

# **Town of Clinton, Connecticut**

## **Annual Comprehensive Financial Report**



**For the Year Ended June 30, 2022**

# **Annual Comprehensive Financial Report of the Town of Clinton, Connecticut**



**For the Year Ended June 30, 2022**

**Prepared By  
Department of Finance**

**Sue Cunningham  
Finance Director**

**Town of Clinton, Connecticut**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2022**

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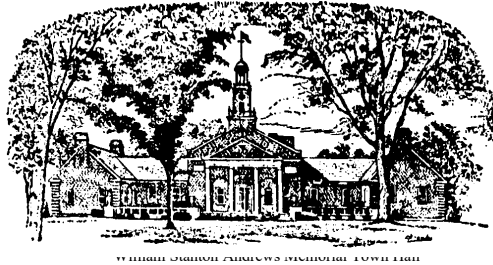
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## **Introductory Section**

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## TOWN OF CLINTON, CONNECTICUT

December 7, 2022

Residents of the Town of Clinton  
Town Manager, Karl Kilduff  
Town Treasurer, Todd Pozefsky  
Members of the Town Council

We are pleased to provide the fiscal year 2021-2022 Annual Comprehensive Financial Report of the Town of Clinton for the fiscal year ended June 30, 2022. The purpose of this report is to provide citizens, board members, investors, grantor agencies and other interested parties with reliable information about the Town of Clinton.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the Town. Management of the Town is responsible for establishing and maintaining internal controls designed to ensure that the assets of the Town are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the calculation of costs and benefits requires estimates and judgments by management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

This report includes all the funds and accounts of the Town. It includes all activities controlled or dependent on the Town, which are identified as general, special revenue, capital projects, internal service and trust funds. The Clinton Board of Education (grades K through 12) are considered departments of the Town and therefore, these activities are included in this report. The Clinton Ambulance, Library and Volunteer Fire Department are governmental entities having operations within the Town but are separate legal entities. Their operations have therefore not been included in the Town's financial statements.

PKF O'Connor Davies, LLP, a public accounting firm fully licensed and qualified to perform audits of municipalities within the State of Connecticut, has audited the financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Clinton, Connecticut for the fiscal year ended June 30, 2022, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Clinton's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.



The independent audit of the financial statements of the Town was part of a broader, federally and state mandated "Single Audits" designed to meet the special needs of grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited Town's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in the Town's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town's MD&A can be found immediately following the independent auditor's report.

## **Profile of the Town of Clinton**

The Town of Clinton was incorporated as Connecticut's 137<sup>th</sup> town in May, 1838. The Town is located seventeen miles east of New Haven, adjacent to Madison to the west, Westbrook to the east, Long Island Sound to the south and Killingworth to the north. The Town is located approximately 100 miles east of New York City, 40 miles south of Hartford, Connecticut and 120 miles southwest of Boston. The Town encompasses approximately 17.2 square miles within Middlesex County.

The Town is traversed by the Connecticut Turnpike (Interstate 95), the Boston Post Road (Route 1), and Routes 81 and 145. Metro-North/Shoreline East and Amtrak also provide rail service to New Haven, Boston, and New York. In addition, Bradley International Airport, Connecticut's busiest commercial airport and the second-busiest airport in New England is located 53 miles north of Clinton in Windsor Locks, Connecticut and is serviced by over 12 major airlines. The Town is served by the State of Connecticut Department of Transportation that operates buses on multiple routes that include New Haven, East Haven, Middletown, Guilford, Madison and Old Saybrook, as well as the Nine Town Transit Services providing transportation locally as well as to New London and Middletown.

Clinton is a balanced community of residential, waterfront, commercial, retail development, industrial/manufacturing and rural areas. Employee opportunities in Clinton are multifaceted with Healthcare, Manufacturing, Education and Retail accounting for 50% of the employment opportunities. Clinton is the home of the Clinton Premium Outlets. With over 70 retail spaces and approximately 1,000 full and part time employees, it continues to be one of the major attractions and employers in Town.

The Clinton Public Schools provide a comprehensive education consisting of a balanced, rigorous curriculum and social emotional learning and support to approximately 1,500 students in grades PK-12. In addition to the newly constructed Morgan School, which opened in 2016, Clinton high school students have access to area vocational, agricultural and magnet school options within Middlesex, New Haven and New London counties.

The Town's location adjacent to Long Island Sound provides residents with a public beach, two public launch ramps, and 6 marinas that provide approximately two hundred mooring and seven hundred boat slips. The Town beach includes a pavilion and recreation facilities. In addition, the Town maintains a Town Marina with a second smaller public beach facility as well as docking for approximately 56 boats.

The majority of Town government offices are housed in the historic William Stanton Andrews Memorial Town Hall. Because of its character and magnificent setting overlooking Long Island Sound and located on Route 1, the historic auditorium in addition to other historic rooms throughout the building are always in high demand for rental by theatrical, musical and cultural groups.

A listing of Town offices and further information about the Town may be found on the Town's official web site, [www.clintonct.org](http://www.clintonct.org).

## **Form of government**

The Town of Clinton's municipal government operates under a Town Charter. The voters of the Town of Clinton in November 2019, voted to change its Town Charter and form of government from a Board of Selectmen/First Selectman governing body to a Town Council/Town Manager form of Government. This change became effective November 19, 2019. The Town hired a Town Manager January 6, 2020, for an initial term of three years that was recently extended for an additional three-year term through January 6, 2026.

The Town Council consists of seven members serving four year staggered terms. The Town Manager is appointed by the Town Council and is responsible for supervising and coordinating all matters pertaining to the delivery of Town programs and services. The Town Meeting is the legislative body of the Town.

The voters of the Town at referendum must approve the annual budget, supplemental appropriations and bond authorizations exceeding certain amounts. Refunding bond authorizations are approved solely by the Town Council.

## **Local economy and major Initiatives**

The Town's position as a residential community is illustrated by the fact that approximately 84% of the October 2020 grand list was residential. The Town has several subdivisions in various stages of completion.

The economic base of the Town is diverse. In the current tax period, commercial property generates the majority of the revenues with the leading taxpayers being; the Clinton Premium Outlets, \$1,503,830, Connecticut Water Company \$527,370, Eversource (CT Light and Power) \$470,167, Triple Net Clinton, (Shop Rite grocery store and retail plaza) \$301,512, Jerome Properties, (Stop & Shop grocery and retail plaza) \$289,374. Also within the top ten is Cedar Island Marina, which paid \$144,044 in property taxes. These top taxpayers are examples of the mix in economic enterprises within the Town.

According to the Connecticut Department of Labor, at June 2022, Clinton's unemployment rate decreased to 2.8% from a high of 9.0%, caused by the COVID-19 pandemic, and is comparable with the area and overall State rates as reported by the State of Connecticut Economic Digest Report for June 2022. The Town's Per Capita Income was \$46,835 and the Median Family Income was \$90,332.

The Town of Clinton has adopted a Plan of Conservation and Development which outlines various elements to stimulate new economic activity and draw new residents to Town. The construction of a new campus style high school was completed in 2016 on a previously vacant site. The vacant property from the old high school was sold in 2020 to a commercial developer for \$2.2 million. A majority of Phase 1 of this development project was completed in the fall of 2021 and included the opening of a new Big Y grocery store and Starbucks retail shop. Also included in Phase 1, is the construction of an additional third commercial building that will house a large furniture retail store and additional commercial properties, which are anticipated to be opening in 2023. The 37-acre development also includes walking trails and a park area. The property is located off of the I-95 exit 63 interstate, directly across from the Clinton Premium Outlets.

Construction on the former Unilever site which has received approvals to construct 47 residential apartments began December 2020 and is ongoing. This represents the first phase of a master plan for a large, mixed-use redevelopment of the 300,000+ square foot facility, including the potential for indoor recreation facilities. The former Unilever property is one of the premier development sites due to its proximity to the new Clinton Train Station, Clinton Town center, and the I-95 corridor.

In the spring of 2022, the \$12.5 million renovation and expansion of the Clinton Train Station funded by the Connecticut Department of Transportation was completed. The expanded train station has a new platform on the north side of the tracks, an “up-and-over” pedestrian bridge/elevator connecting both sides, a ramp to the new platform, a bike shelter, additional signage and parking and is fully ADA compliant.

Other recently approved commercial projects have included the development of different sites within the Town offering various combinations of commercial, residential, and retail use. For example, a new plant nursery and garden center opened in the fall of 2021 and the construction to redevelop an open commercial space as a veterinary clinic and boarding facility is expected to be completed sometime in 2023.

Renovations are also underway to a previously vacant building for a new restaurant and is expected to be completed sometime in 2023. In addition, several multifamily developments are currently in various phases of obtaining approvals and construction, including a portion set aside for affordable housing. Other development opportunities throughout the Town are also available and are actively being marketed.

### **Long-term financial planning**

The Town, as part of the annual budget preparation process, updates its five-year capital improvement plan (the “Plan”). The Plan is a systematic program to add or replace capital items for each department within the General Government and Board of Education. The 2023-2027 Plan projects a total of approximately \$54.2 million in capital improvement projects.

The Town’s long-term financial planning is focused on continued funding of necessary improvements to the Town’s overall infrastructure while balancing the impact to the taxpayer and on the general fund fund balance.

### **Relevant policies and practices**

The Town’s financial policies have been applied consistently with the prior year and had no notable current year effect on the financial statements. To ensure the Town maintains a prudent level of financial resources to protect against reducing service levels or raising taxes and fees due to unanticipated revenue shortfalls or one-time expenditures, the Town Council in fiscal 2021 updated its fund balance policy and established a minimum unassigned fund balance of no less than 15% of budgeted expenditures. In accordance with current budgeting practices, the unassigned fund balance may be used on a one-time basis to lower taxes or offset one-time capital expenditures and in accordance with prudent budgeting practices the unassigned fund balance will not be used to offset normal operating expenditures.

### **Whistleblower and Anti-Fraud Policies**

The Town has a whistle blower policy that establishes the guidelines of reporting any behavior that would not be in the best interest of the Town.

The Town is committed to protecting its assets against the risk of loss or misuse, and in fiscal 2021, adopted an anti-fraud policy that outlines principles to which the Town is committed to preventing, reporting and managing fraud, theft, waste, abuse, or other dishonest conduct.

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## **Awards and acknowledgements**

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Clinton for its comprehensive annual financial report for the fiscal year ended June 30, 2021. This was the fourth consecutive year that the Town of Clinton has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

On December 28, 2021, the S&P Global Ratings division of Standard and Poors, reaffirmed the AA+ rating for the Town of Clinton. In addition, on April 28, 2022, Moody's Investors Service upgraded to Aa2 from Aa3 the Town of Clinton's rating.

The preparation of the Town's Comprehensive Annual Financial Report could not have been accomplished without the efficient and dedicated services of the entire staff of the Town's Finance Department with support from many departments. I offer my appreciation and thanks to all for their efforts in the completion of this major accomplishment.

I would also like to thank the Town Manager, Town Council, and Board of Education, for their support and guidance through this process along with their dedicated interest, support and leadership in planning and conducting the independent oversight of the financial operations of the Town in a responsible and progressive manner.

Respectfully Submitted,



Sue Cunningham  
Director of Finance  
Town of Clinton, CT

**Town of Clinton, Connecticut  
Principal Officials  
As of June 30, 2022**

**Town Council**

Chris Aniskovich, Chairman	Carol D. Walter
Dennis Donovan	Christine Goupil
Thomas Hollinger	Carrie Allen
Christopher Passante	

**Board of Education**

Erica Gelven, Chairman	Catherine Staunton
Jason Adler	Michael Hornyak
Peter Nye	Jack Scherban
Alan Samet	

**Administration**

**Town**

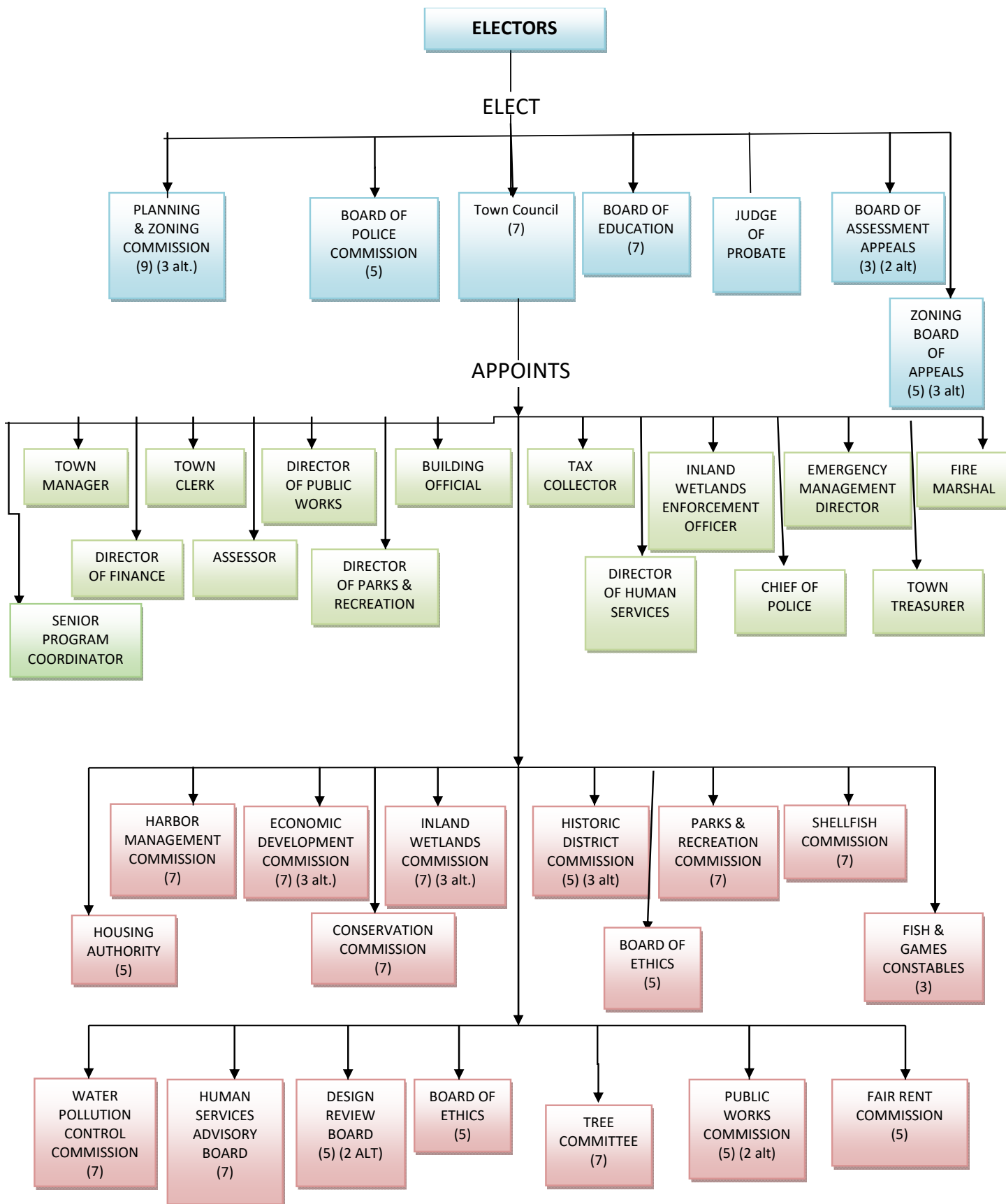
Town Manager	Karl Kilduff
Assessor	Donna Sempey
Building Official	Richard Pleines
Chief of Police	Vincent DeMaio
Director of Finance	Sue Cunningham
Director of Human Services	David Melillo
Director of Public Works	Todd Hajek
Director of Recreation	Robert Potter
Library Director	Maribeth Breen
Tax Collector	Lisa Bibbiani
Town Clerk	Sharon Uricchio
Treasurer	Todd Pozefsky
Zoning Officer	Kathy King

**Board of Education**

Superintendent of Schools	Maryann O'Donnell
Business Manager	Carolyn Dickey

# Town of Clinton, Connecticut

## Organizational Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Town of Clinton  
Connecticut**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

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## Financial Section

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## **Independent Auditors' Report**

**Town Council  
Town of Clinton, Connecticut**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Clinton, Connecticut ("Town"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of June 30, 2022, 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 ("GAAS") 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, 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 for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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'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.

#### ***Auditors' 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 auditors' report that includes our opinions. 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 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 GAAS 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'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'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 Management's Discussion and Analysis, budgetary comparisons, and the pension and other post-employment benefit schedules as listed in the table of contents, 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's basic financial statements. The combining fund financial statements and 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 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 combining fund financial statements and 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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 December 7, 2022 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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'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's internal control over financial reporting and compliance.

*PKF O'Connor Davies, LLP*

Wethersfield, Connecticut  
December 7, 2022



**TOWN OF CLINTON, CONNECTICUT**

**Management's Discussion and Analysis  
For the Year Ended June 30, 2022**

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As management of the Town of Clinton, Connecticut ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2022. Please read it in conjunction with the Town's financial statements immediately following this section.

**Financial highlights**

- On a government-wide basis, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year as follows:

Change in net position	\$ 5,666,626
Total net position	59,308,878
Unrestricted net position	(7,650,705)

**Governmental activities:**

- Significant factors for the increase in net position are as follows:

➤ positive operations of the general fund of	458,785
➤ positive operations of the capital projects fund of	3,182,271
➤ positive operations of the other governmental funds of	653,181

Conversion to accrual basis on Exhibit E:

➤ capital outlay net of depreciation expense of	355,406
➤ net principal debt activity of	(156,228)
➤ change in pension liability of	(1,756,908)
➤ change in OPEB liability of	2,528,917
➤ change in pension related deferred outflows/inflows of	1,802,119
➤ change in OPEB related deferred outflows/inflows of	(2,359,206)

- The Town's long-term debt decreased by \$838,004 during the current fiscal year due to \$6,590,000 issuance of general obligation and refunding bonds, offset by refunded bonds of \$4,075,000 and scheduled principal payments of \$3,832,746.

**Governmental funds:**

- As of the close of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$22,958,369, an increase of \$4,294,237 in comparison with the prior year. The majority of the increase is due to positive operations of the general fund of \$458,785 and capital projects fund of \$3,182,271.
- The general fund has positive operations of \$458,785 substantially due to revenues in excess of budget of \$1,623,783 and budget savings of \$1,634,895, led by the education budget savings of \$735,406. These were partially offset by appropriation of fund balance of \$2,794,332. The Town ended the year with an unassigned fund balance of \$16,731,036.
- The capital projects fund has positive operations of \$3,182,271 due to the issuance of debt and timing of capital project expenditures.

**Overview of the basic financial statements**

This discussion and analysis is intended to serve as an introduction to the Town of Clinton's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements. The statement of fiduciary net position is used to present financial information about activities for which the Town acts solely as an agent for the benefit of employees and others

**Government-wide financial statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

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

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement are for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements present the functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, public safety, public works, planning and development, culture and recreation, health and welfare, and education.

**Fund financial statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

### **Governmental funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and capital projects fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining schedules on Schedules 4 and 5.

### **Proprietary funds**

The Town maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town's Internal Service fund is the only proprietary fund and captures the risk financing activity for heart and hypertension. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financials.

### **Fiduciary funds**

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

### **Notes to financial statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### **Required supplementary information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information as follows:

- A budgetary comparison schedule for the General Fund to demonstrate compliance with this budget.
- Schedules to demonstrate the Town's progress in funding its obligation to provide pension benefits.
- Schedules to demonstrate the Town's progress in funding its obligation to provide other post-employment benefits.

### **Other information**

The combining schedules referred to earlier in connection with other governmental funds are presented immediately following the required supplementary information.

**Government-wide financial analysis**

The analysis below focuses on the net position and the changes in net position. Unrestricted net position at year end totaled \$(7,650,705).

**Summary Statement of Net Position  
June 30**

	<u>2022</u>	<u>2021</u> <i>(as restated)</i>
Current and other assets	\$ 36,776,539	\$ 34,592,429
Capital assets (net)	<u>121,027,854</u>	<u>120,759,896</u>
Total assets	<u>157,804,393</u>	<u>155,352,325</u>
Deferred outflows of resources	<u>6,301,253</u>	<u>6,210,379</u>
Current liabilities outstanding	10,988,944	14,662,131
Long-term liabilities outstanding	<u>81,741,351</u>	<u>83,472,336</u>
Total liabilities	<u>92,730,295</u>	<u>98,134,467</u>
Deferred inflows of resources	<u>12,066,473</u>	<u>9,785,985</u>
Net position:		
Net investment in capital assets	64,674,173	62,384,767
Restricted	2,285,410	2,458,391
Unrestricted	<u>(7,650,705)</u>	<u>(11,200,906)</u>
Total net position	<u>\$ 59,308,878</u>	<u>\$ 53,642,252</u>

By far, the largest portion of the Town's net position reflects its investment in capital assets (e.g., land, construction in progress, land improvements, buildings and improvements, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the Town's net position, 3.8%, represents resources that are subject to external restrictions on how they may be used.

**Statement of Changes in Net Position  
For the Years Ended June 30**

	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues:		
Charges for services	\$ 2,205,810	\$ 1,938,869
Operating grants and contributions	13,800,480	12,299,941
Capital grants and contributions	2,827,032	2,851,881
General revenues:		
Property taxes	49,669,725	48,845,243
Grants and contributions not restricted to specific programs	353,222	332,635
Income from investments	56,977	139,564
Special item - gain on sale of capital assets	-	2,190,000
Total revenues	<u>68,913,246</u>	<u>68,598,133</u>
Expenses:		
General government	8,986,884	7,868,576
Public safety	5,331,516	4,975,906
Public works	3,559,868	3,959,179
Planning and development	342,029	342,665
Culture and Recreation	1,254,683	1,223,195
Health and welfare	858,052	814,477
Education	41,994,910	40,413,261
Interest	918,678	1,340,681
Total expenses	<u>63,246,620</u>	<u>60,937,940</u>
Change in net position	5,666,626	7,660,193
Net position - July 1	<u>53,642,252</u>	<u>45,982,059</u>
Net position - June 30	<u>\$ 59,308,878</u>	<u>\$ 53,642,252</u>

The Town's net position increased by \$5,666,626. The major factors for the increase are as follows:

**Revenues**

- Operating grants and contributions increased by \$1,149,486 primarily due to a \$467,000 increase in cafeteria grants for school lunch and breakfast and a \$450,000 increase in education grants including the new Elementary and Secondary School Emergency Relief (ESSER) Fund grants. These grant increases were due to additional funding awarded during the pandemic. Additionally, \$351,053 of the Coronavirus State and Local Fiscal Recovery Fund grant received in fiscal year 2021 was spent and recognized as revenue in the current year.
- Property taxes increased by \$824,482. This 1.7% increase was primarily due to a 1.4% increase in the total adjusted tax levy due to the increase in the budget and the amount of taxes necessary to support the adopted budget.



- In fiscal year 2021, the Town recognized a \$2,190,000 gain on sale of the old Morgan School property. There were no significant capital asset sales in fiscal year 2022.

### Expenses

- The increase of \$1,118,308 in general government expense is primarily due to salary increases and rising costs for goods and services caused by inflation and \$576,219 spent on riverbank repair that was not a capitalizable expense.
- The increase of \$355,610 in public safety expense is primarily due to a \$452,722 increase in pension expense.
- The decrease of \$399,311 in public works expense is primarily due to a \$504,802 decrease in landfill expense due to changes in the landfill capping plans based on the study performed during the year.
- The increase of \$1,581,649 in education expense is primarily due to the increase in special education and transportation costs as these were decreased in fiscal year 2021 due to COVID-19 and school closures. These costs increased back to their usual levels in fiscal year 2022. Additionally, \$450,000 of the increase was due to expending new COVID-19 related grants including ESSER.
- The decrease of \$422,003 in interest expense is due to the paydown and refunding of bonds at lower rates, leading to lower interest costs.

### Financial analysis of the Town's funds

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

### Governmental funds

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

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$22,958,369, an increase of \$4,294,237 in comparison with the prior year.

Certain components of fund balance were as follows:

Nonspendable	\$ 123,078
Restricted	2,285,410
Committed	2,541,979
Assigned	1,869,000
Unassigned	<u>16,138,902</u>
Total	<u><u>\$ 22,958,369</u></u>

**General Fund.** The general fund is the operating fund of the Town. At the end of the current fiscal year, the total fund balance of the general fund was \$19,567,382. Of this balance, \$123,078 was nonspendable, \$844,268 was committed and \$1,869,000 was assigned. The unassigned fund balance represents 28.08% of actual budgetary expenditures and transfers out.

During the current fiscal year, the fund balance of the Town's general fund increased by \$458,785. The increase was attributable to revenues exceeded the amount budgeted by \$1,623,783, the largest sum being property taxes in excess of budget by \$978,133.

Expenditures were under budget by \$1,634,895, with the largest savings being from health/life insurance of \$355,492 and education for \$735,406.

The positive revenue and expenditure variances combined to offset the \$2,749,332 appropriation of fund balance resulting in the increase in fund balance. These budget variances are described in more detail in the General Fund budgetary highlights section.

**Capital Projects Fund.** The fund accounts for financial resources to be used for various construction projects. During the year, the fund had expenditures of \$5,956,499. Funding sources primarily include state and federal grants for bridge and other projects of \$2,465,233, issuance of new debt of \$3,259,742, and transfers in from the general fund of \$2,991,046. This net activity increased fund balance from a deficit fund balance of \$(2,416,217) in the prior year to a positive fund balance of \$766,054 at year end. This is a result of the timing of the financing as compared to expenditures for various projects.

**Internal Service Fund.** The internal service fund is used to account for heart and hypertension claims. The internal service net position remained the same as prior year as the only activity was payment of claims liability of \$687. The internal service fund has an unrestricted net position deficit of \$(83,928) at year end.

### **General Fund budgetary highlights**

Significant budget transfers during the year included:

- Appropriation of fund balance of \$174,532 to fund additional transfers out to the capital projects fund, \$45,000 of which was appropriated from committed fund balance to fund the landfill capping study.

### **Revenues**

- Property taxes were in excess of the amount budgeted by \$978,133 due to conservative budgeting during the pandemic as well as an increase in prior year taxes paid and a tax sale.
- Intergovernmental revenues were in excess of the amount budgeted due to unbudgeted FEMA grants totaling \$169,567.
- Charges for services for real estate conveyance taxes and building permits were in excess of the amount budgeted by \$175,705 and \$128,563, respectively, due to conservative budgeting in the current year and the strong housing market continuing into fiscal year 2022. The volume of homes sold and construction projects continues to be higher than average.

### **Expenditures**

Significant departments that were underspent/overspent during the year were as follows:

- General government was underspent by \$693,215 primarily due to:
  - Underspent health and life insurance of \$355,492 due to conservative estimates during the budget process as actual price increases were not known until after the budget was adopted. The health insurance was budgeted with a 3% increase and the actual price increase was 1%.
  - Underspent other of \$93,810 primarily due to an unused budgeted contingency of \$91,074.

- Education was underspent by \$735,406 due to conservative estimates on health insurance and fluctuations in certified staff expenditures. Certified staff expenditures were lower due to retirements after the budget process. These staff were replaced with new staff at a lower salary step in the union contract. Additionally, there were extended unpaid FMLA absences with substitutes replacing higher earning certified staff.

### **Capital assets and debt administration**

#### **Capital assets**

The Town's investment in capital assets amounts to \$121,027,854 (net of accumulated depreciation/amortization). This investment in capital assets is as follows:

	<b>Capital Assets (Net)</b>	
	<b>June 30</b>	
	<b>2022</b>	<b>2021</b>
		<i>(as restated)</i>
Land	\$ 6,058,110	\$ 6,058,110
Right-to-use leased land	73,420	73,420
Construction in progress	868,001	2,802,222
Land improvements	2,343,625	2,412,718
Buildings and improvements	78,480,359	80,052,841
Right-to-use leased buildings	29,247	31,968
Machinery and equipment	4,259,732	4,451,520
Right-to-use leased equipment	445,731	114,668
Infrastructure	28,469,629	24,762,429
Total	<u>\$ 121,027,854</u>	<u>\$ 120,759,896</u>

The capital assets (net of depreciation) increased in the current year by \$267,958. The increase is due to capital asset additions exceeding depreciation expense. In the current year, the Town had capital asset additions totaling \$4,004,941. Major capital asset additions consisted of the following:

#### **Construction in progress:**

➤ Kelseytown Road Bridge	\$ 1,064,191
➤ Pleasant Valley Road Bridge	1,185,879
➤ Carter Hill Road Bridge	498,126

#### **Machinery and equipment:**

➤ Police body worn cameras	240,000
➤ Police cars	102,006
➤ Plow truck	194,888

#### **Right-to-use leased machinery and equipment:**

➤ Town servers	347,628
➤ Education laptops	132,114

#### **Infrastructure**

➤ Various road paving	380,262
➤ Kelseytown Road Bridge	2,262,100
➤ Pleasant Valley Road Bridge	1,954,116

Additional information on the Town's capital assets can be found in Note III D.

### **Long-term debt**

At the end of the fiscal year, the Town had total long-term debt outstanding of \$53,090,839. All debt is backed by the full faith and credit of the Town.

<b>Long-Term Debt</b>		
<b>June 30,</b>		
	<b>2022</b>	<b>2021</b>
		<i>(as restated)</i>
General obligation bonds	\$ 52,085,000	\$ 53,055,000
Notes payable	470,010	653,787
Leases	535,829	220,056
Total	<u>\$ 53,090,839</u>	<u>\$ 53,928,843</u>

During the current fiscal year, the Town's total debt decreased by \$838,004 due to \$6,590,000 issuance of general obligation and refunding bonds, offset by refunded bonds of \$4,075,000 and scheduled principal payments of \$3,832,746.

The Town maintains a "AA+" credit rating from Standard and Poor's Investor Service and a "Aa2" credit rating from Moody's Investor Services.

State Statutes limit the amount of general obligation debt a governmental entity may issue to seven times total prior year tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the Town is \$341,446,637, which is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found in Note III G.

### **Economic factors and next year's budgets and rates**

The 2022-2023 general fund adopted budget totaled \$59,665,871. The following economic factors currently affect the Town of Clinton and were considered in developing the 2022-2023 fiscal year budget:

- As of June 2022, the unemployment rate for the State was 4.1%, which is a decrease from a rate of 7.7% a year ago. The Town's unemployment rate was 2.8% as compared to 5.0% in the prior year. The decreases are due to the job market recovery subsequent to the coronavirus pandemic.

### **Requests for information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Clinton, Finance Department, 54 Main Street, Clinton, Connecticut 06413.

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# **Basic Financial Statements**

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**Town of Clinton, Connecticut**

**Governmental Activities**  
**Statement of Net Position**  
**June 30, 2022**

Assets

Current assets:	
Cash	\$ 3,439,223
Investments	27,887,549
Receivables (net):	
Property taxes	437,004
Intergovernmental	2,023,327
Loans	5,100
Other	72,655
Prepays	123,078
Other	24,408
	<hr/>
Total current assets	34,012,344
Noncurrent assets:	
Restricted assets:	
Temporarily restricted:	
Cash	82,320
Investments	461,548
	<hr/>
Total restricted assets	543,868
Receivables (net):	
Property taxes	676,464
Loans	244,863
Intergovernmental	1,299,000
	<hr/>
Total receivables (net)	2,220,327
Capital assets (net of accumulated depreciation/amortization):	
Land	6,058,110
Right-to-use leased land	73,420
Construction in progress	868,001
Land improvements	2,343,625
Buildings and improvements	78,480,359
Right-to-use leased buildings	29,247
Machinery and equipment	4,259,732
Right-to-use leased machinery and equipment	445,731
Infrastructure	28,469,629
	<hr/>
Total capital assets (net of accumulated depreciation/amortization)	121,027,854
Total noncurrent assets	123,792,049
	<hr/>
Total assets	157,804,393

Deferred Outflows of Resources

Deferred charge on refunding	753,326
Pension related	4,488,185
OPEB related	1,059,742
	<hr/>
Total deferred outflows of resources	6,301,253

(Continued)

The notes to financial statements are an integral part of this statement.

**Town of Clinton, Connecticut**

**Governmental Activities**  
**Statement of Net Position**  
**June 30, 2022**

Liabilities

Liabilities:

Current liabilities:

Accounts payable	\$ 1,310,209
Retainage payable	85,150
Accrued payroll and related liabilities	392,563
Unearned revenue	1,838,768
Bond anticipation notes	2,000,000
Other	176,475
Accrued interest payable	743,746
Bonds and notes payable	3,568,445
Leases payable	162,649
Compensated absences	595,120
Landfill closure	113,206
Heart and hypertension	2,613

Total current liabilities	<u>10,988,944</u>
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Noncurrent liabilities:

Performance bonds	543,868
Bonds, notes and related liabilities	50,445,638
Leases payable	373,180
Compensated absences	1,609,104
Net pension liability	14,698,044
Net OPEB liability	6,974,146
Heart and hypertension	77,104
Landfill closure and post closure	<u>7,020,267</u>

Total noncurrent liabilities	<u>81,741,351</u>
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Total liabilities	<u>92,730,295</u>
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Deferred Inflows of Resources

Advance property tax collections	5,067,980
Pension related	2,908,053
OPEB related	<u>4,090,440</u>

Total deferred inflows of resources	<u>12,066,473</u>
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Net Position

Net investment in capital assets	64,674,173
Restricted for:	
Historical document preservation	28,208
Public safety programs	5,395
Residential housing rehabilitation	282,031
Education	80,116
Food service program	531,472
Construction contracts	1,358,188
Unrestricted	<u>(7,650,705)</u>
Total net position	<u>\$ 59,308,878</u>

(Concluded)

The notes to financial statements are an integral part of this statement.

## Town of Clinton, Connecticut

**Governmental Activities  
Statement of Activities  
For the Year Ended June 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General government	\$ 8,986,884	\$ 1,048,103	\$ 340,204	\$ -	\$ (7,598,577)
Public safety	5,331,516	125,563	40,352	-	(5,165,601)
Public works	3,559,868	65,162	-	2,827,032	(667,674)
Planning and development	342,029	6,363	-	-	(335,666)
Culture and recreation	1,254,683	349,229	1,000	-	(904,454)
Health and welfare	858,052	33,374	387,560	-	(437,118)
Education	41,994,910	578,016	13,031,364	-	(28,385,530)
Interest	918,678	-	-	-	(918,678)
Total	<u>\$ 63,246,620</u>	<u>\$ 2,205,810</u>	<u>\$ 13,800,480</u>	<u>\$ 2,827,032</u>	<u>\$ (44,413,298)</u>
General revenues:					
Property taxes					49,669,725
Grants and contributions not restricted to specific programs					353,222
Income from investments					<u>56,977</u>
Total general revenues					<u>50,079,924</u>
Change in net position					5,666,626
Net position - July 1, 2021					<u>53,642,252</u>
Net position - June 30, 2022					<u>\$ 59,308,878</u>

The notes to financial statements are an integral part of this statement.



**Town of Clinton, Connecticut**

**Governmental Funds  
Balance Sheet  
June 30, 2022**

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>				
Cash	\$ 721,879	\$ 443,090	\$ 2,278,465	\$ 3,443,434
Restricted cash	82,320	-	-	82,320
Investments	24,567,753	2,820,000	499,796	27,887,549
Restricted investments	461,548	-	-	461,548
Receivables (net):				
Property taxes	1,113,468	-	-	1,113,468
Intergovernmental	15,154	1,621,587	386,586	2,023,327
Loans	-	-	255,063	255,063
Other	47,209	-	25,446	72,655
Due from other funds	383,892	-	48,952	432,844
Prepays	123,078	-	-	123,078
Other	-	-	24,408	24,408
Total assets	<u>\$ 27,516,301</u>	<u>\$ 4,884,677</u>	<u>\$ 3,518,716</u>	<u>\$ 35,919,694</u>
<u>Liabilities</u>				
Accounts payable	\$ 682,499	\$ 471,945	\$ 155,765	\$ 1,310,209
Retainage payable	-	85,150	-	85,150
Accrued payroll and related liabilities	364,629	-	27,934	392,563
Due to other funds	-	-	432,844	432,844
Unearned revenue	-	1,561,528	277,240	1,838,768
Bond anticipation notes	-	2,000,000	-	2,000,000
Performance bonds	543,868	-	-	543,868
Other	176,475	-	-	176,475
Total liabilities	<u>1,767,471</u>	<u>4,118,623</u>	<u>893,783</u>	<u>6,779,877</u>
<u>Deferred Inflows of Resources</u>				
Unavailable revenue:				
Property taxes	1,113,468	-	-	1,113,468
Advance property tax collections	5,067,980	-	-	5,067,980
Total deferred inflows of resources	<u>6,181,448</u>	<u>-</u>	<u>-</u>	<u>6,181,448</u>
<u>Fund Balances</u>				
Nonspendable	123,078	-	-	123,078
Restricted	-	1,358,188	927,222	2,285,410
Committed	844,268	-	1,697,711	2,541,979
Assigned	1,869,000	-	-	1,869,000
Unassigned	16,731,036	(592,134)	-	16,138,902
Total fund balances	<u>19,567,382</u>	<u>766,054</u>	<u>2,624,933</u>	<u>22,958,369</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,516,301</u>	<u>\$ 4,884,677</u>	<u>\$ 3,518,716</u>	<u>\$ 35,919,694</u>

(Continued)

The notes to financial statements are an integral part of this statement.

**Town of Clinton, Connecticut**

**Reconciliation of Fund Balance  
to Net Position of Governmental Activities  
June 30, 2022**

Amounts reported in the statement of net position (Exhibit A) are different from the governmental fund balance sheet due to:

Total fund balance (Exhibit C, Page 1)	<u>\$ 22,958,369</u>
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Beginning capital assets (net)	120,759,896
Current year additions (net of construction in progress)	4,004,941
Depreciation expense	(3,649,535)
Disposal of assets	<u>(87,448)</u>
<b>Total</b>	<u><b>121,027,854</b></u>

Other long-term assets and deferred outflows of resources are not available resources and therefore, are not reported in the funds:

Allowance for doubtful accounts	(5,100)
Deferred outflows related to pensions	4,488,185
Deferred outflows related to OPEB	<u>1,059,742</u>
<b>Total</b>	<u><b>5,542,827</b></u>

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

Property tax receivable - accrual basis change	1,113,468
Intergovernmental receivable - accrual basis change	<u>1,299,000</u>
<b>Total</b>	<u><b>2,412,468</b></u>

The internal service fund is used by management to charge the cost of various self-insured risk premiums to benefiting activities

The assets and liabilities of the internal service fund are included in the statement of net position	<u>(83,928)</u>
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Some liabilities and deferred inflows of resources, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds, notes and related liabilities	(54,014,083)
Leases payable	(535,829)
Deferred charge on refunding	753,326
Compensated absences	(2,204,224)
Landfill closure and post closure liability	(7,133,473)
Net pension liability	(14,698,044)
Net OPEB liability	(6,974,146)
Accrued interest payable	(743,746)
Deferred inflows related to pensions	(2,908,053)
Deferred inflows related to OPEB	<u>(4,090,440)</u>

<b>Total</b>	<u><b>(92,548,712)</b></u>
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<b>Net position (Exhibit A)</b>	<u><b>\$ 59,308,878</b></u>
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The notes to financial statements are an integral part of this statement.

(Concluded)

## Town of Clinton, Connecticut

**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2022**

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 49,567,812	\$ -	\$ -	\$ 49,567,812
Intergovernmental	11,210,445	2,465,233	3,130,510	16,806,188
Charges for services	1,340,245	-	865,565	2,205,810
Income from investments	57,881	-	12,079	69,960
Net change in fair value	-	-	(12,983)	(12,983)
Contributions	-	-	174,546	174,546
Total revenues	<u>62,176,383</u>	<u>2,465,233</u>	<u>4,169,717</u>	<u>68,811,333</u>
Expenditures:				
Current:				
General government	7,286,875	298,771	15,346	7,600,992
Public safety	4,567,513	49,839	19,075	4,636,427
Public works	1,994,379	-	-	1,994,379
Planning and development	342,029	-	-	342,029
Culture and recreation	1,038,242	-	128,141	1,166,383
Health and welfare	482,246	2,870	393,016	878,132
Education	37,916,176	-	2,960,958	40,877,134
Debt service	5,161,419	121,563	-	5,282,982
Capital outlay	-	5,483,456	-	5,483,456
Total expenditures	<u>58,788,879</u>	<u>5,956,499</u>	<u>3,516,536</u>	<u>68,261,914</u>
Excess (deficiency) of revenues over expenditures	<u>3,387,504</u>	<u>(3,491,266)</u>	<u>653,181</u>	<u>549,419</u>
Other financing sources (uses):				
Sale of capital assets	28,851	-	-	28,851
Issuance of debt	-	3,259,742	-	3,259,742
Issuance of refunding debt	-	3,810,000	-	3,810,000
Payments to bond escrow agents	-	(4,083,007)	-	(4,083,007)
Premium	-	729,232	-	729,232
Transfers in	33,476	2,991,046	-	3,024,522
Transfers out	(2,991,046)	(33,476)	-	(3,024,522)
Net other financing sources (uses)	<u>(2,928,719)</u>	<u>6,673,537</u>	<u>-</u>	<u>3,744,818</u>
Net change in fund balances	458,785	3,182,271	653,181	4,294,237
Fund balances - July 1, 2021	<u>19,108,597</u>	<u>(2,416,217)</u>	<u>1,971,752</u>	<u>18,664,132</u>
Fund balances - June 30, 2022	<u><u>\$ 19,567,382</u></u>	<u><u>\$ 766,054</u></u>	<u><u>\$ 2,624,933</u></u>	<u><u>\$ 22,958,369</u></u>

The notes to financial statements are an integral part of this statement.

Town of Clinton, Connecticut

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to Statement of Activities  
For the Year Ended June 30, 2022**

Amounts reported in the statement of activities (Exhibit B) are different due to:

Net change in fund balances - total governmental funds (Exhibit D)	<u>\$ 4,294,237</u>
--	---------------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	4,004,941
Depreciation expense	<u>(3,649,535)</u>
Total	<u>355,406</u>

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase/decrease net position. In the statement of activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold or donated:

Disposal of capital assets	<u>(87,448)</u>
----------------------------	-----------------

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in property tax receivable - accrual basis change	<u>101,913</u>
--	----------------

The issuance of long-term debt (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Debt issued or incurred:	
General obligation bonds and notes	(2,780,000)
Refunding bonds	(3,810,000)
Premium	(729,232)
Deferred charge on refunding	(265,000)
Leases	(479,742)

Principal repayments:	
General obligation bonds and notes	3,668,777
Refunded bonds	4,075,000
Leases	<u>163,969</u>

Total	<u>(156,228)</u>
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(Continued)

The notes to financial statements are an integral part of this statement.

**Town of Clinton, Connecticut**

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to Statement of Activities  
For the Year Ended June 30, 2022**

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:

Change in:	
Compensated absences	\$ 16,732
Net pension liability	(1,756,908)
Net OPEB liability	2,528,917
Accrued interest payable	154,601
Landfill closure and post closure liability	122,527
Amortization of:	
Deferred charges	(106,416)
Premium	756,380
Deferred outflows related to pension	718,925
Deferred inflows related to pension	1,083,194
Deferred outflows related to OPEB	(256,635)
Deferred inflows related to OPEB	<u>(2,102,571)</u>
Total	<u>1,158,746</u>
Change in net position (Exhibit B)	<u>\$ 5,666,626</u>
	(Concluded)

The notes to financial statements are an integral part of this statement.

## Town of Clinton, Connecticut

**Proprietary Funds  
Statement of Net Position  
June 30, 2022**

	<u>Internal Service Funds</u>
<u>Liabilities</u>	
Current liability:	
Cash overdraft	\$ 4,211
Claims payable	<u>2,613</u>
Total current liabilities	<u>6,824</u>
Noncurrent liability:	
Claims payable	<u>77,104</u>
Total liabilities	<u>83,928</u>
<u>Net Position</u>	
Unrestricted	<u><u>\$ (83,928)</u></u>

The notes to financial statements are an integral part of this statement.

Town of Clinton, Connecticut

Proprietary Funds  
Statement of Revenues, Expenses and Changes in Net Position  
For the Year Ended June 30, 2022

	Internal Service Funds
	<hr/>
Change in net position	\$ -
Total net position - July 1, 2021	<hr/> (83,928)
Total net position - June 30, 2022	<hr/> <hr/> \$ (83,928)

The notes to financial statements are an integral part of this statement.

**Town of Clinton, Connecticut**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2022**

	<u>Internal Service Funds</u>
Cash flows from (used in) operating activities:	
Cash paid for benefits and claims	\$ (687)
Cash overdraft - July 1, 2021	<u>(3,524)</u>
Cash overdraft - June 30, 2022	<u><u>\$ (4,211)</u></u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:	
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:	
Increase (decrease) in:	
Claims payable	<u>\$ (687)</u>
Net cash from (used in) operating activities	<u><u>\$ (687)</u></u>

The notes to financial statements are an integral part of this statement.



**Town of Clinton, Connecticut**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**June 30, 2022**

	Pension and OPEB Trust Funds	Private- Purpose Trust Fund
	<u>                    </u>	<u>                    </u>
<u>Assets</u>		
Cash	\$ 189,487	\$ 450
Investments:		
Mutual funds:		
Equity	1,188,649	-
Fixed income	4,960,817	-
Money market	676,884	-
Bank money market	337,369	21,429
U.S. treasury obligations	419,357	-
U.S. government agency obligations	373,331	-
Common stock	13,069,291	-
Corporate bonds	639,116	-
	<u>                    </u>	<u>                    </u>
Total investments	21,664,814	21,429
	<u>                    </u>	<u>                    </u>
Total assets	21,854,301	21,879
	<u>                    </u>	<u>                    </u>
<u>Net Position</u>		
Restricted for:		
Pensions	21,738,408	-
OPEB	115,893	-
Individuals	-	21,879
	<u>                    </u>	<u>                    </u>
Total net position	\$ 21,854,301	\$ 21,879
	<u>                    </u>	<u>                    </u>

The notes to financial statements are an integral part of this statement.

## Town of Clinton, Connecticut

**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2022**

	Pension and OPEB Trust Funds	Private- Purpose Trust Fund
	<u>                    </u>	<u>                    </u>
Additions:		
Contributions:		
Employer	\$ 2,178,730	\$ -
Plan members	174,944	-
	<u>                    </u>	<u>                    </u>
Total contributions	2,353,674	-
	<u>                    </u>	<u>                    </u>
Investment income (loss):		
Net change in fair value of investments	(3,552,274)	-
Interest and dividends	502,439	11
	<u>                    </u>	<u>                    </u>
Total investment income (loss)	(3,049,835)	11
	<u>                    </u>	<u>                    </u>
Less investment expenses	178,889	-
	<u>                    </u>	<u>                    </u>
Net investment income (loss)	(3,228,724)	11
	<u>                    </u>	<u>                    </u>
Total additions	(875,050)	11
	<u>                    </u>	<u>                    </u>
Deductions:		
Benefits	2,477,762	-
Administration	15,040	-
	<u>                    </u>	<u>                    </u>
Total deductions	2,492,802	-
	<u>                    </u>	<u>                    </u>
Changes in net position	(3,367,852)	11
	<u>                    </u>	<u>                    </u>
Net position - July 1, 2021	25,222,153	21,868
	<u>                    </u>	<u>                    </u>
Net position - June 30, 2022	<u>\$ 21,854,301</u>	<u>\$ 21,879</u>

The notes to financial statements are an integral part of this statement.

## Town of Clinton, Connecticut

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2022****History and organization**

The Town of Clinton, Connecticut ("Town") operates under a Town Manager-Council form of government established by a charter adopted in November 2019. The Town offers a full range of services authorized by the charter, including general government, public safety, public works, planning and development, culture and recreation, health and welfare and education to its residents.

The accompanying financial statements present the Town and its component units, entities for which the Town is considered to be financially accountable. The Town is financially accountable for the pension and OPEB trust funds and therefore, they are considered fiduciary component units. The financial statements of the fiduciary component units are reported as pension and OPEB trust funds in the fiduciary fund financial statements. The pension and OPEB trust funds do not issue separate financial statements.

**I. Summary of significant accounting policies****A. Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. *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 or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**B. Measurement focus, basis of accounting and financial statement presentation**

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**B. Measurement focus, basis of accounting and financial statement presentation (continued)**

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 reimbursement grants to be available if they are collected within one year 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, pension and OPEB benefits, certain other employee benefits, and certain other long-term liabilities are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds.

Expenditure reimbursement type grants, certain intergovernmental revenues, charges for services, transfers and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items, including property taxes, are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

General Fund	The Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
Capital Projects Fund	Accounts for and reports resources and expenditures that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments.

Additionally, the Town reports the following fund types:

Special Revenue Funds	Accounts for and reports the proceeds of specific revenue resources that are restricted, committed or assigned to expenditures for specified purposes other than debt.
Internal Service Fund	Accounts for risk financing activities for heart and hypertension as allowed by GASB Statement No. 10.
Pension Trust Funds	Accounts for the activities of the Police, Board of Education Noncertified and Volunteer Firefighters Retirement Plans, which accumulates resources for pension benefit payments to qualified employees.
OPEB Trust Fund	Accounts for the activities of the OPEB Plan, which accumulates resources for OPEB benefits.
Private-Purpose Trust Fund	Accounts for the receipt of private donations to be used for student awards.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**B. Measurement focus, basis of accounting and financial statement presentation (continued)**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions are charges between certain Town functions because elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* 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.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. The principal operating revenues of the Town's internal service fund are charges to other funds for heart and hypertension claims.

For purposes of measuring the net pension and OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position of the Town pension and OPEB plans, the Connecticut Municipal Employees Retirement Systems ("MERS"), the Connecticut State Teachers' Retirement System ("TRS"), and the Connecticut State Retiree Health Insurance Plan ("RHIP") have been determined on the same basis as they are reported by the Town's pension and OPEB plans, MERS, TRS, and RHIP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

**C. Assets, liabilities, deferred outflows/inflows of resources and equity****1. Cash and investments****a. Cash**

The Town considers cash as cash on hand and demand deposits.

For cash flow purposes the Town considers cash equivalents money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

**b. Investments**

In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. For the capital nonrecurring fund, not more than 31.00% can be invested in equity securities. Investment income is recorded in the fund in which it was earned.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

State Treasurers Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c - 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The Education Noncertified pension plan has adopted a formal investment policy that defines allowable investments, prohibited investments, prohibited transactions, asset allocation guidelines, diversification guidelines and fixed income and cash guidelines.

The investment guidelines are as follows:

	<u>Target Allocation</u>
Equities	50-75%
Fixed income	20-50%
Cash	0-20%
Real estate or alternative	0-10%

**c. Method used to value investments**

Investments for the Town are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

**Fair value of investments**

The Town measures and records its investments using fair value measurement guidelines established by accounting principles generally accepted in the United States of America (GAAP). These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1	Quoted prices for identical investments in active markets
Level 2	Quoted prices for identical investments in markets that are not active
Level 3	Unobservable inputs

**d. Risk policies**

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. 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	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. 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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Town follows the limitations specified in the Connecticut General Statutes. Generally, the Town's deposits cannot be 75% or more of the total capital in any one depository.
Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town does not have a formal policy with respect to custodial credit risk.
Foreign currency risk	Foreign currency risk is the risk that the value of the investment may be affected by changes in the rate of exchange. The Town does not have a formal policy with respect to foreign currency risk.

**2. Receivables and payables****a. Interfunds**

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

**b. Property taxes and other receivables**

In the fund financial and government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectibles. Allowance percentages range from 2.00% to 39.00% of outstanding receivable balances and are calculated based upon prior collections.

In the fund financial statements, property tax revenues are recognized when they become available. Only taxes collected during the fiscal year are recorded as revenue.

Property taxes are assessed on property as of October 1. Taxes are billed in the following July and are due in two installments, July 1, and January 1. Personal property and motor vehicle taxes are billed in July and are due in one installment, on July 1, and supplemental motor vehicle taxes are due in full January 1. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date.

**3. Prepaid items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****4. Restricted assets**

The restricted assets for the Town are restricted for performance bonds. Performance bonds are temporarily restricted until the monies are returned to the vendor after satisfactory completion of contract or the Town calls the bond for nonperformance.

**5. Capital assets**

Capital assets, which include construction in progress, property, plant, equipment, and infrastructure assets are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than the capitalization threshold for that asset type and 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 acquisition 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 the asset 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:

Assets	Years	Capitalization Threshold
Land improvements	5-10	\$ 5,000
Buildings and improvements	10-50	5,000
Machinery and equipment	5-25	5,000
Infrastructure	20-70	5,000

**6. Deferred outflows/inflows of resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The Town reports deferred outflows and inflows of resources related to pensions and OPEB in the government-wide statements for differences between expected and actual experience, changes in assumptions, net difference between projected and actual earnings on plan investments, changes in proportional share and contributions subsequent to the measurement date. The deferred outflow or inflow related to differences between expected and actual experience, changes in assumptions, and changes in proportional share will be amortized over the average remaining service life of all plan members. The deferred outflow or inflow related to the net difference between projected and actual earnings on plan investments will be amortized over a five-year period. Contributions subsequent to the measurement date will be recognized in the subsequent year.



## Town of Clinton, Connecticut

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2022****C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

Deferred outflows of resources also include deferred outflows relating to advance refunding of debt. These amounts are deferred and are amortized over the shorter of the life of the old or new debt.

Advance tax collections represent taxes associated with a future period. This amount is recognized during the period in which the revenue is associated.

For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. Accordingly, unavailable revenue is reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from property taxes (including advance collections, if any). These amounts are recognized as an inflow of resources in the period that the amounts become available.

**7. Compensated absences**

Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Sick leave and vacation leave expenditures are recognized in the governmental funds in the current year to the extent they are paid during the year or the vested amount is expected to be paid with available resources. A liability for these amounts has been recorded in the government-wide financial statements.

**8. Long-term liabilities**

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the governmental activities' statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**9. Lease liabilities**

The Town is a lessee for noncancellable leases of buildings and equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

Key estimates and judgments related to leases include:

Discount Rate	The Town uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to the present value. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
Lease Term	The lease term includes the noncancellable period of the lease.
Lease Payments	Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

**10. Net position and fund balances**

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 depreciation/amortization and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are 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 presents the net position of the Town which is not classified in the preceding two categories.

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

In the fund financial statements, fund balances are classified into the following categories:

Nonspendable	This category presents amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
Restricted	This category presents amounts that can be spent only for specific purposes because of enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.
Committed	This category presents amounts that can be used only for specific purposes determined by a formal action at the highest level of decision-making authority for the Town. Commitments may be established, modified or rescinded only through resolutions approved by the Town Council.
Assigned	This category presents amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Town's fund balance policy, the Town Council has by resolution authorized the Finance Director to assign fund balance. Intent is also expressed by a properly approved purchase order (encumbrance).
Unassigned	This category presents amounts that do not meet the criteria above and are available for any purpose. This category is only reported in the general fund for positive amounts and in any other fund that has a fund balance deficit.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless Town Council has provided otherwise in its commitment or assignment actions.

**Minimum fund balance policy**

The Town Council has adopted a minimum fund balance policy for the General Fund. The policy establishes the intent to maintain a level of unassigned fund balance of an amount no less than 15.00% of the Town's general fund budget.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022****C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)****11. Use of estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, deferred outflows and inflows of resources including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year. Actual results could differ from those estimates.

**12. Reclassifications**

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

**II. Stewardship, compliance and accountability****A. Basis of budgeting**

The Town has a legally adopted annual budget for the General Fund. The legal level of control is the department level.

The Town uses the budgetary basis of accounting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in the budgetary statements included as required supplementary information.

**B. Donor-restricted endowments**

The Town has received certain endowments for student awards. The amounts are reflected in fiduciary net position as restricted for individuals. Investment income is approved for disbursement by the Trustee. At year end, there was no appreciation available for appropriation.

The Town allocates investment income of donor-restricted endowments in accordance with donor restrictions and Connecticut law, which has adopted the provisions of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). Under UPMIFA, investment income earned on donor-restricted endowment funds is considered to be unrestricted in the absence of explicit donor restrictions. Further, in the absence of explicit donor restrictions regarding investment appreciation, such appreciation is treated the same as the related investment income. Investment losses that reduce the value of endowment investments below the original principal amount serve to reduce restricted net position or unrestricted net position, depending upon the applicable donor's stipulations regarding the treatment of investment income and appreciation.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Capital projects authorizations**

The following is a summary of certain capital projects:

<u>Project</u>	<u>Project Authorization</u>	<u>Cumulative Expenditures</u>	<u>Balance</u>
Underground water tanks	\$ 1,200,000	\$ -	\$ 1,200,000
Carter Hill Road bridge	2,230,570	476,137	1,754,433
Kelseytown Road bridge	2,899,460	2,122,138	777,322
2018 flash flood recovery	750,000	716,770	33,230
Pleasant Valley Road	1,591,624	1,434,061	157,563
Small bridge repairs	892,815	232,807	660,008
Totals	<u>\$ 9,564,469</u>	<u>\$ 4,981,913</u>	<u>\$ 4,582,556</u>

**III. Detailed notes****A. Cash and investments****1. Deposits – custodial credit risk**

At year end, the Town's bank balance was \$30,192,787 and was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 21,504,986
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>7,501,663</u>
Total amount subject to custodial credit risk	<u>\$ 29,006,649</u>

Financial instruments that potentially subject the Town to significant concentrations of credit risk consist primarily of cash. From time to time, the Town's cash account balances exceeded the Federal Deposit Insurance Corporation limit. The Town reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Cash and investments (continued)****2. Investments**

- a. The Town's investments consisted of the following types and maturities. Specific identification was used to determine maturities:

Type of Investment	Fair Value	Investment Maturities (In Years)			
		N/A	Less Than 1	1-5 Years	5-10 Years
Mutual funds					
Money market	\$ 676,884	\$ -	\$ 676,884	\$ -	\$ -
Equity	1,188,649	1,188,649	-	-	-
Fixed income funds	4,960,817	-	-	4,842,364	118,453
Pooled fixed income	3,235,254	-	3,235,254	-	-
Certificates of deposit	17,057	-	17,057	-	-
Bank money markets	25,094,077	-	25,094,077	-	-
U.S. treasury obligations	419,357	-	-	419,357	-
U.S. government agency obligations	373,331	-	-	373,331	-
Common stock	13,430,798	13,430,798	-	-	-
Corporate bonds	639,116	-	-	-	639,116
Total	<u>\$ 50,035,340</u>	<u>\$ 14,619,447</u>	<u>\$ 29,023,272</u>	<u>\$ 5,635,052</u>	<u>\$ 757,569</u>

- b. The Town had the following recurring fair value measurements:

Investments by fair value level	Amount	Quoted Market Prices in Active Markets	Significant Observable Inputs
		Level 1	Level 2
<u>Mutual funds</u>			
Money market	\$ 676,884	\$ 676,884	\$ -
Equity	1,188,649	1,188,649	-
Fixed income funds	4,960,817	4,960,817	-
U.S. treasury obligations	419,357	419,357	-
U.S. government agency obligations	373,331	-	373,331
Common stock	13,430,798	13,430,798	-
Corporate bonds	639,116	-	639,116
Total investments by fair value level	<u>21,688,952</u>	<u>\$ 20,676,505</u>	<u>\$ 1,012,447</u>
<u>Other investments</u>			
Pooled fixed income	3,235,254		
Certificates of deposit	17,057		
Bank money markets	<u>25,094,077</u>		
Total other investments	<u>28,346,388</u>		
Total investments	<u>\$ 50,035,340</u>		

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Cash and investments (continued)**

Level 1: Quoted prices for identical investments in active markets;

Level 2: Observable inputs other than quoted prices for identical securities in markets that are not active. The fair value was determined based on quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical or comparable assets.

- c. The Town's investments subject to credit risk had average ratings by Standard & Poor's as follows:

Type of Investment	Ratings			
	AAA	AA	Unrated	Total
Mutual funds				
Money market	\$ 675,763	\$ -	\$ 1,121	\$ 676,884
Fixed income funds	-	-	4,960,817	4,960,817
Pooled fixed income	3,235,254	-	-	3,235,254
Corporate bonds	-	639,116	-	639,116
Total	<u>\$ 3,911,017</u>	<u>\$ 639,116</u>	<u>\$ 4,961,938</u>	<u>\$ 9,512,071</u>

- d. Certain investments are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000, including \$250,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, debentures, certificates of deposit and money funds.

The following Town investments are held by the counterparty's trust department or agent but not in the Town's name and, therefore, are subject to custodial credit risk.

Type of Investment	Total	Less Insured Amounts	Amount Subject to Custodial Credit Risk
U.S. treasury obligations	\$ 419,357	\$ -	\$ 419,357
U.S. government agency obligations	373,331	-	373,331
Common stock	13,430,798	861,506	12,569,292
Corporate bonds	639,116	500,000	139,116
Total	<u>\$ 14,862,602</u>	<u>\$ 1,361,506</u>	<u>\$ 13,501,096</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**B. Receivables**

Receivable balances have been disaggregated by type and presented separately in the financial statements. Only receivables with allowances for uncollectible accounts, including the applicable allowances for uncollectible accounts, are presented below:

	Property Taxes			CDBG Loans
	<u>Taxes</u>	<u>Interest and Lien Fees</u>	<u>Total</u>	
Current portion	<u>\$ 339,023</u>	<u>\$ 97,981</u>	<u>\$ 437,004</u>	<u>\$ 5,100</u>
Long-term portion	763,133	188,331	951,464	249,963
Less allowance for uncollectibles	<u>(175,000)</u>	<u>(100,000)</u>	<u>(275,000)</u>	<u>(5,100)</u>
Net long-term portion	<u>\$ 588,133</u>	<u>\$ 88,331</u>	<u>\$ 676,464</u>	<u>\$ 244,863</u>

**C. Interfund accounts****1. Interfund payables and receivables**

A summary of interfund balances is as follows:

	<u>Corresponding Fund</u>	<u>Due From</u>	<u>Due To</u>
General fund			
School cafeteria fund	N/A	\$ 17,484	\$ -
Education grant fund	N/A	294,359	-
School activity fund	N/A	72,049	-
Total general fund		<u>383,892</u>	<u>-</u>
Other governmental funds			
School cafeteria fund	General fund	-	17,484
Education grant fund	School activity fund	-	48,952
Education grant fund	General fund	-	294,359
School activity fund	General Fund	-	72,049
School activity fund	Education grant fund	48,952	-
Total other governmental funds		<u>48,952</u>	<u>432,844</u>
Total		<u>\$ 432,844</u>	<u>\$ 432,844</u>



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Interfund accounts (continued)**

All interfund balances resulted from the time lag between the dates payments occurred between funds for interfund goods, payroll and services provided or in instances where certain funds do not have a cash account.

**2. Interfund transfers**

A summary of interfund transfers for the fiscal year is as follows:

	Corresponding Fund	Transfers In	Transfers Out
General fund	Capital projects fund	\$ 33,476	\$ 2,991,046
Capital projects fund	General fund	2,991,046	33,476
Total		<u>\$ 3,024,522</u>	<u>\$ 3,024,522</u>

Transfers are used to move budgeted appropriations from the general fund for funding of capital projects.

**Town of Clinton, Connecticut**  
**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**D. Capital assets**

Capital asset activity for the fiscal year was as follows:

	Balance July 1, 2021 (as restated)	Increases	Decreases	Balance June 30, 2022
<u>Capital assets, not being depreciated/amortized:</u>				
Land	\$ 6,058,110	\$ -	\$ -	\$ 6,058,110
Right-to-use leased land	73,420	-	-	73,420
Construction in progress	2,802,222	2,748,196	4,682,417	868,001
Total capital assets, not being depreciated/amortized	8,933,752	2,748,196	4,682,417	6,999,531
<u>Capital assets, being depreciated/amortized:</u>				
Land improvements	12,346,112	92,923	-	12,439,035
Buildings and improvements	105,746,802	70,945	-	105,817,747
Right-to-use leased buildings	31,968	-	-	31,968
Machinery and equipment	13,741,260	699,074	506,817	13,933,517
Right-to-use leased machinery and equipment	114,668	479,742	-	594,410
Infrastructure	42,914,782	4,596,478	-	47,511,260
Total capital assets, being depreciated/amortized	174,895,592	5,939,162	506,817	180,327,937
Total capital assets	183,829,344	8,687,358	5,189,234	187,327,468
<u>Less accumulated depreciation/amortization for:</u>				
Land improvements	9,933,394	162,016	-	10,095,410
Buildings and improvements	25,693,961	1,643,427	-	27,337,388
Right-to-use leased buildings	-	2,721	-	2,721
Machinery and equipment	9,289,740	803,414	419,369	9,673,785
Right-to-use leased machinery and equipment	-	148,679	-	148,679
Infrastructure	18,152,353	889,278	-	19,041,631
Total accumulated depreciation/amortization	63,069,448	3,649,535	419,369	66,299,614
Total capital assets, being depreciated/amortized, net	111,826,144	2,289,627	87,448	114,028,323
Capital assets, net	<u>\$ 120,759,896</u>	<u>\$ 5,037,823</u>	<u>\$ 4,769,865</u>	<u>\$ 121,027,854</u>

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

General government	\$ 312,824
Public safety	586,395
Public works	1,066,411
Culture and recreation	79,347
Education	1,604,558
Total depreciation/amortization expense	<u>\$ 3,649,535</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**E. Construction commitments**

The Town has the following construction commitments:

Town Hall roof	\$ 47,107
Carter Hill	<u>1,311,081</u>
Total	<u><u>\$ 1,358,188</u></u>

**F. Short-term liabilities – bond anticipation notes**

The Town uses bond anticipation notes during the construction period of various projects prior to the issuance of the bonds at the completion of the project.

Short-term liabilities activity for the fiscal year was as follows:

Purpose	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021	Additions	Deductions	Balance June 30, 2022
Infrastructure improvements	2/4/2021	2/3/2022	1.50%	\$ 4,000,000	\$ -	\$ 4,000,000	\$ -
Infrastructure improvements	2/3/2022	2/2/2023	3.00%	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>
Total				<u><u>\$ 4,000,000</u></u>	<u><u>\$ 2,000,000</u></u>	<u><u>\$ 4,000,000</u></u>	<u><u>\$ 2,000,000</u></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Changes in long-term liabilities****1. Summary of changes**

The following is a summary of changes in long-term liabilities during the fiscal year:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021 (as restated)	Additions	Refunding and Deductions**	Balance June 30, 2022	Current Portion	Long-Term Portion
<b>Bonds:</b>										
<b>General purpose:</b>										
Refunding bonds	\$ 2,996,000	02/15/13	08/01/23	3.0-4.0%	\$ 599,000	\$ -	\$ 299,000	\$ 300,000	\$ 300,000	\$ -
Bonds	2,300,000	01/26/16	02/01/36	2.0-5.0%	690,000	-	690,000	-	-	-
Refunding bonds	3,015,000	02/11/16	07/15/30	2.0-5.0%	2,299,000	-	230,000	2,069,000	230,000	1,839,000
Bonds	2,800,000	01/24/18	02/01/38	2.0-5.0%	1,485,000	-	120,000	1,365,000	120,000	1,245,000
Refunding bonds	6,690,000	03/27/19	08/01/33	3.0-5.0%	5,960,000	-	540,000	5,420,000	557,000	4,863,000
Bonds	3,710,000	01/22/20	02/01/40	2.0-5.0%	3,215,359	-	-	3,215,359	124,359	3,091,000
Refunding bonds (Series C)*	2,930,000	11/22/20	06/30/37	0.4-2.25%	2,761,000	-	-	2,761,000	-	2,761,000
Bonds	1,790,000	02/03/22	08/01/41	3.0-4.0%	-	1,790,000	-	1,790,000	-	1,790,000
Refunding bonds	538,000	02/03/22	08/01/26	4.0%	-	538,000	-	538,000	100,000	438,000
<b>Total general purpose</b>	<b>26,769,000</b>				<b>17,009,359</b>	<b>2,328,000</b>	<b>1,879,000</b>	<b>17,458,359</b>	<b>1,431,359</b>	<b>16,027,000</b>
<b>School bonds:</b>										
Refunding bonds	804,000	02/15/13	08/01/23	3.0-4.0%	161,000	-	81,000	80,000	80,000	-
School building	12,000,000	01/26/16	02/01/36	2.0-5.0%	4,200,000	-	4,200,000	-	-	-
Refunding bonds	585,000	02/11/16	07/15/30	2.0-5.0%	446,000	-	45,000	401,000	45,000	356,000
School bond	14,000,000	01/25/17	02/01/37	3.0-5.0%	3,050,000	-	650,000	2,400,000	800,000	1,600,000
Refunding bonds	5,440,000	03/27/19	08/01/33	3.0-5.0%	4,915,000	-	335,000	4,580,000	348,000	4,232,000
School bond	2,000,000	01/22/20	02/01/40	2.0-5.0%	2,494,641	-	-	2,494,641	100,641	2,394,000
Refunding bonds (Series B)	3,515,000	11/22/20	06/30/35	3.0-4.0%	3,515,000	-	370,000	3,145,000	-	3,145,000
Refunding bonds (Series C)*	17,310,000	11/22/20	06/30/37	0.4-2.25%	17,264,000	-	-	17,264,000	-	17,264,000
School bond	990,000	02/03/22	08/01/41	3.0-4.0%	-	990,000	-	990,000	-	990,000
Refunding bonds	3,272,000	02/03/22	08/01/26	4.0%	-	3,272,000	-	3,272,000	605,000	2,667,000
<b>Total school bonds</b>	<b>59,916,000</b>				<b>36,045,641</b>	<b>4,262,000</b>	<b>5,681,000</b>	<b>34,626,641</b>	<b>1,978,641</b>	<b>32,648,000</b>
<b>Total bonds</b>	<b>\$ 86,685,000</b>				<b>53,055,000</b>	<b>6,590,000</b>	<b>7,560,000</b>	<b>52,085,000</b>	<b>3,410,000</b>	<b>48,675,000</b>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Changes in long-term liabilities (continued)**

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2021 (as restated)	Additions	Refunding and Deductions**	Balance June 30, 2022	Current Portion	Long-Term Portion
<u>Notes: (direct borrowings)</u>										
Equipment financing notes					\$ 653,787	\$ -	\$ 183,777	\$ 470,010	\$ 158,445	\$ 311,565
Total bonds and notes					53,708,787	6,590,000	7,743,777	52,555,010	3,568,445	48,986,565
Premium					1,486,221	729,232	756,380	1,459,073	-	1,459,073
Total bonds, notes and related					55,195,008	7,319,232	8,500,157	54,014,083	3,568,445	50,445,638
Leases					220,056	479,742	163,969	535,829	162,649	373,180
Compensated absences					2,220,956	528,614	545,346	2,204,224	595,120	1,609,104
Landfill closure and post closure liability					7,256,000	-	122,527	7,133,473	113,206	7,020,267
Net pension liability					12,941,136	6,910,450	5,153,542	14,698,044	-	14,698,044
Net OPEB liability					9,503,063	592,590	3,121,507	6,974,146	-	6,974,146
Heart and hypertension					80,404	-	687	79,717	2,613	77,104
Total long-term liabilities					<u>\$87,416,623</u>	<u>\$ 15,830,628</u>	<u>\$ 17,607,735</u>	<u>\$ 85,639,516</u>	<u>\$ 4,442,033</u>	<u>\$ 81,197,483</u>

\* Taxable

\*\* Includes \$4,075,000 of refunded bonds

All long-term liabilities are generally liquidated by the general fund except for heart and hypertension which is liquidated from the internal service fund.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Changes in long-term liabilities (continued)****2. The following is a summary of principal and interest amounts of bond and note maturities:**

Year Ended June 30,	Governmental Activities		
	Bond Principal	Note Principal	Total Interest
2023	\$ 3,410,000	\$ 158,445	\$ 1,478,422
2024	3,500,000	120,659	1,320,019
2025	3,585,000	58,266	1,178,616
2026	3,620,000	59,653	1,035,493
2027	3,770,000	34,889	918,150
2028	3,805,000	22,620	802,512
2029	3,800,000	15,478	703,733
2030	3,795,000	-	607,521
2031	3,800,000	-	510,285
2032	3,530,000	-	421,108
2033	3,555,000	-	337,953
2034	3,205,000	-	257,613
2035	2,740,000	-	189,806
2036	2,425,000	-	127,290
2037	1,530,000	-	78,309
2038	665,000	-	50,469
2039	485,000	-	33,225
2040	510,000	-	20,813
2041	175,000	-	8,025
2042	180,000	-	2,700
Total	<u>\$ 52,085,000</u>	<u>\$ 470,010</u>	<u>\$ 10,082,062</u>

**3. Assets pledged as collateral**

The Town's outstanding equipment financing notes of \$470,010 are secured with collateral of the equipment purchased.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Changes in long-term liabilities (continued)****4. Statutory debt limitations**

The Town's indebtedness does not exceed the legal debt limitations as required by Connecticut General Statutes as reflected in the following schedule:

Category	Debit Limit	Net Indebtedness	Balance
General purpose	\$ 109,750,705	\$ 19,458,359	\$ 90,292,346
Schools	219,501,410	34,626,641	184,874,769
Sewers	182,917,841	-	182,917,841
Urban renewal	158,528,796	-	158,528,796
Pension deficit	146,334,273	-	146,334,273

The total overall statutory debt limit for the Town is equal to seven times annual receipts from prior year taxation, \$341,446,637.

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

**5. Authorized/unissued bonds**

The amount of authorized, unissued bonds are as follows:

General purpose	\$ 5,366,145
Schools	<u>5,206,647</u>
Total	<u><u>\$ 10,572,792</u></u>

**6. Current year advance refunding**

In February 2022, the Town issued general obligation refunding bonds of \$3,810,000 with an interest rate of 4.0%. The refunding bond was issued to defease bonds issued in 2016. The refunding resulted in an economic gain of \$99,724 and an aggregate difference in debt service of \$117,347.

**7. Prior year defeasance of debt**

In prior years, the Town defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability of the defeased bonds are not included in the Town's financial statements. At fiscal year-end, \$10,995,000 of bonds outstanding are considered defeased.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Changes in long-term liabilities (continued)****8. Leases**

Lease agreements are summarized as follows:

Description	Date	Lease Term* (years)	Interest Rate**	Original Amount*	Balance June 30, 2022
Town servers	7/1/2021	5.00	0.99%	\$ 347,628	\$ 279,465
Town copiers	4/20/2019	2.80	0.99%	31,398	20,413
Cell tower - Meadows Road	3/11/2011	4.67	1.92%	73,420	59,107
Cell tower - Cow Hill Road	6/18/2018	11.75	1.92%	31,968	29,893
Education laptops	10/2/2020	3.25	0.99%	43,865	29,387
Education laptops	11/1/2021	4.00	0.99%	132,114	99,572
Education copiers	4/15/2019	1.83	0.99%	39,406	17,992
Totals				<u>\$ 699,799</u>	<u>\$ 535,829</u>

\*As of GASB No. 87 implementation date of July 1, 2021.

\*\*All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the lease agreement.

Description	Lease Agreement Terms
Town servers	The lease agreement includes a 36-month additional term that the Town does not anticipate renewing.
Town copiers	The lease is not renewable and the Town does not expect to exercise the purchase option at the end of the term.
Cell tower - Meadows road	The lease agreement includes two 5-year extension periods, however either the lessor or lessee can choose not to renew the lease, therefore the extension periods are not included in the lease term.
Cell tower - Cow Hill road	The lease is not renewable and the Town will not acquire the tower at the end of the term.
Education laptops	The lease is not renewable and the Town does not expect to exercise the purchase option at the end of the term.
Education copiers	The lease is not renewable and the Town does not expect to exercise the purchase option at the end of the term.



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Changes in long-term liabilities (continued)**

The following is a summary of principal and interest payments to maturity:

Year Ending June 30	Principal	Interest
2023	\$ 162,649	\$ 6,132
2024	144,922	4,362
2025	122,772	2,759
2026	85,003	1,366
2027	2,649	393
2028	2,776	342
2029	2,907	289
2030	3,043	233
2031	3,183	175
2032	3,328	114
2033	<u>2,597</u>	<u>50</u>
Totals	<u>\$ 535,829</u>	<u>\$ 16,215</u>

**9. Landfill closure and post-closure care costs**

State and Federal laws and regulations require that the Town place a cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The cost of landfill closure and post closure care is allocated based on landfill capacity used to date. The landfill has been converted to a transfer station facility for residents.

The Town is in the process of closing its landfill in accordance with the requirements of the State of Connecticut Department of Energy and Environmental Protection and the Federal Environmental Protection Agency. The estimated total current costs of landfill closure is \$6,533,473, which is based on what it would cost to perform all closure at 2022 prices with a third party performing the closure work.

Estimated total current costs of landfill post-closure care is \$600,000, which is based on the amount estimated to be paid for all equipment, facilities and services required to monitor and maintain the landfill. However, the actual cost of closure and monitoring and other post-closure care may be higher due to inflation, deflation, changes in technology or changes in landfill laws and regulations.

The Town has established \$305,000 of committed fund balance in the General Fund to partially fund the closure.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**H. Fund balances and restricted net position**

Fund balances are composed of the following:

Fund Balance Component	General Fund	Capital Projects	Other Governmental Funds	Total
<u>Nonspendable:</u>				
Prepays	\$ 123,078	\$ -	\$ -	\$ 123,078
<u>Restricted:</u>				
Historical document preservation*	-	-	28,208	28,208
Housing rehabilitation	-	-	282,031	282,031
Public safety programs	-	-	5,395	5,395
Education programs	-	-	80,116	80,116
Food service program*	-	-	531,472	531,472
Construction contracts	-	1,358,188	-	1,358,188
Total restricted	-	1,358,188	927,222	2,285,410
<u>Committed:</u>				
Civic and human service programs	-	-	308,123	308,123
Public safety programs	-	-	4,273	4,273
Culture and recreation programs	-	-	402,680	402,680
Social service programs	-	-	92,126	92,126
Education programs	539,268	-	890,509	1,429,777
Landfill closure	305,000	-	-	305,000
Total committed	844,268	-	1,697,711	2,541,979
<u>Assigned:</u>				
Subsequent year's budget - capital	1,619,000	-	-	1,619,000
Subsequent year's budget - operations	250,000	-	-	250,000
Total assigned	1,869,000	-	-	1,869,000
<u>Unassigned</u>	16,731,036	(592,134)	-	16,138,902
Total	<u>\$ 19,567,382</u>	<u>\$ 766,054</u>	<u>\$ 2,624,933</u>	<u>\$ 22,958,369</u>

\*The amount of restricted net position, which was restricted by enabling legislation, totaled \$559,680.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**IV. Other information****A. Risk management**

The Town is exposed to various risks of loss including torts, theft of, damage to and destruction of assets; errors or omissions; injuries to employees and natural disasters. Generally, the Town obtains commercial insurance for these risks, but has chosen to retain limited risks for heart and hypertension claims. The Town contracts with outside organizations to pay claims and provide administrative services. Additionally, insurance coverage has been purchased to limit the Town's liability for worker's compensation, general liability and medical claims. Settled claims have not exceeded commercial coverage in any of the past three years, and there has not been any significant reductions in insurance coverage from amounts held in prior years.

The Town is a member of Connecticut Interlocal Risk Management Association ("CIRMA"). CIRMA is a public entity risk pool established under the provisions of the Connecticut General Statutes Section 7-479a et. seq. The Town is liable only for contributions to the pool. Members do not retain the risk of loss, as they have transferred the risk by purchasing pool coverage with no deductible retention. A separate agreement limits the member's obligation to pay indemnification obligations and expenses should CIRMA be unable to do so.

The Town is also a member of CIRMA's Workers' Compensation Pool, a risk sharing pool. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an insured loss retrospective rating plan and losses incurred in the coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. The premium is subject to a payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence and purchases reinsurance about that amount to the limit of liability of \$10,000,000 per occurrence.

The Town is a self-insured provider of claims under C.G.S. 7-433c, the Heart and Hypertension Act. The death benefits liability is adjusted annually to reflect cost of living increases. The present value of benefits was computed at an assumed rate of return of three percent. The plan is funded monthly by budget appropriations and employee contributions, as required.

The Town utilizes a risk management fund (the Internal Service Fund) to account for and finance its uninsured risks of loss for heart and hypertension. The fund records all claim expenditures and liabilities when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Town departments are charged premiums by the Internal Service Fund, which are included in department expenditures, to cover the estimated cost of claims payment based on historical cost estimates of the amounts needed to pay prior and current year claims.

	Claims Payable July 1	Current year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30	Current Portion	Long-Term Portion
<u>Heart and hypertension</u>						
2020-2021	\$ 85,138	\$ -	\$ 4,734	\$ 80,404	\$ 4,750	\$ 75,654
2021-2022	80,404	-	687	79,717	2,613	77,104

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**B. Commitments and litigation**

Amounts received or receivable from Federal and State grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

The Town is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. The resolution of these matters are not expected to have a material adverse effect on the financial condition of the Town.

**C. Tax abatements**

The Town is authorized by Connecticut State Statutes to enter into property tax abatement agreements for the purpose of economic development, competitiveness and to encourage business investment.

There are currently two companies participating in the economic development tax incentive program.

The amount of the tax abatement under the agreements for the fiscal year was \$146,165.

**V. Pensions and other post-employment benefit ("OPEB") plans****A. Town pension plans****1. Plan description****a. Plan administration**

The Town of Clinton is the administrator of three single-employer public employee retirement systems established and administered by the town to provide benefits that cover the police employees, education noncertified employees and volunteer firefighters of the Town ("Plans"). All other Town employees are covered by the State of Connecticut Municipal Employees Retirement Fund except for certified teachers who are covered by the State of Connecticut Teachers' Retirement System. The plans are considered to be part of the Town financial reporting entity and are included in the Town's financial reports as a pension trust fund. The Plans were established by Town Meeting. The plans do not issue a standalone report. Benefits and refunds of post-employment defined plans are recognized when due and payable in accordance with the terms of the Plan. The Town's General Fund contributes an amount as recommended by their Actuary to fund the net pension obligations.

Benefits and contributions are established by the Town, via negotiated contracts, and may be amended only by the approval of the Town Council, and as agreed upon with the appropriate bargaining unit.

The Police Plan is closed to new non-union entrants as of July 1, 2018. The Volunteer Firefighters' Plan is closed to new entrants as of June 1, 2015.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)**

Management of the Police Plan rests with the Police Retirement Board, which consists of three elected members. Management of the Education Plan rests with the Education Retirement Board, which consists of four members. Management of the Volunteer Firefighters Plan rests with the Town Council.

**b. Plan membership**

As of July 1, 2021 for Police and Education and July 1, 2020 for Volunteer Firefighters, the memberships in the Plans are comprised of the following:

	<u>Police</u>	<u>Education Noncertified</u>	<u>Volunteer Firefighters</u>
Retirees and beneficiaries receiving benefits	26	32	12
Terminated employees entitled to benefits	1	23	3
Active members	<u>26</u>	<u>87</u>	<u>24</u>
Total	<u><u>53</u></u>	<u><u>142</u></u>	<u><u>39</u></u>

**2. Benefit provisions**

	<u>Police</u>	<u>Education Noncertified</u>	<u>Volunteer Firefighters</u>
Normal retirement	Age 55 with 10 years of continuous service (15 years if non-continuous) or 25 years of service	Age 65 with 10 years of service	Age 65 with 20 years of service
Benefit calculation	<u>Union:</u> 2.00% of final average annual earnings multiplied by years of service, not to exceed 75% of final average annual earnings <u>Non-Union:</u> 3.00% of final average annual earnings multiplied by years of service, not to exceed 75% of final average annual earnings	<u>Secretaries and central office staff:</u> 2.00% of average annual earnings multiplied by years of service <u>All others:</u> 1.20%	\$400 per month
Final average compensation	<u>Union:</u> Hired before May 1, 1998: average annual compensation for 3 highest years. Hired after May 1, 1998: average annual compensation for last 3 years <u>Non-Union:</u> Highest annual compensation	Average annual compensation of 5 highest plan years in final ten years	N/A - volunteer plan

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)**

	Police	Education Noncertified	Volunteer Firefighters
Early retirement requirement	<u>Union:</u> 10 years of service <u>Non-Union:</u> None	Age 55 and 10 years of service	None
Early retirement benefit	<u>Union:</u> Accrued benefit as of early retirement date <u>Non-Union:</u> None	Benefit reduced by 1/15th for first 5 years and 1/30th for next 5 years until normal retirement date	None
Vesting - service	10 years continuous service, 15 years non-continuous	40% with 4 years of service increasing annually to 100% with 11 years of service	None
Cost of living adjustments	<u>Union:</u> Hired before May 1, 1998, 1.00-3.00%. Hired after May 1, 1998, none <u>Non-Union:</u> 4.00%	None	None

**3. Contributions**

Each participant is required to contribute the following percentage of their pensionable wages to the plan.

	Police	Education Noncertified	Volunteer Firefighters
Participants - active member contribution rate of annual base compensation	6.0%	Secretaries - 2.0% All others - 1.0%	None
Town - average contribution rate of covered payroll	61.79%	18.61%	N/A - Actuarially determined amount

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)****4. Investments****a. Investment policy**

The pension plans' policy in regard to the allocation of invested assets is established and may be amended by the Retirement Board by a majority vote of its members. It is the policy of the Town's Retirement Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

The following is the Board's adopted asset allocation policy for the plans:

Asset Class	Target Allocation		
	Police	Education Noncertified	Volunteer Firefighters
Large cap	31.00%	30.00%	21.50%
Mid cap	13.50%	9.00%	9.50%
Small cap	5.50%	4.00%	0.00%
International equity	8.00%	9.00%	9.00%
Emerging markets equity	2.00%	9.00%	5.00%
REIT equity	0.00%	2.00%	0.00%
Fixed income	35.00%	28.00%	0.00%
Intermediate corporate	0.00%	0.00%	11.00%
Intermediate government	0.00%	0.00%	8.00%
High-yield bonds	0.00%	0.00%	5.00%
International bonds	0.00%	0.00%	4.00%
Short term bonds	0.00%	0.00%	19.00%
Cash	5.00%	5.00%	4.00%
Commodities	0.00%	4.00%	0.00%
Real estate (core)	0.00%	0.00%	4.00%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

**b. Concentrations**

There were no investments in any one organization that represented 5.00% or more of the pension plan's net position.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)****c. Rate of return**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation (see the discussion of the pension plans' investment policy) are as follows:

Asset Class	Long-Term Expected Real Rate of Return		
	Police	Education Noncertified	Volunteer Firefighters
Large cap	6.40%	4.55%	5.25%
Mid cap	7.30%	5.09%	5.75%
Small cap	7.80%	6.17%	0.00%
International equity	6.40%	6.35%	5.75%
Emerging markets equity	9.00%	8.40%	7.75%
REIT equity	0.00%	5.35%	0.00%
Fixed income	0.70%	1.36%	0.00%
Intermediate corporate	0.00%	0.00%	1.75%
Intermediate government	0.00%	0.00%	0.75%
High-yield bonds	0.00%	0.00%	4.00%
International bonds	0.00%	0.00%	0.75%
Short term bonds	0.00%	0.00%	-0.25%
Cash	0.00%	-0.07%	-0.75%
Commodities	0.00%	2.91%	0.00%
Real estate (core)	0.00%	0.00%	5.75%
Alternatives	0.00%	0.00%	0.00%
Long-term inflation expectation	2.50%	2.75%	2.40%
Long-term expected nominal return	6.84%	6.76%	5.62%

**d. Annual money-weighted rate of return**

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

	Police	Board of Education Noncertified	Volunteer Firefighters
Rate of return	(11.89%)	(14.16%)	(9.33%)

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)****5. Net pension liability**

The components of the net pension liability were as follows:

	Police	Education Noncertified	Volunteer Firefighters
Total pension liability	\$ 24,628,254	\$ 7,979,374	\$ 981,525
Plan fiduciary net position	15,080,583	6,493,457	164,368
Net pension liability	<u>\$ 9,547,671</u>	<u>\$ 1,485,917</u>	<u>\$ 817,157</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>61.23%</u>	<u>81.38%</u>	<u>16.75%</u>

**6. Actuarial methods and significant assumptions**

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Police	Education Noncertified	Volunteer Firefighters
Valuation date	July 1, 2021	July 1, 2021	July 1, 2020
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	Fair value	Fair value	Fair value
Investment rate of return	7.00%	6.50%	6.50%
Inflation	2.40%	2.75%	2.40%
Salary increases	3.90%	4.00%	N/A
Cost of living adjustments	Union: Hired before May 1, 1998, 1.00-3.00%. Hired after May 1, 1998, none Non-Union: 4.00%	None	None
Mortality rates	RP-2014 Adjusted to 2006 Blue Collar Mortality Tables projected to valuation date with Scale MP-2020	PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale	RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2020

**Town of Clinton, Connecticut**  
**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)**

**7. Changes from prior year**

**a. Changes in assumptions**

Police Plan

- The investment rate of return decreased from 7.15% to 7.00%.
- The inflation rate changed from 2.50% to 2.40%.
- The salary increase rate decreased from 4.00% to 3.90%
- The mortality assumption was updated from RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2019 to RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected valuation date with Scale MP-2020.

Board of Education Noncertified Plan

- There were no changes in assumptions.

Volunteer Firefighters' Plan

- There were no changes in assumptions.

**b. Changes in benefit terms**

There were no changes in benefit terms.

**8. Discount rate**

The discount rate used to measure the total pension liability was as follows:

	<u>Police</u>	<u>Education Noncertified</u>	<u>Volunteer Firefighters</u>
Discount rate	7.00%	6.50%	6.50%

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 Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's projected fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, the long-term expected rate of return on pension plan investments was used to discount plan liabilities.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)****9. Changes in the net pension liability**

The Town's net pension liability was measured at June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 for the Police and Education plans and July 1, 2020 for the Volunteer Firefighters plan. The changes in net pension liability were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Police	(a)	(b)	(a) - (b)
Balance at July 1, 2021	\$ 23,643,116	\$ 17,340,344	\$ 6,302,772
Service cost	360,692	-	360,692
Interest	1,667,621	-	1,667,621
Differences between expected and actual experience	169,957	-	169,957
Changes in assumptions	230,286	-	230,286
Contributions - employer	-	1,166,480	(1,166,480)
Contributions - member	-	141,123	(141,123)
Net investment income	-	(2,114,284)	2,114,284
Benefit payments, including refunds of member contributions	(1,443,418)	(1,443,418)	-
Administration	-	(9,662)	9,662
Net change	985,138	(2,259,761)	3,244,899
Balance at June 30, 2022	<u>\$24,628,254</u>	<u>\$ 15,080,583</u>	<u>\$9,547,671</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<u>Education Noncertified</u>			
Balance at July 1, 2021	<u>\$ 8,515,444</u>	<u>\$ 7,570,934</u>	<u>\$ 944,510</u>
Service cost	279,185	-	279,185
Interest	552,847	-	552,847
Differences between expected and actual experience	(780,270)	-	(780,270)
Contributions - employer	-	549,750	(549,750)
Contributions - member	-	33,821	(33,821)
Net investment income	-	(1,073,216)	1,073,216
Benefit payments, including refunds of member contributions	<u>(587,832)</u>	<u>(587,832)</u>	<u>-</u>
Net change	<u>(536,070)</u>	<u>(1,077,477)</u>	<u>541,407</u>
Balance at June 30, 2022	<u><u>\$ 7,979,374</u></u>	<u><u>\$ 6,493,457</u></u>	<u><u>\$ 1,485,917</u></u>
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<u>Volunteer Firefighters</u>			
Balance at July 1, 2021	<u>\$ 973,547</u>	<u>\$ 174,137</u>	<u>\$ 799,410</u>
Service cost	8,538	-	8,538
Interest	61,840	-	61,840
Contributions - employer	-	72,388	(72,388)
Net investment income	-	(19,757)	19,757
Benefit payments, including refunds of member contributions	<u>(62,400)</u>	<u>(62,400)</u>	<u>-</u>
Net change	<u>7,978</u>	<u>(9,769)</u>	<u>17,747</u>
Balance at June 30, 2022	<u><u>\$ 981,525</u></u>	<u><u>\$ 164,368</u></u>	<u><u>\$ 817,157</u></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)****10. Sensitivity of the net pension liability to changes in the discount rate**

The following presents the net pension liability, calculated using the discount rate as well as what the Town's net pension 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>Net pension liability</u>	<u>Discount Rate</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Police	<u>7.00%</u>	<u>\$ 12,398,998</u>	<u>\$ 9,547,671</u>	<u>\$ 7,164,744</u>
Education noncertified	<u>6.50%</u>	<u>\$ 2,362,193</u>	<u>\$ 1,485,917</u>	<u>\$ 738,979</u>
Volunteer firefighters	<u>6.50%</u>	<u>\$ 935,315</u>	<u>\$ 817,157</u>	<u>\$ 717,073</u>

**11. Pension expense and deferred outflows and inflows of resources**

The Town recognized pension expense for the plans of:

	<u>Police</u>	<u>Education Noncertified</u>	<u>Volunteer Firefighters</u>
Pension expense	<u>\$ 1,262,430</u>	<u>\$ 320,129</u>	<u>\$ 59,600</u>

The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Police</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ 327,614	\$ 45,140	\$ 282,474
Changes in assumptions	677,752	55,890	621,862
Net difference between projected and actual earnings on pension plan investments	<u>1,319,974</u>	<u>-</u>	<u>1,319,974</u>
Total	<u>\$ 2,325,340</u>	<u>\$ 101,030</u>	<u>\$ 2,224,310</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)**

<u>Education Noncertified</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ 127,925	\$ 786,931	\$ (659,006)
Changes in assumptions	240,443	120,045	120,398
Net difference between projected and actual earnings on pension plan investments	<u>579,397</u>	<u>-</u>	<u>579,397</u>
Total	<u><u>\$ 947,765</u></u>	<u><u>\$ 906,976</u></u>	<u><u>\$ 40,789</u></u>

<u>Volunteer Firefighters</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ -	\$ 50,740	\$ (50,740)
Changes in assumptions	37,973	-	37,973
Net difference between projected and actual earnings on pension plan investments	<u>12,085</u>	<u>-</u>	<u>12,085</u>
Total	<u><u>\$ 50,058</u></u>	<u><u>\$ 50,740</u></u>	<u><u>\$ (682)</u></u>

Actual investment earnings below (or above) projected earnings are amortized over 5.00 years. Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactive employees, which was:

<u>Plan</u>	<u>Years</u>
Police	5.40
Education noncertified	7.00
Volunteer firefighters	9.40

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**A. Town pension plans (continued)**

The amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Police	Education Noncertified	Volunteer Firefighters
2023	\$ 520,193	\$ 6,370	\$ 841
2024	464,356	27,274	427
2025	350,615	(25,640)	(683)
2026	859,503	249,331	4,540
2027	29,643	(105,079)	(1,740)
Thereafter	<u>-</u>	<u>(111,467)</u>	<u>(4,067)</u>
Total	<u>\$ 2,224,310</u>	<u>\$ 40,789</u>	<u>\$ (682)</u>

**B. Defined contribution retirement savings plan**

Volunteer Firefighters are eligible to participate in a defined contribution plan administered by the Town, known as the Length of Service Awards Program 457E plan ("Plan"). The benefits and contribution requirements are established by approval of the Town Council. The Plan requires the Town to contribute \$1,000 per eligible member. The Town contributions for each member (and interest allocated to the members' account) are vested after five years of service. No member contributions are allowed. During the year, the employer contributions were \$37,000.

**C. Connecticut municipal employees' retirement system****1. Plan description**

The Connecticut Municipal Employees' Retirement System ("MERS") is the public pension plan offered by the State of Connecticut for municipal employees in participating municipalities. MERS is a cost-sharing defined benefit pension plan administered by the Connecticut State Retirement Commission.

Municipalities may designate which departments (including elective officers if so specified) are to be covered under the Connecticut Municipal Employees' Retirement System ("MERS"). This designation may be the result of collective bargaining. Only employees covered under the State Teachers' Retirement System may not be included. There are no minimum age or service requirements. Membership is mandatory for all regular full time employees of participating departments except Police and Fire hired after age 60.

The plan has 4 sub plans as follows:

- General employees with social security
- General employees without social security
- Policemen and firemen with social security
- Policemen and firemen without social security

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Connecticut municipal employees' retirement system (continued)****2. Benefit provisions**

<b>Normal retirement</b>	
General Employees	Age 55 with 5 years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service
Police and Firemen	Compulsory retirement age is age 65
Benefit calculation	The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include workers' compensation and social security benefits
With social security	1.50% of the average final compensation not in excess of the year's breakpoint plus 2.00% of average final compensation in excess of the year's breakpoint, times years of service. If any member covered by social security retires before age 62, the benefit until age 62 is reached or a social security disability award is received, is computed as if the member is not under social security
Without social security	2.00% of average final compensation, times years of service
Final average compensation	Average of the three highest paid years of service
<b>Early retirement</b>	5 years of continuous service or 15 years of active aggregate service
Early retirement amount	Calculated on the basis of average final compensation and service to date of termination. Deferral to normal retirement age, or an actuarially reduced allowance may begin at the time of separation
Service connected disability amount	Calculated based on compensation and service to the date of the disability with a minimum benefit (including workers' compensation benefits) of 50% of compensation at the time of disability
Non-service connected disability service requirement	10 years of service
Non-service connected disability service amount	Calculated based on compensation and service to the date of the disability
Pre-retirement death benefit amount	Lump-sum return of contributions with interest of if vested and married, the surviving spouse will receive a lifetime benefit
Cost of living increases	2.50% - 6.00% depending on retirement date and increase in CPI



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Connecticut municipal employees' retirement system (continued)****3. Contributions**Employer

Participating municipalities make annual contributions consisting of a normal cost contribution, a contribution for the amortization of the net unfunded accrued liability and a prior service amortization payment which covers the liabilities of the system not met by member contributions.

Employees

For employees not covered by social security, each person is required to contribute 6.00% of compensation.

For employees covered by social security, each person is required to contribute 3.25% of compensation up to the social security taxable wage base plus 6.00% of compensation, if any, in excess of such base.

**4. Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions**

The Town reported \$2,847,299 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The Town's proportionate share of the net pension liability was based upon the Town's 2021 actuarial (expected) payroll relative to the payroll of all the participating employers as of that date. The Town's proportionate share and change from the prior year was as follows:

<u>Plan Description</u>	<u>Proportionate share</u>	<u>Change from prior year</u>
General employees with social security sub plan	1.203034%	(0.041050%)

Subsequent to the measurement date, there were no changes in benefit terms or any expected changes that will have an impact on the measurement of the net pension liability.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Connecticut municipal employees' retirement system (continued)**

For the fiscal year, the Town recognized pension expense of \$574,292. The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description of outflows/inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows and Inflows
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 1,219,819	\$(1,219,819)
Change in assumptions	383,006	-	383,006
Change in proportional share	80,203	213,339	(133,136)
Difference between expected and actual experience	247,858	416,149	(168,291)
Contributions subsequent to measurement date	453,955	-	453,955
Total	<u>\$1,165,022</u>	<u>\$ 1,849,307</u>	(684,285)
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>(453,955)</u>
Net amortized amount of deferred inflows and outflows			<u><u>\$(1,138,240)</u></u>

Other amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2023	\$ 95,431
2024	(435,664)
2025	(382,217)
2026	<u>(415,790)</u>
Total	<u><u>\$(1,138,240)</u></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Connecticut municipal employees' retirement system (continued)****5. Actuarial assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	7.00%
Inflation	2.50%
Salary increases	3.50-10.00%, including inflation
Cost of living adjustments	Future cost-of-living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6.00%. The minimum annual COLA is 2.50%, the maximum is 6.00%
Mortality rates	Mortality rates were based on RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees and the RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected 2022 with Scale BB for Police and Fire. For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2017.

**Long-term expected rate of return**

The long-term expected rate of return on pension plan investments was determined using a statistical analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Connecticut municipal employees' retirement system (continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Target Expected Real Rate of Return</u>
Domestic equity	20.00%	5.30%
Developed market international	11.00%	5.10%
Emerging market international	9.00%	7.40%
Core fixed income	16.00%	1.60%
Inflation linked bond	5.00%	1.30%
Emerging market debt	5.00%	2.90%
High yield bond	6.00%	3.40%
Real estate	10.00%	4.70%
Private equity	10.00%	7.30%
Alternative investments	7.00%	3.20%
Liquidity fund	1.00%	0.90%
Total	<u>100.00%</u>	

**6. Discount rate**

The discount rate used to measure the total pension liability was 7.00%. 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 employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**7. 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 of MERS, calculated using the discount rate, as well as what the net pension 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>Discount Rate</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Town's proportionate share of the net pension liability	<u>7.00%</u>	<u>\$ 4,752,258</u>	<u>\$ 2,847,299</u>	<u>\$ 1,207,080</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**C. Connecticut municipal employees' retirement system (continued)****8. Plan fiduciary net position**

Detailed information about the MERS plan's fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2021.

**D. Connecticut state teachers' retirement system****1. Plan description**

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

**2. Benefit provisions**

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Benefit calculation	2.00% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary)
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Early retirement amount	Benefit amounts are reduced by 6.00% per year for the first 5 years preceding normal retirement age and 4.00% per year for the next 5 years preceding the normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.00% per year by which retirement precedes normal retirement date
Service connected disability amount	2.00% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of social security benefits and workers' compensation cannot exceed 75% of annual average salary
Non-service connected disability service requirement	Five years of credited service
Vesting - service	10 years of service
Vesting - amount	100%
Pre-retirement death benefit amount	Lump-sum return of contributions with interest or surviving spouse benefit depending on length of service

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**D. Connecticut state teachers' retirement system (continued)****3. Contributions****State of Connecticut**

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

**Employer (school districts)**

School district employers are not required to make contributions to the plan.

**Employees**

Each teacher is required to contribute 7.00% of their pensionable wages for the pension benefit.

**4. Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions**

The Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amounts recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>54,520,415</u>
Total	<u><u>\$ 54,520,415</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The Town has no proportionate share of the net pension liability.

During the year, the Town recognized pension expense and revenue of \$4,565,209 for on-behalf amounts for contributions to the plan by the State.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**D. Connecticut state teachers' retirement system (continued)****5. Actuarial assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019

Future cost-of-living increases - For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3.00% and a maximum of 5.00% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for social security benefits on January 1 of the year granted, with a maximum of 6.00% per annum. If the return on assets in the previous year was less than 8.50%, the maximum increase is 1.50%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for social security benefits on January 1 of the year granted, with a maximum of 5.00% per annum. If the return on assets in the previous year was less than 11.50%, the maximum increase is 3.00%, and if the return on the assets in the previous year was less than 8.50%, the maximum increase is 1.00%.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

**Changes in assumptions and inputs**

There were no changes in assumptions from the prior measurement date.

**Long-term expected rate of return**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**D. Connecticut state teachers' retirement system (continued)**

The target asset allocation and best estimates of geometric rates of return for each major class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap U.S. equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (non-U.S.)	9.0%	8.3%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Core fixed income	7.0%	1.3%
High yield bonds	5.0%	3.9%
Emerging market bond	5.0%	3.7%
Inflation linked bond fund	3.0%	1.0%
Cash	6.0%	0.4%
Total	<u>100.0%</u>	

**6. Discount rate**

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**7. Sensitivity of the net pension liability to changes in the discount rate**

The Town's proportionate share of the net pension liability is \$0 and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

**8. Plan fiduciary net position**

Detailed information about the Connecticut State Teachers' Retirement Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2021.



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**E. Total pension plans**

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Police	\$ 9,547,671	\$ 2,325,340	\$ 101,030	\$ 1,262,430
Education noncertified	1,485,917	947,765	906,976	320,129
Volunteer firefighters	817,157	50,058	50,740	59,600
MERS	2,847,299	1,165,022	1,849,307	574,292
Total	<u>\$ 14,698,044</u>	<u>\$ 4,488,185</u>	<u>\$ 2,908,053</u>	<u>\$ 2,216,451</u>

**F. Other post-employment benefit plan****1. Plan description****a. Plan administration**

The Town administers one single-employer defined benefit, post-retirement healthcare plan for the Town and Board of Education through the Town of Clinton Other Post-Employment Benefit ("OPEB") trust fund ("Plan"). The plan provides health and life insurance benefits to eligible retirees and their spouses. The plan does not issue standalone financial reports.

**b. Plan membership**

As of July 1, 2020 for the Town and July 1, 2021 for the Education, the plans' membership consisted of:

	Town	Education
Retirees and beneficiaries receiving benefits	48	26
Active members	78	267
Total	<u>126</u>	<u>293</u>

**2. Benefit provisions**

In addition to providing pension benefits, various Town employee agreements provide for a portion of health insurance coverage or subsidized coverage to retired employees. These benefits are negotiated through union contracts, personnel policies, and/or individual employment agreements.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Other post-employment benefit plan (continued)****3. Contributions**

Employees	0%
Town retirees	<u>Police:</u> Age 55 and 10 years of continuous service or 15 years of noncontinuous service or 25 years of service - access to a major medical plan up to age 62. Town pays 100% of cost <u>All other retirees:</u> Age 55 and 10-15 years of service on retiring (dependent on bargaining unit), up to age 65. Retiree pays 100% of the cost
Noncertified education retirees	Retiree pays 100% of the cost up to age 65
Teachers and administrators	Teachers who no longer work for the Board of Education are allowed by State Statute to participate in the Town's group medical insurance plan until they formally begin receiving benefits from the State Teachers' Retirement Plan. These retirees are required to contribute the cost of the insurance to the Town
Employer	Actuarially determined on a bi-annual basis

**4. Investments****a. Investment policy**

The OPEB plans' policy in regard to the allocation of invested assets is established and may be amended by the Retirement Board. It is the policy of the Town's Retirement Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

The following was the Board's adopted asset allocation policy:

Asset Class	Target Allocation	
	Town	Education
Large cap	44.00%	20.00%
Mid/small cap	12.00%	12.00%
Large growth	0.00%	12.00%
Large value	0.00%	12.00%
International	15.00%	10.00%
Intermediate bond	23.00%	0.00%
Short term bond/cash	1.00%	1.00%
Fixed income	0.00%	28.00%
Emerging markets equity	0.00%	5.00%
Specialty/alternatives	5.00%	0.00%
Total	100.00%	100.00%

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Other post-employment benefit plan (continued)****b. Concentrations**

There were no investments in any one organization that represents 5.00% or more of the OPEB plans' net position.

**c. Rate of return**

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the OPEB plan's target asset allocation (see the discussion of the OPEB plan's investment policy) are as follows:

Asset Class	Long-Term Expected Real Rate of Return	
	Town	Education
Large cap	5.25%	3.63%
Mid/small cap	5.75%	3.66%
Large growth	0.00%	3.27%
Large value	0.00%	3.64%
International	5.75%	4.90%
Intermediate bond	1.25%	0.00%
Short term bond/cash	(0.25%)	(0.32%)
Fixed income	0.00%	1.26%
Emerging markets equity	0.00%	4.95%
Specialty/alternatives	3.00%	0.00%
Long-term inflation expectation	2.00%	2.75%
Long-term expected rate of return	6.30%	6.25%

- d.** The annual money-weighted rate of return on OPEB plan investments, net of investment expense was:

	<u>Town</u>	<u>Education</u>
Rate of return	(27.38%)	(19.63%)

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Other post-employment benefit plan (continued)****5. Net OPEB liability**

The components of the net OPEB liability were measured as of June 30, 2022 and were as follows:

	<u>Town</u>	<u>Education</u>
Total OPEB liability	\$2,498,623	\$4,591,416
Plan fiduciary net position	<u>38,678</u>	<u>77,215</u>
Net OPEB liability	<u><u>\$2,459,945</u></u>	<u><u>\$4,514,201</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u><u>1.55%</u></u>	<u><u>1.68%</u></u>

**6. Actuarial methods and significant assumptions**

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement.

	<u>Town</u>	<u>Education</u>
Valuation date	July 1, 2020	July 1, 2021
Actuarial cost method	Entry age normal	Entry age normal
Asset valuation method	Fair value	Fair value
Investment rate of return	3.54%	6.25%
Discount rate	3.54%	3.54%
Salary increases	2.50%	Graded by age for teachers and administrators, 4.00% for all others
Inflation	2.50%	2.75%
Healthcare cost trend rates:		
Initial medical trend rate	7.00%	5.10%
Ultimate medical trend rate	4.50%	4.10%
Mortality rates	RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuated date with Scale MP-2020	RPH-2014 White Collar Mortality table projected to the year 2020 using the BB improvement scale

Town of Clinton, Connecticut

Notes to Financial Statements  
As of and for the Year Ended June 30, 2022

F. Other post-employment benefit plan (continued)

7. Changes from prior year

a. Changes in assumptions

Town

- The discount rate and investment rate of return increased from 2.16% to 3.54%.

Education

- The discount rate increased from 2.16% to 3.54%.
- The healthcare cost trend rate changed from 5.70% to a final 4.10% for 2024 and later to 5.10% to an ultimate rate of 4.10% for 2025 and later.

b. Changes in benefit terms

There were no changes in benefit terms in the current year.

8. Discount rate

The discount rate used to measure the total OPEB liability was:

	<u>Town</u>	<u>Education</u>
Discount rate	3.54%	3.54%

The discount rate was based on the Bond Buyer municipal bond 20-year high grade index as of the measurement date.

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 Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the municipal bond rate was applied to all periods of projected benefit payments to determine the total OPEB liability.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Other post-employment benefit plan (continued)****9. Changes in the net OPEB liability**

The Town's OPEB liability was measured at 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, 2020 for the Town and July 1, 2021 for the Board of Education.

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>Town</b>			
Balance at July 1, 2021	\$ 2,926,380	\$ 40,731	\$ 2,885,649
Service cost	88,958	-	88,958
Interest	63,238	-	63,238
Differences between expected and actual experience	(2,165)	-	(2,165)
Changes in assumptions	(401,531)	-	(401,531)
Contributions - employer	-	182,257	(182,257)
Net investment income	-	(6,440)	6,440
Benefit payments, including refunds of member contributions	(176,257)	(176,257)	-
Administrative expenses	-	(1,613)	1,613
Net change	(427,757)	(2,053)	(425,704)
Balance at June 30, 2022	\$ 2,498,623	\$ 38,678	\$ 2,459,945
	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
<b>Education</b>			
Balance at July 1, 2021	\$ 6,713,421	\$ 96,007	\$ 6,617,414
Service cost	265,047	-	265,047
Interest	148,502	-	148,502
Differences between expected and actual experience	(388,495)	-	(388,495)
Changes in assumptions	(1,939,204)	-	(1,939,204)
Contributions - employer	-	207,855	(207,855)
Net investment income	-	(15,027)	15,027
Benefit payments, including refunds of member contributions	(207,855)	(207,855)	-
Administrative expenses	-	(3,765)	3,765
Net change	(2,122,005)	(18,792)	(2,103,213)
Balance at June 30, 2022	\$ 4,591,416	\$ 77,215	\$ 4,514,201

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Other post-employment benefit plan (continued)****10. Sensitivity of the OPEB liability to changes in the discount rate**

The following presents the OPEB liability, as well as what the 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 discount rate:

<u>Net OPEB Liability</u>	<u>Discount Rate</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Town	<u>3.54%</u>	<u>\$ 2,744,778</u>	<u>\$ 2,459,945</u>	<u>\$ 2,227,122</u>
Education	<u>3.54%</u>	<u>\$ 4,988,221</u>	<u>\$ 4,514,201</u>	<u>\$ 4,096,631</u>

**11. Sensitivity of the OPEB liability to changes in the healthcare cost trend rate**

The following presents the OPEB liability, as well as what the OPEB liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

<u>Net OPEB Liability</u>	<u>Trend Rates</u>	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Town	<u>7.00-4.50%</u>	<u>\$ 2,252,515</u>	<u>\$ 2,459,945</u>	<u>\$ 2,714,317</u>
Education	<u>5.10-4.10%</u>	<u>\$ 3,990,898</u>	<u>\$ 4,514,201</u>	<u>\$ 5,129,340</u>

**12. OPEB expense and deferred outflows/inflows of resources related to OPEB**

For the fiscal year, the Town recognized OPEB expense of:

	<u>Town</u>	<u>Education</u>
OPEB expense	<u>\$ 211,542</u>	<u>\$ 13,059</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Other post-employment benefit plan (continued)**

The Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Town	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 269,755	\$ 132,696	\$ 137,059
Changes in assumptions	302,437	407,705	(105,268)
Net difference between projected and actual earnings on OPEB plan investments	6,388	-	6,388
Total	<u>\$ 578,580</u>	<u>\$ 540,401</u>	<u>\$ 38,179</u>

Education	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 205,294	\$ 1,537,509	\$(1,332,215)
Changes in assumptions	269,736	2,012,530	(1,742,794)
Net difference between projected and actual earnings on OPEB plan investments	6,132	-	6,132
Total	<u>\$ 481,162</u>	<u>\$ 3,550,039</u>	<u>\$(3,068,877)</u>

Actual investment earnings below (or above) projected earnings are amortized over 5.00 years for both plans. Experience losses (gains) are amortized over the average remaining service period of actives and inactive, which was:

Plan	Years
Town	7.40
Education	8.30



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**F. Other post-employment benefit plan (continued)**

Amounts reported as deferred outflows (inflows) of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Town	Education
2023	\$ 60,391	\$ (393,572)
2024	60,243	(393,168)
2025	65,777	(393,004)
2026	4,071	(394,364)
2027	(66,271)	(417,380)
Thereafter	(86,032)	(1,077,391)
Total	<u>\$ 38,179</u>	<u>\$ (3,068,877)</u>

**G. Connecticut state teachers' retirement board retiree health insurance plan****1. Plan description**

Teachers, principals, superintendents or supervisors engaged in service of public schools that are currently receiving a retirement or disability benefit through the Connecticut Teachers' Retirement System are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan ("TRS-RHIP") - a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers' Retirement Board ("TRB"). Chapter 167a Section 10-183t of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

**2. Benefit provisions**

The Plan provides for retiree health insurance benefits. Eligibility is as follows:

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Service connected disability service requirement	No service requirement
Non-service connected disability service requirement	Five years of credited service
Vesting - service	10 years of service

## Town of Clinton, Connecticut

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2022****G. Connecticut state teachers' retirement board retiree health insurance plan (continued)****Retiree health care coverage**

Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan. There are two types of the health care benefits. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost.

The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Those participants electing vision, hearing, and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the Plan for these benefits.

**Survivor health care coverage**

Survivors of former employees or retirees remain eligible to participate in the Plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplemental Plans, as long as they do not remarry.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Connecticut state teachers' retirement board retiree health insurance plan (continued)****3. Contributions****State of Connecticut**

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State pays for one third of plan costs through an annual appropriation in the General Fund.

**Employer (school districts)**

School district employers are not required to make contributions to the plan.

**Employees**

Each member is required to contribute 1.25% of their annual pensionable wages.

**4. OPEB liabilities, OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB**

The Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows due to the statutory requirement that the State pay 100% of the required contribution. The amounts recognized by the Town as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the Town were as follows:

Town's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>5,939,899</u>
Total	<u>\$ 5,939,899</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. The Town has no proportionate share of the net OPEB liability.

The Town recognized OPEB expense and revenue of \$107,428 for on-behalf amounts for contributions to the plan by the State.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Connecticut state teachers' retirement board retiree health insurance plan (continued)****5. Actuarial assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	3.00%
Discount rate	2.17%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019
Year fund net position will be depleted	2023

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

**Changes in assumptions and inputs**

- The discount rate was decreased from 2.21% to 2.17% to reflect the change in the Municipal Bond Index rate.

**Long-term expected rate of return**

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

All the plan assets are assumed to be invested in cash equivalents due to the need for liquidity. The expected rate of return is 2.00%. Since there have not been any changes to the asset allocation and the recent economic downturn is expected to be temporary, the funding rate of 3.00% continues to be used for the long-term investment rate of return as of June 30, 2021.

**6. Discount rate**

The discount rate used to measure the total OPEB liability was 2.17%. The Municipal Bond Index Rate of 2.16% was used in the determination in the discount rate. 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 annual State contributions will equal the most recent 5-year average of state contributions.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**G. Connecticut state teachers' retirement board retiree health insurance plan (continued)****7. Sensitivity of the OPEB liability to changes in the discount rate and the health care cost trend rate**

The Town's proportionate share of the net OPEB liability is \$0 and, therefore, the change in the discount rate and health care cost trend rates would only impact the amount recorded by the State of Connecticut.

**8. Plan fiduciary net position**

Detailed information about the Connecticut State Teachers' OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2021.

**H. Total OPEB plans**

	<u>Net OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense</u>
Town	\$ 2,459,945	\$ 578,580	\$ 540,401	\$ 211,542
Education	<u>4,514,201</u>	<u>481,162</u>	<u>3,550,039</u>	<u>13,059</u>
Total	<u><u>\$ 6,974,146</u></u>	<u><u>\$ 1,059,742</u></u>	<u><u>\$ 4,090,440</u></u>	<u><u>\$ 224,601</u></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**I. Pension and other post-employment benefit plan statements**

**Pension and OPEB Trust Funds**  
**Combining Statement of Fiduciary Net Position**  
**June 30, 2022**

	Police Pension Plan	Education Noncertified Pension Plan	Fire Pension Plan	OPEB Plan	Total
Additions:					
Contributions:					
Employer	\$ 1,166,480	\$ 549,750	\$ 72,388	\$ 390,112	\$ 2,178,730
Plan members	141,123	33,821	-	-	174,944
Total contributions	1,307,603	583,571	72,388	390,112	2,353,674
Investment income (loss):					
Net change in fair value of investments	(2,357,197)	(1,142,823)	(24,175)	(28,079)	(3,552,274)
Interest and dividends	367,962	123,447	4,418	6,612	502,439
Total investment income (loss)	(1,989,235)	(1,019,376)	(19,757)	(21,467)	(3,049,835)
Less investment expenses	125,049	53,840	-	-	178,889
Net investment income (loss)	(2,114,284)	(1,073,216)	(19,757)	(21,467)	(3,228,724)
Total additions	(806,681)	(489,645)	52,631	368,645	(875,050)
Deductions:					
Benefits	1,443,418	587,832	62,400	384,112	2,477,762
Administration	9,662	-	-	5,378	15,040
Total deductions	1,453,080	587,832	62,400	389,490	2,492,802
Changes in net position	(2,259,761)	(1,077,477)	(9,769)	(20,845)	(3,367,852)
Net position - July 1, 2021	17,340,344	7,570,934	174,137	136,738	25,222,153
Net position - June 30, 2022	\$ 15,080,583	\$ 6,493,457	\$ 164,368	\$ 115,893	\$ 21,854,301

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**I. Pension and other post-employment benefit plan statements (continued)**

**Pension and OPEB Trust Funds**  
**Combining Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2022**

	Police Pension Plan	Education Noncertified Pension Plan	Fire Pension Plan	OPEB Plan	Total
Additions:					
Contributions:					
Employer	\$ 1,166,480	\$ 551,058	\$ 72,388	\$ 390,112	\$ 2,180,038
Plan members	141,123	32,513	-	-	173,636
Total contributions	1,307,603	583,571	72,388	390,112	2,353,674
Investment income (loss):					
Net change in fair value of investments	(2,357,197)	(1,142,823)	(24,175)	(28,079)	(3,552,274)
Interest and dividends	367,962	123,447	4,418	6,612	502,439
Total investment income (loss)	(1,989,235)	(1,019,376)	(19,757)	(21,467)	(3,049,835)
Less investment expenses	125,049	52,479	3,600	-	181,128
Net investment income (loss)	(2,114,284)	(1,071,855)	(23,357)	(21,467)	(3,230,963)
Total additions	(806,681)	(488,284)	49,031	368,645	(877,289)
Deductions:					
Benefits	1,443,418	589,193	58,800	384,112	2,475,523
Administration	9,662	-	-	5,378	15,040
Total deductions	1,453,080	589,193	58,800	389,490	2,490,563
Changes in net position	(2,259,761)	(1,077,477)	(9,769)	(20,845)	(3,367,852)
Net position - July 1, 2021	17,340,344	7,570,934	174,137	136,738	25,222,153
Net position - June 30, 2022	<u>\$ 15,080,583</u>	<u>\$ 6,493,457</u>	<u>\$ 164,368</u>	<u>\$ 115,893</u>	<u>\$ 21,854,301</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2022**

**VI. Prior period adjustments**

As a result of the implementation of GASB No. 87 right-to-use leased assets and a lease liability were recorded as beginning balances. There was no impact on beginning net position. The amounts recorded were increases to the following financial statement accounts:

	<u>Governmental Activities</u>
GASB No. 87 implementation	
Capital assets:	
Right-to-use leased assets	\$ 220,056
Long-term liabilities:	
Lease liability	220,056

\*\*\*\*\*



# Required Supplementary Information

Type	Description
Budgetary	Schedule of Revenues and Other Financing Sources - Budget and Actual - General Fund
	Schedule of Expenditures and Other Financing Uses - Budget and Actual - General Fund
	Notes to Required Supplementary Information - Budgets and Budgetary Accounting
<u>Pension Plans</u> Police Education Noncertified Volunteer Firefighters Municipal Employees' Retirement System State Teachers' Retirement System	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Net Pension Liability
	Schedule of Contributions
	Notes to Required Supplementary Information
<u>Other Post-Employment Benefits Plans</u> Town Education State Teacher's Retirement Board Retiree Health Insurance Plan	Schedule of Changes in Net OPEB Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Net OPEB Liability
	Schedule of Contributions
	Notes to Required Supplementary Information

## Town of Clinton, Connecticut

## Required Supplementary Information

**General Fund**  
**Schedule of Revenues and Other Financing Sources -**  
**Budget and Actual**  
**For the Year Ended June 30, 2022**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Current taxes	\$ 48,094,679	\$ -	\$ 48,094,679	\$ 48,390,796	\$ 296,117
Tax interest/liens/fees	100,000	-	100,000	229,181	129,181
Prior years' levies	155,000	-	155,000	415,415	260,415
Supplemental motor vehicle	240,000	-	240,000	512,162	272,162
Telephone access lines	-	-	-	20,258	20,258
Total property taxes	48,589,679	-	48,589,679	49,567,812	978,133
Intergovernmental revenues:					
General government:					
Town aid road	267,671	-	267,671	267,698	27
Totally disabled persons	1,000	-	1,000	1,038	38
Tax relief elderly	2,000	-	2,000	2,000	-
Property tax relief veterans	20,000	-	20,000	22,313	2,313
State miscellaneous	3,000	-	3,000	-	(3,000)
Grants for municipal projects	191,674	-	191,674	191,674	-
Local capital improvement	84,049	-	84,049	83,913	(136)
State property grant	16,949	-	16,949	39,398	22,449
Municipal stabilization grant	288,473	-	288,473	288,473	-
Police body camera grant	-	-	-	33,657	33,657
FEMA flash flood 918	-	-	-	158,201	158,201
FEMA Isaias grant	-	-	-	11,366	11,366
Total general government	874,816	-	874,816	1,099,731	224,915
Education:					
Education cost sharing	5,192,084	-	5,192,084	5,169,700	(22,384)
Special education	370,000	-	370,000	268,377	(101,623)
Total education	5,562,084	-	5,562,084	5,438,077	(124,007)
Total intergovernmental revenues	6,436,900	-	6,436,900	6,537,808	100,908
Charges for services:					
General government:					
WSAM trust	39,484	-	39,484	62,466	22,982
WSAM rentals	1,000	-	1,000	5,582	4,582
Boat moorings/launch pass	115,000	-	115,000	115,227	227
Z.B.A. fees	4,000	-	4,000	7,419	3,419
Planning and zoning fees	14,000	-	14,000	6,363	(7,637)
Park and recreation passes	20,000	-	20,000	21,654	1,654
Real estate conveyance tax	190,000	-	190,000	365,705	175,705
Building fees	200,000	-	200,000	328,563	128,563
Town property rentals	5,000	-	5,000	5,400	400
Transfer station	63,000	-	63,000	65,162	2,162

(Continued)

**Town of Clinton, Connecticut**  
**Required Supplementary Information**  
**General Fund**  
**Schedule of Revenues and Other Financing Sources -**  
**Budget and Actual**  
**For the Year Ended June 30, 2022**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Charges for services (continued):					
Scrap metal fees	\$ 12,000	\$ -	\$ 12,000	\$ 17,275	\$ 5,275
Dog boarding fees	100	-	100	-	(100)
Inland/wetland fees	2,000	-	2,000	4,071	2,071
Miscellaneous	16,800	-	16,800	32,707	15,907
Police miscellaneous	13,000	-	13,000	10,323	(2,677)
Contracted police services	25,000	-	25,000	83,419	58,419
Town clerk fees	90,000	-	90,000	159,331	69,331
Vitals	13,000	-	13,000	13,642	642
CIRMA	-	-	-	35,936	35,936
Total charges for services	823,384	-	823,384	1,340,245	516,861
Income from investments	30,000	-	30,000	57,881	27,881
Total revenues	55,879,963	-	55,879,963	57,503,746	1,623,783
Other financing sources:					
Appropriation of fund balance	2,619,800	129,532	2,749,332	-	(2,749,332)
Appropriation of committed fund balance	-	45,000	45,000	-	(45,000)
Sale of capital assets	-	-	-	28,851	28,851
Transfers in	-	-	-	33,476	33,476
Total other financing sources	2,619,800	174,532	2,794,332	62,327	(2,732,005)
Total revenues and other financing sources	<u>\$ 58,499,763</u>	<u>\$ 174,532</u>	<u>\$ 58,674,295</u>	<u>\$ 57,566,073</u>	<u>\$ (1,108,222)</u>

(Concluded)

## Town of Clinton, Connecticut

## Required Supplementary Information

**General Fund**  
**Schedule of Expenditures and Other Financing Uses -**  
**Budget and Actual**  
**For the Year Ended June 30, 2022**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Town manager	\$ 267,012	\$ -	\$ 267,012	\$ 266,078	\$ 934
Secretarial for boards/commissions	12,000	-	12,000	5,959	6,041
Town counsel	110,000	-	110,000	64,777	45,223
Insurance	454,000	7,648	461,648	461,647	1
Worker's compensation	377,013	-	377,013	364,011	13,002
Audit and accounting	55,610	-	55,610	51,415	4,195
Annual town report	7,000	(3,873)	3,127	2,150	977
Social security	560,437	(4,514)	555,923	537,471	18,452
Copy equipment and supplies	2,000	-	2,000	-	2,000
Holiday activities	500	-	500	-	500
Electricity	224,000	(14,912)	209,088	199,825	9,263
Heat/hot water	140,000	14,116	154,116	154,116	-
Health/life insurance	1,903,206	2,381	1,905,587	1,550,095	355,492
Unemployment compensation	12,000	-	12,000	-	12,000
Miscellaneous administrative	2,000	7,350	9,350	9,234	116
OPEB	10,000	-	10,000	6,000	4,000
Pension plan police	1,191,000	-	1,191,000	1,183,757	7,243
Pension plan other	623,664	9,060	632,724	602,170	30,554
Pension plan fire	140,000	-	140,000	127,279	12,721
Land records index audit	1,500	11	1,511	1,511	-
Employee life insurance	600	5	605	605	-
Legal ads	25,000	-	25,000	20,353	4,647
Special events	7,000	-	7,000	6,493	507
Bank fees	21,000	265	21,265	21,265	-
Board of assessment appeals	300	-	300	203	97
Pierson costs	27,200	12,520	39,720	39,720	-
Finance	326,160	-	326,160	314,825	11,335
Elections and meetings	38,370	-	38,370	31,106	7,264
Town clerk	152,864	-	152,864	147,079	5,785
Assessor	221,481	3,222	224,703	224,703	-
Tax collector	166,700	615	167,315	167,315	-
Probate	4,140	-	4,140	4,139	1
WSAM maintenance	184,536	-	184,536	163,393	21,143
Technology	436,348	-	436,348	410,436	25,912
Other	317,880	(76,325)	241,555	147,745	93,810
Total general government	8,022,521	(42,431)	7,980,090	7,286,875	693,215
Public safety:					
Communications	641,777	14,170	655,947	654,401	1,546
Fire department	337,500	-	337,500	335,665	1,835
Fire marshal	58,500	-	58,500	55,205	3,295
Police	2,988,568	(22,077)	2,966,491	2,932,083	34,408
Animal control	59,004	2,249	61,253	60,310	943
Civil preparedness	12,500	-	12,500	12,406	94
Water and hydrants	508,928	-	508,928	492,013	16,915
Street lighting	36,000	-	36,000	25,430	10,570
Total public safety	4,642,777	(5,658)	4,637,119	4,567,513	69,606

(Continued)

See Notes to Required Supplementary Information.

**Town of Clinton, Connecticut**

**Required Supplementary Information**

**General Fund**  
**Schedule of Expenditures and Other Financing Uses -**  
**Budget and Actual**  
**For the Year Ended June 30, 2022**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Public works	\$ 1,998,214	\$ 30,000	\$ 2,028,214	\$ 1,994,379	\$ 33,835
Planning and development:					
Economic development	12,400	-	12,400	244	12,156
Inland/wetland	83,540	-	83,540	82,900	640
Planning and zoning	130,277	-	130,277	109,356	20,921
Zoning board of appeals	1,800	-	1,800	526	1,274
Building department	131,769	17,234	149,003	149,003	-
Total planning and development	359,786	17,234	377,020	342,029	34,991
Culture and recreation:					
Parks and recreation department	234,247	-	234,247	221,438	12,809
Harbor commission	50,155	-	50,155	34,818	15,337
Shellfish commission	12,845	-	12,845	12,740	105
Library	769,246	-	769,246	769,246	-
Total culture and recreation	1,066,493	-	1,066,493	1,038,242	28,251
Health and welfare:					
Water pollution control	59,906	-	59,906	36,843	23,063
Regional health district	147,755	-	147,755	147,755	-
Human services	293,601	855	294,456	294,456	-
Senior services	19,720	-	19,720	3,192	16,528
Total health and welfare	520,982	855	521,837	482,246	39,591
Education	33,911,057	-	33,911,057	33,175,651	735,406
Debt service	5,161,419	-	5,161,419	5,161,419	-
Total expenditures	55,683,249	-	55,683,249	54,048,354	1,634,895
Other financing uses:					
Transfers out:					
Capital projects fund	2,816,514	174,532	2,991,046	2,991,046	-
Total expenditures and other financing uses	\$ 58,499,763	\$ 174,532	\$ 58,674,295	\$ 57,039,400	\$ 1,634,895

(Concluded)

**Town of Clinton, Connecticut**

**Notes to Required Supplementary Information**

**Budgets and Budgetary Accounting  
For the Year Ended June 30, 2022**

The Town adheres to the following procedures in establishing the budgetary data included in the general fund financial statements. The operating budget, which is prepared by function and department, includes proposed expenditures and the means of financing them.

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

This budget is adopted on a basis consistent with generally accepted accounting principles (modified accrual basis) with the following exceptions:

1. The Town does not budget for as revenue or expenditures payments made for the State Teachers' pension and OPEB by the State of Connecticut on the Town's behalf.
2. Certain funds that are required to be reported as part of the general fund under the requirement of GASB No. 54.

**Reconciliation to Exhibit D**

	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis - RSI-1	\$ 57,503,746	\$ 54,048,354
Education nonlapsing fund	-	67,888
State Teachers' pension on behalf amount	4,565,209	4,565,209
State Teachers' OPEB on behalf amount	<u>107,428</u>	<u>107,428</u>
GAAP Basis - Exhibit D	<u>\$ 62,176,383</u>	<u>\$ 58,788,879</u>

Every department, office, board, commission, agency or authority shall present to the Town Manager an itemized estimate of the expenditures to made, and all revenues, other than Town appropriation to be received during the ensuing fiscal year. The Town Manager shall hold a hearing with each department, office, board, commission or agency on the proposed budget. The Town Manager shall then present the proposed budget to the Town Council. The Town Council shall then revise the estimates as it deems desirable and shall complete the proposed budget for the ensuing fiscal year and its report. The Town Council shall hold one or more public hearings on the proposed budget not less than fourteen (14) days before the Annual Budget Meeting.

The Annual Budget Meeting shall be held no later than the first Wednesday in May. The Annual Budget Meeting shall be adjourned to referendum.

The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level.

The Town Manager may make special appropriations from cash surplus or the contingency account in the amounts not to exceed in total for that department, office board, commission or agency, fifty thousand (\$50,000) dollars. Any request which shall exceed the \$50,000 shall require a vote of the Town Meeting after the approval of the Town Council. Special appropriations other than those from cash surplus or from the contingency account may be acted upon only by a Town Meeting, after the approval of the Town Council. The Town Manager, upon appropriate request, and recommendation of the Town Council, may transfer unexpended balances from one appropriation to another. Transfer of appropriations of amounts up to \$500 within a department can be done by Department Heads with the approval of the Finance Director. A referendum shall be required for any resolution appropriating an amount over \$300,000.

The Board of Education is authorized under state law to make any transfers required within their budget at their discretion. Any additional appropriations must have Board of Education and Town Council approval and, if over \$50,000, Town Meeting approval.

There were additional appropriations of \$174,532 from fund balance during the year.

## Town of Clinton, Connecticut

## Required Supplementary Information

Police Pension Plan  
Last Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Schedule of Changes in Net Pension Liability and Related Ratios</b>									
Total pension liability:									
Service cost	\$ 360,692	\$ 328,596	\$ 275,916	\$ 304,942	\$ 285,054	\$ 256,440	\$ 252,737	\$ 241,854	\$ 175,184
Interest	1,667,621	1,591,149	1,566,046	1,554,696	1,513,585	1,455,432	1,421,707	1,369,272	1,339,105
Differences between expected and actual experience	169,957	288,675	(54,966)	(7,512)	(52,663)	(238,824)	(82,608)	(302,810)	-
Changes in assumptions	230,286	537,645	153,963	(187,402)	336,844	407,900	368,968	313,857	-
Benefit payments, including refunds of member contributions	(1,443,418)	(1,436,963)	(1,272,823)	(1,124,618)	(1,175,171)	(1,113,627)	(968,584)	(952,996)	(982,131)
Net change in total pension liability	985,138	1,309,102	668,136	540,106	907,649	767,321	992,220	669,177	532,158
Total pension liability - July 1	23,643,116	22,334,014	21,665,878	21,125,772	20,218,123	19,450,802	18,458,582	17,789,405	17,257,247
Total pension liability - June 30 (a)	<u>\$24,628,254</u>	<u>\$23,643,116</u>	<u>\$22,334,014</u>	<u>\$21,665,878</u>	<u>\$21,125,772</u>	<u>\$20,218,123</u>	<u>\$19,450,802</u>	<u>\$18,458,582</u>	<u>\$17,789,405</u>
Plan fiduciary net position:									
Contributions - employer	\$ 1,166,480	\$ 1,032,780	\$ 968,500	\$ 989,650	\$ 939,773	\$ 888,373	\$ 904,253	\$ 975,000	\$ 969,323
Contributions - member	141,123	133,561	105,260	109,844	114,400	112,111	111,878	110,416	99,909
Net investment income (loss)	(2,114,284)	3,754,774	341,869	852,996	851,530	872,780	(60,852)	356,949	1,656,511
Benefit payments, including refunds of member contributions	(1,443,418)	(1,436,963)	(1,272,823)	(1,124,618)	(1,175,171)	(1,113,627)	(968,584)	(952,996)	(982,131)
Administration expenses	(9,662)	(8,900)	(5,914)	(2,259)	(3,011)	(3,011)	(1,211)	(351)	(122,889)
Net change in plan fiduciary net position	(2,259,761)	3,475,252	136,892	825,613	727,521	756,626	(14,516)	489,018	1,620,723
Plan fiduciary net position - July 1	17,340,344	13,865,092	13,728,200	12,902,587	12,175,066	11,418,440	11,432,956	10,943,938	9,323,215
Plan fiduciary net position - June 30 (b)	<u>\$15,080,583</u>	<u>\$17,340,344</u>	<u>\$13,865,092</u>	<u>\$13,728,200</u>	<u>\$12,902,587</u>	<u>\$12,175,066</u>	<u>\$11,418,440</u>	<u>\$11,432,956</u>	<u>\$10,943,938</u>
Net pension liability (asset) - June 30 (a)-(b)	<u>\$ 9,547,671</u>	<u>\$ 6,302,772</u>	<u>\$ 8,468,922</u>	<u>\$ 7,937,678</u>	<u>\$ 8,223,185</u>	<u>\$ 8,043,057</u>	<u>\$ 8,032,362</u>	<u>\$ 7,025,626</u>	<u>\$ 6,845,467</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>61.23%</u>	<u>73.34%</u>	<u>62.08%</u>	<u>63.36%</u>	<u>61.08%</u>	<u>60.22%</u>	<u>58.70%</u>	<u>61.94%</u>	<u>61.52%</u>
Covered payroll	<u>\$ 1,887,718</u>	<u>\$ 1,738,946</u>	<u>\$ 1,453,045</u>	<u>\$ 1,574,484</u>	<u>\$ 2,290,000</u>	<u>\$ 2,130,000</u>	<u>\$ 1,910,000</u>	<u>\$ 1,880,000</u>	<u>\$ 2,062,000</u>
Net pension liability as a percentage of covered payroll	<u>505.78%</u>	<u>362.45%</u>	<u>582.84%</u>	<u>504.14%</u>	<u>359.09%</u>	<u>377.61%</u>	<u>420.54%</u>	<u>373.70%</u>	<u>331.98%</u>

**Schedule of Investment Returns**

Annual money weighted rate of return, net of investment expense	<u>(11.89%)</u>	<u>26.39%</u>	<u>2.23%</u>	<u>6.67%</u>	<u>6.78%</u>	<u>7.44%</u>	<u>(0.51%)</u>	<u>3.28%</u>	<u>15.72%</u>
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(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

**Town of Clinton, Connecticut**  
**Required Supplementary Information**

**Police Pension Plan**  
**Schedule of Contributions**  
**Last Ten Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contributions	\$ 1,166,480	\$ 1,032,780	\$ 968,500	\$ 989,650	\$ 939,773	\$ 888,373	\$ 904,253	\$ 1,023,233	\$ 969,323	\$ 836,845
Contributions in relation to the actuarially determined contribution	<u>1,166,480</u>	<u>1,032,780</u>	<u>968,500</u>	<u>989,650</u>	<u>939,773</u>	<u>888,373</u>	<u>904,253</u>	<u>975,000</u>	<u>969,323</u>	<u>836,845</u>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (48,233)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 1,887,718</u>	<u>\$ 1,738,946</u>	<u>\$ 1,453,045</u>	<u>\$ 1,574,484</u>	<u>\$ 2,290,000</u>	<u>\$ 2,130,000</u>	<u>\$ 1,880,000</u>	<u>\$ 1,880,000</u>	<u>\$ 2,062,000</u>	<u>\$ 1,973,000</u>
Contributions as a percentage of covered payroll	<u>61.79%</u>	<u>59.39%</u>	<u>66.65%</u>	<u>62.86%</u>	<u>41.04%</u>	<u>41.71%</u>	<u>48.10%</u>	<u>51.86%</u>	<u>47.01%</u>	<u>42.41%</u>



Town of Clinton, Connecticut

Notes to Required Supplementary Information

Police Pension Plan  
Schedule of Contributions  
Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Changes of Benefit Terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2018	July 1, 2017	July 1, 2016	July 1, 2014	July 1, 2013	July 1, 2013	July 1, 2012
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial Cost Method	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization Method	Level percent, open	Level percent, open	Level percent, open	Level percent, open	Level percent, open	Level percent, open	Level percent, open	Level percent, open	Level percent, open	Level dollar, open
Asset Valuation Method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation	2.50%	2.60%	2.60%	2.60%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Salary Increases	4.00%	4.10%	4.10%	4.10%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Investment Rate of Return (Net)	7.15%	7.25%	7.35%	7.35%	7.45%	7.60%	7.60%	7.90%	7.90%	8.00%
Cost of Living Adjustments	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants	0.00%-3.00% for bargaining participants, 4% for nonbargaining participants
Mortality	RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to the valuation date with MP-2019	RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to the valuation date with MP-2019	RP-2000 Mortality Table projected to the valuation date with MP-2018	RP-2000 Mortality Table projected to the valuation date with MP-2017	RP-2000 Healthy Annuitant	RP-2000 Healthy Annuitant	RP-2000 Healthy Annuitant	RP-2000 Healthy Annuitant	RP-2000 Healthy Annuitant	RP-2000 Healthy Annuitant

## Town of Clinton, Connecticut

## Required Supplementary Information

Education Noncertified Pension Plan  
Last Nine Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Schedule of Changes in Net Pension Liability and Related Ratios</b>									
Total pension liability:									
Service cost	\$ 279,185	\$ 277,975	\$ 249,985	\$ 266,106	\$ 268,759	\$ 210,040	\$ 207,198	\$ 209,221	\$ 203,970
Interest	552,847	533,830	505,619	574,316	538,295	495,999	479,608	463,913	420,324
Differences between expected and actual experience	(780,270)	61,126	55,796	(264,680)	83,394	233,092	(114,655)	105,599	-
Changes in assumptions	-	-	446,537	(280,109)	-	-	-	-	-
Benefit payments, including refunds of member contributions	(587,832)	(575,538)	(1,119,711)	(303,317)	(440,753)	(348,066)	(559,329)	(112,752)	(112,021)
Net change in total pension liability	(536,070)	297,393	138,226	(7,684)	449,695	591,065	12,822	665,981	512,273
Total pension liability - July 1	8,515,444	8,218,051	8,079,825	8,087,509	7,637,814	7,046,749	7,033,927	6,367,946	5,855,673
Total pension liability - June 30 (a)	<u>\$ 7,979,374</u>	<u>\$ 8,515,444</u>	<u>\$ 8,218,051</u>	<u>\$ 8,079,825</u>	<u>\$8,087,509</u>	<u>\$7,637,814</u>	<u>\$7,046,749</u>	<u>\$7,033,927</u>	<u>\$6,367,946</u>
Plan fiduciary net position:									
Contributions - employer	\$ 549,750	\$ 491,221	\$ 455,549	\$ 475,883	\$ 388,123	\$ 343,307	\$ 348,370	\$ 330,777	\$ 320,033
Contributions - member	33,821	30,829	30,077	33,289	36,012	35,515	34,712	34,457	25,247
Net investment income (loss)	(1,073,216)	1,581,555	183,643	631,785	305,061	445,752	55,529	50,464	326,477
Benefit payments, including refunds of member contributions	(587,832)	(575,538)	(1,119,711)	(303,317)	(440,753)	(348,066)	(559,329)	(112,752)	(112,021)
Administration expenses	-	-	-	-	-	-	-	-	(26,488)
Net change in plan fiduciary net position	(1,077,477)	1,528,067	(450,442)	837,640	288,443	476,508	(120,718)	302,946	533,248
Plan fiduciary net position - July 1	7,570,934	6,042,867	6,493,309	5,655,669	5,367,226	4,890,718	5,011,436	4,708,490	4,175,242
Plan fiduciary net position - June 30 (b)	<u>\$ 6,493,457</u>	<u>\$ 7,570,934</u>	<u>\$ 6,042,867</u>	<u>\$ 6,493,309</u>	<u>\$5,655,669</u>	<u>\$5,367,226</u>	<u>\$4,890,718</u>	<u>\$5,011,436</u>	<u>\$4,708,490</u>
Net pension liability - June 30 (a)-(b)	<u>\$ 1,485,917</u>	<u>\$ 944,510</u>	<u>\$ 2,175,184</u>	<u>\$ 1,586,516</u>	<u>\$2,431,840</u>	<u>\$2,270,588</u>	<u>\$2,156,031</u>	<u>\$2,022,491</u>	<u>\$1,659,456</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>81.38%</u>	<u>88.91%</u>	<u>73.53%</u>	<u>80.36%</u>	<u>69.93%</u>	<u>70.27%</u>	<u>69.40%</u>	<u>71.25%</u>	<u>73.94%</u>
Covered payroll	<u>\$ 2,960,742</u>	<u>\$ 2,828,743</u>	<u>\$ 3,097,677</u>	<u>\$ 3,254,796</u>	<u>\$2,635,586</u>	<u>\$2,479,191</u>	<u>\$2,521,878</u>	<u>\$2,441,982</u>	<u>\$2,540,000</u>
Net pension liability as a percentage of covered payroll	<u>50.19%</u>	<u>33.39%</u>	<u>70.22%</u>	<u>48.74%</u>	<u>92.27%</u>	<u>91.59%</u>	<u>85.49%</u>	<u>82.82%</u>	<u>65.33%</u>
<b>Schedule of Investment Returns</b>									
Annual money weighted rate of return, net of investment expense	<u>(14.16%)</u>	<u>26.11%</u>	<u>3.05%</u>	<u>10.92%</u>	<u>5.61%</u>	<u>8.91%</u>	<u>1.11%</u>	<u>1.02%</u>	<u>6.75%</u>

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

## Town of Clinton, Connecticut

## Required Supplementary Information

Education Noncertified Pension Plan  
Schedule of Contributions  
Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contributions	\$ 549,750	\$ 491,221	\$ 455,549	\$ 475,883	\$ 388,123	\$ 343,307	\$ 348,370	\$ 330,777	\$ 320,033	\$ 305,861
Contributions in relation to the actuarially determined contribution	549,750	491,221	455,549	475,883	388,123	343,307	348,370	330,777	320,033	305,861
Contribution excess (deficiency)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,960,742	\$ 2,828,743	\$ 3,097,677	\$ 3,254,796	\$ 2,635,586	\$ 2,479,191	\$ 2,521,878	\$ 2,441,982	\$ 2,539,661	\$ 2,292,629
Contributions as a percentage of covered payroll	18.57%	17.37%	14.71%	14.62%	14.73%	13.85%	13.81%	13.55%	12.60%	13.34%

See Notes to Required Supplementary Information.

**Town of Clinton, Connecticut**  
**Notes to Required Supplementary Information**

**Education Noncertified Pension Plan**  
**Schedule of Contributions**  
**Last Ten Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Changes of Benefit Terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	July 1, 2019	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2015	July 1, 2014	July 1, 2012	July 1, 2011
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization Method	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed
Asset Valuation Method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Salary Increases	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Investment Rate of Return (Net)	6.50%	6.50%	6.50%	6.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Mortality	PubG-2010 Mortality Table with generational projection per the MP-2014 Ultimate scale	PubG-2010 Mortality Table with generational projection per the MP-Ultimate scale	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA	RP-2000 Healthy Annuitant	RP-2000 Healthy Annuitant

**Town of Clinton, Connecticut**  
**Required Supplementary Information**  
**Volunteer Firefighters' Pension Plan**  
**Last Six Years (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><u>Schedule of Changes in Net Pension Liability and Related Ratios</u></b>						
Total pension liability:						
Service cost	\$ 8,538	\$ 12,859	\$ 12,582	\$ 12,107	\$ 11,817	\$ 11,501
Interest	61,840	64,734	63,568	64,161	62,440	60,417
Differences between expected and actual experience	-	(39,949)	-	(29,183)	-	-
Changes in assumptions	-	21,044	-	32,383	-	-
Benefit payments, including refunds of member contributions	<u>(62,400)</u>	<u>(61,600)</u>	<u>(56,800)</u>	<u>(52,800)</u>	<u>(47,200)</u>	<u>(39,600)</u>
Net change in total pension liability	7,978	(2,912)	19,350	26,668	27,057	32,318
Total pension liability - July 1	<u>973,547</u>	<u>976,459</u>	<u>957,109</u>	<u>930,441</u>	<u>903,384</u>	<u>871,066</u>
Total pension liability - June 30 (a)	<u>\$ 981,525</u>	<u>\$ 973,547</u>	<u>\$ 976,459</u>	<u>\$ 957,109</u>	<u>\$ 930,441</u>	<u>\$ 903,384</u>
Plan fiduciary net position:						
Contributions - employer	\$ 72,388	\$ 78,002	\$ 77,675	\$ 77,746	\$ 77,421	\$ 77,105
Net investment income (loss)	(19,757)	34,943	1,902	3,765	3,578	-
Benefit payments, including refunds of member contributions	<u>(62,400)</u>	<u>(61,600)</u>	<u>(56,800)</u>	<u>(52,800)</u>	<u>(47,200)</u>	<u>(39,600)</u>
Net change in plan fiduciary net position	(9,769)	51,345	22,777	28,711	33,799	37,505
Plan fiduciary net position - July 1	<u>174,137</u>	<u>122,792</u>	<u>100,015</u>	<u>71,304</u>	<u>37,505</u>	<u>-</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 164,368</u>	<u>\$ 174,137</u>	<u>\$ 122,792</u>	<u>\$ 100,015</u>	<u>\$ 71,304</u>	<u>\$ 37,505</u>
Net pension liability - June 30 (a)-(b)	<u>\$ 817,157</u>	<u>\$ 799,410</u>	<u>\$ 853,667</u>	<u>\$ 857,094</u>	<u>\$ 859,137</u>	<u>\$ 865,879</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>16.75%</u>	<u>17.89%</u>	<u>12.58%</u>	<u>10.45%</u>	<u>7.66%</u>	<u>4.15%</u>
Covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net pension liability as a percentage of covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b><u>Schedule of Investment Returns</u></b>						
Annual money weighted rate of return, net of investment expense	<u>(9.33%)</u>	<u>20.95%</u>	<u>1.31%</u>	<u>5.17%</u>	<u>4.77%</u>	<u>0.00%</u>

(1) These schedules are intended to present information for 10 years. The Plan was established July 1, 2016.  
Additional years will be presented as they become available.

N/A - Not applicable, all participants are volunteers

See Notes to Required Supplementary Information.

## Town of Clinton, Connecticut

## Required Supplementary Information

**Volunteer Firefighters' Pension Plan**  
**Schedule of Contributions**  
**Last Six Years (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contributions	\$ 72,388	\$ 78,002	\$ 77,675	\$ 77,746	\$ 77,421	\$ 77,105
Contributions in relation to the actuarially determined contribution	<u>72,388</u>	<u>78,002</u>	<u>77,675</u>	<u>77,746</u>	<u>77,421</u>	<u>77,105</u>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contributions as a percentage of covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

(1) These schedules are intended to present information for 10 years. The Plan was established July 1, 2016.  
Additional years will be presented as they become available.

N/A - Not applicable, all participants are volunteers

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

**Volunteer Firefighters' Pension Plan**  
**Schedule of Contributions**  
**Last Six Years (1)**

	2022	2021	2020	2019	2018	2017
Changes of Benefit Terms	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2017	July 1, 2017	July 1, 2016
Actuarial methods and assumptions used to determine contribution rates:						
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization Method	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed
Asset Valuation Method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation	2.40%	2.60%	2.60%	2.75%	2.75%	2.75%
Investment Rate of Return (Net)	6.50%	6.75%	6.75%	7.00%	7.00%	7.00%
Mortality	RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2020	RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2018	RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuation date with Scale MP-2018	RP-2000 Healthy Annuitant Mortality Table with adjustments for mortality improvements based on Scale AA	RP-2000 Healthy Annuitant Mortality Table with adjustments for mortality improvements based on Scale AA	RP-2000 Healthy Annuitant Mortality Table with adjustments for mortality improvements based on Scale AA

(1) These schedules are intended to present information for 10 years. The Plan was established July 1, 2016. Additional years will be presented as they become available.

## Town of Clinton, Connecticut

## Required Supplementary Information

**Connecticut Municipal Employees' Retirement System  
General Employees With Social Security Sub Plan  
Last Eight Years (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b><u>Schedule of Proportionate Share of the Net Pension Liability</u></b>								
Town's proportion of the net pension liability	<u>1.203034%</u>	<u>1.244084%</u>	<u>1.263303%</u>	<u>1.145480%</u>	<u>1.274280%</u>	<u>1.274280%</u>	<u>1.209329%</u>	<u>1.209329%</u>
Town's proportionate share of the net pension liability	<u>\$ 2,847,299</u>	<u>\$ 4,885,544</u>	<u>\$ 4,662,615</u>	<u>\$ 4,380,989</u>	<u>\$ 2,106,396</u>	<u>\$ 2,501,124</u>	<u>\$ 1,655,702</u>	<u>\$ 1,224,011</u>
Town's covered payroll	<u>\$ 3,257,602</u>	<u>\$ 3,186,113</u>	<u>\$ 3,247,597</u>	<u>\$ 3,224,309</u>	<u>\$ 3,033,381</u>	<u>\$ 3,033,381</u>	<u>\$ 2,923,589</u>	<u>\$ 2,923,589</u>
Town's proportionate share of the net pension liability as a percentage of its covered payroll	<u>87.40%</u>	<u>153.34%</u>	<u>143.57%</u>	<u>135.87%</u>	<u>69.44%</u>	<u>82.45%</u>	<u>56.63%</u>	<u>41.87%</u>
Total plan fiduciary net position as a percentage of the total pension liability	<u>82.59%</u>	<u>71.18%</u>	<u>72.69%</u>	<u>73.60%</u>	<u>91.68%</u>	<u>88.29%</u>	<u>92.72%</u>	<u>90.48%</u>

	<b><u>Schedule of Contributions</u></b>							
Contractually required contribution	\$ 441,012	\$ 395,324	\$ 420,481	\$ 422,399	\$ 427,538	\$ 404,001	\$ 350,246	\$ 396,915
Contributions in relation to the contractually required contribution	<u>441,012</u>	<u>395,324</u>	<u>420,481</u>	<u>422,399</u>	<u>427,538</u>	<u>404,001</u>	<u>350,246</u>	<u>396,915</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 2,682,555</u>	<u>\$ 2,644,308</u>	<u>\$ 2,956,969</u>	<u>\$ 3,597,947</u>	<u>\$ 3,641,721</u>	<u>\$ 3,550,097</u>	<u>\$ 3,077,733</u>	<u>\$ 3,313,147</u>
Contributions as a percentage of covered payroll	<u>16.44%</u>	<u>14.95%</u>	<u>14.22%</u>	<u>11.74%</u>	<u>11.74%</u>	<u>11.38%</u>	<u>11.38%</u>	<u>11.98%</u>

(1) This schedule is intended to present information for 10 years. Additional years will be presented as the information becomes available.



## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

Connecticut Municipal Employees' Retirement System  
Schedule of Contributions  
Last Eight Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015
Changes of Benefit Terms	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014
Actuarial methods and assumptions used to determine contribution rates								
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed
Remaining Amortization Period	18 years	19 years	20 years	21 years	23 years	23 years	27 years	27 years
Asset Valuation Method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation	2.50%	2.50%	2.50%	2.50%	3.25%	3.25%	3.25%	3.25%
Salary Increases	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation
Cost-of-Living Adjustments	After January 1, 2002, 2.5% minimum Prior to January 1, 2002, 2.5% up to age 65. 3.25% afterwards	After January 1, 2002, 2.5% minimum Prior to January 1, 2002, 2.5% up to age 65. 3.25% afterwards	After January 1, 2002, 2.5% minimum Prior to January 1, 2002, 2.5% up to age 65. 3.25% afterwards	After January 1, 2002, 2.5% minimum Prior to January 1, 2002, 2.5% up to age 65. 3.25% afterwards	After January 1, 2002, 2.5% minimum Prior to January 1, 2002, 2.5% up to age 65. 3.25% afterwards	After January 1, 2002, 2.5% minimum Prior to January 1, 2002, 2.5% up to age 65. 3.25% afterwards	After January 1, 2002, 2.5% minimum Prior to January 1, 2002, 2.5% up to age 65. 3.25% afterwards	After January 1, 2002, 2.5% minimum Prior to January 1, 2002, 2.5% up to age 65. 3.25% afterwards
Social Security Wage Base	3.00%	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	3.50%
Investment Rate of Return (Net)	7.00%	7.00%	7.00%	7.00%	8.00%	8.00%	8.00%	8.00%
Mortality	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA

(1) This schedule is intended to present information for 10 years. Additional years will be presented as the information becomes available

## Town of Clinton, Connecticut

## Required Supplementary Information

Connecticut State Teachers' Retirement System  
Last Eight Years (3)

	2022	2021	2020	2019	2018	2017	2016	2015
<b>Schedule of Proportionate Share of the Net Pension Liability</b>								
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the net pension liability associated with the Town	54,520,415	68,838,171	66,603,926	51,355,496	54,241,013	57,224,684	44,023,030	40,690,469
Total	<u>\$ 54,520,415</u>	<u>\$ 68,838,171</u>	<u>\$ 66,603,926</u>	<u>\$ 51,355,496</u>	<u>\$ 54,241,013</u>	<u>\$ 57,224,684</u>	<u>\$ 44,023,030</u>	<u>\$ 40,690,469</u>
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%
<b>Schedule of Contributions</b>								
	2021	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution (1)	-	-	-	-	-	-	-	-
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) Local employers are not required to contribute to the plan

(2) Not applicable since 0% proportional share of the net pension liability

(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

Connecticut State Teachers' Retirement System  
Schedule of Contributions  
Last Eight Years (1)

	2022	2021	2020	2019	2018	2017	2016	2015
Changes of Benefit Terms	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014
Actuarial methods and assumptions used to determine contribution rates:								
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed
Remaining Amortization Period	27.8 years	27.8 years	30 years	30 years	23 years	20.4 years	21.4 years	22.4 years
Asset Valuation Method	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing
Inflation	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	3.00%	3.00%
Salary Increases	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation
Cost-of-Living Adjustments	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date
Investment Rate of Return (Net)	6.90%	6.90%	6.90%	8.00%	8.00%	8.00%	8.50%	8.50%
Mortality	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA

(1) This schedule is intended to present information for 10 years. Additional years will be presented as they become available.

**Town of Clinton, Connecticut**  
**Town Other Post-Employment Benefit (OPEB) Plan**  
**Last Six Years (1)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><u>Schedule of Changes in Net OPEB Liability and Related Ratios</u></b>						
Total OPEB liability:						
Service cost	\$ 88,958	\$ 67,308	\$ 49,276	\$ 53,141	\$ 58,178	\$ 51,515
Interest	63,238	69,314	95,744	83,526	83,315	90,271
Differences between expected and actual experience	(2,165)	(179,278)	30,740	515,048	66,970	9,178
Changes in assumptions	(401,531)	589	416,649	132,667	(176,655)	59,221
Benefit payments, including refunds of member contributions	<u>(176,257)</u>	<u>(200,145)</u>	<u>(202,808)</u>	<u>(219,012)</u>	<u>(173,005)</u>	<u>(111,055)</u>
Net change in total OPEB liability	(427,757)	(242,212)	389,601	565,370	(141,197)	99,130
Total OPEB liability - July 1	<u>2,926,380</u>	<u>3,168,592</u>	<u>2,778,991</u>	<u>2,213,621</u>	<u>2,354,818</u>	<u>2,255,688</u>
Total OPEB liability - June 30 (a)	<u>\$ 2,498,623</u>	<u>\$ 2,926,380</u>	<u>\$ 3,168,592</u>	<u>\$ 2,778,991</u>	<u>\$ 2,213,621</u>	<u>\$ 2,354,818</u>
Plan fiduciary net position:						
Contributions - employer	\$ 182,257	\$ 200,145	\$ 202,808	\$ 219,012	\$ 173,005	\$ 141,055
Net investment income (loss)	(6,440)	10,006	(31)	483	1,555	313
Benefit payments, including refunds of member contributions	(176,257)	(200,145)	(202,808)	(219,012)	(173,005)	(111,055)
Administration expenses	<u>(1,613)</u>	<u>(1,595)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	(2,053)	8,411	(31)	483	1,555	30,313
Plan fiduciary net position - July 1	<u>40,731</u>	<u>32,320</u>	<u>32,351</u>	<u>31,868</u>	<u>30,313</u>	<u>-</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 38,678</u>	<u>\$ 40,731</u>	<u>\$ 32,320</u>	<u>\$ 32,351</u>	<u>\$ 31,868</u>	<u>\$ 30,313</u>
Net OPEB liability - June 30 (a)-(b)	<u>\$ 2,459,945</u>	<u>\$ 2,885,649</u>	<u>\$ 3,136,272</u>	<u>\$ 2,746,640</u>	<u>\$ 2,181,753</u>	<u>\$ 2,324,505</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>1.55%</u>	<u>1.39%</u>	<u>1.02%</u>	<u>1.16%</u>	<u>1.44%</u>	<u>1.29%</u>
Covered payroll	<u>\$ 5,315,792</u>	<u>\$ 5,186,139</u>	<u>\$ 5,561,843</u>	<u>\$ 5,420,900</u>	<u>\$ 6,145,312</u>	<u>\$ 5,989,583</u>
Net OPEB liability as a percentage of covered payroll	<u>46.28%</u>	<u>55.64%</u>	<u>56.39%</u>	<u>50.67%</u>	<u>35.50%</u>	<u>38.81%</u>

**Schedule of Investment Returns**

Annual money weighted rate of return, net of investment expense	<u>(27.38%)</u>	<u>26.92%</u>	<u>(0.10%)</u>	<u>1.51%</u>	<u>5.13%</u>	<u>1.04%</u>
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(1) These schedules are intended to present information for 10 years. The plan was established July 1, 2016.  
Additional years will be presented as they become available.

See Notes to Required Supplementary Information.

## Town of Clinton, Connecticut

## Required Supplementary Information

**Town Other Post-Employment Benefit (OPEB) Plan**  
**Schedule of Contributions**  
**Last Ten Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contributions	\$ 198,000	\$ 203,300	\$ 201,100	\$ 185,800	\$ 184,200	\$ 174,500	\$ 172,700	\$ 179,500	\$ 177,600	\$ 173,400
Contributions in relation to the actuarially determined contribution	<u>182,257</u>	<u>200,145</u>	<u>202,808</u>	<u>219,012</u>	<u>173,005</u>	<u>141,055</u>	<u>104,300</u>	<u>92,000</u>	<u>70,200</u>	<u>98,700</u>
Contribution excess (deficiency)	<u>\$ (15,743)</u>	<u>\$ (3,155)</u>	<u>\$ 1,708</u>	<u>\$ 33,212</u>	<u>\$ (11,195)</u>	<u>\$ (33,445)</u>	<u>\$ (68,400)</u>	<u>\$ (87,500)</u>	<u>\$ (107,400)</u>	<u>\$ (74,700)</u>
Covered payroll	<u>\$ 5,315,792</u>	<u>\$ 5,186,139</u>	<u>\$ 5,561,843</u>	<u>\$ 5,420,900</u>	<u>\$ 6,145,312</u>	<u>\$ 5,989,583</u>	<u>\$ 4,963,900</u>	<u>\$ 4,963,900</u>	<u>\$ 5,138,900</u>	<u>\$ 5,138,900</u>
Contributions as a percentage of covered payroll	<u>3.43%</u>	<u>3.86%</u>	<u>3.65%</u>	<u>4.04%</u>	<u>2.82%</u>	<u>2.36%</u>	<u>2.10%</u>	<u>1.85%</u>	<u>1.37%</u>	<u>1.92%</u>

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

**Town Other Post-Employment Benefit (OPEB) Plan  
Schedule of Contributions  
Last Ten Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Changes of Benefit Terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2014	July 1, 2014	July 1, 2012	July 1, 2012	July 1, 2010
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization Method	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open
Asset Valuation Method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	N/A	N/A	N/A	N/A
Inflation Rate	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Salary Increases	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Healthcare Inflation Rate	Initial 7.00% decreasing to 4.50% (ultimate) by 2025	Initial 7.60% decreasing to 4.60% (ultimate) by 2024	Initial 7.60% decreasing to 4.60% (ultimate) by 2024	Initial 7.60% decreasing to 4.60% (ultimate) by 2024	Initial 7.50% decreasing to 4.60% (ultimate) by 2022	Initial 7.50% decreasing to 4.60% (ultimate) by 2022	N/A	N/A	N/A	N/A
Investment Rate of Return (Net)	4.00%	3.87%	3.87%	3.87%	3.58%	3.58%	4.00%	4.00%	4.00%	4.00%
Mortality	RP- 2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuated date with Scale MP-2020	RP- 2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuated date with Scale MP-2017	RP- 2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuated date with Scale MP-2017	RP- 2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuated date with Scale MP-2017	RP- 2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuated date with Scale MP-2016	RP- 2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuated date with Scale MP-2016	N/A	N/A	N/A	N/A

N/A - Not applicable or not available. The plan was established July 1, 2016.

## Town of Clinton, Connecticut

Education Other Post-Employment Benefit (OPEB) Plan  
Last Six Years (1)

	2022	2021	2020	2019	2018	2017
<b>Schedule of Changes in Net OPEB Liability and Related Ratios</b>						
Total OPEB liability:						
Service cost	\$ 265,047	\$ 283,265	\$ 265,583	\$ 313,060	\$ 324,721	\$ 408,686
Interest	148,502	146,560	286,970	287,768	247,474	208,902
Differences between expected and actual experience	(388,495)	-	(1,680,612)	-	482,719	-
Changes in assumptions	(1,939,204)	42,350	(241,267)	429,198	(318,125)	(771,273)
Benefit payments, including refunds of member contributions	(207,855)	(213,118)	(217,908)	(220,414)	(183,915)	(175,502)
Net change in total OPEB liability	(2,122,005)	259,057	(1,587,234)	809,612	552,874	(329,187)
Total OPEB liability - July 1	6,713,421	6,454,364	8,041,598	7,231,986	6,679,112	7,008,299
Total OPEB liability - June 30 (a)	<u>\$ 4,591,416</u>	<u>\$ 6,713,421</u>	<u>\$ 6,454,364</u>	<u>\$ 8,041,598</u>	<u>\$ 7,231,986</u>	<u>\$ 6,679,112</u>
Plan fiduciary net position:						
Contributions - employer	\$ 207,855	\$ 213,118	\$ 217,908	\$ 220,414	\$ 183,915	\$ 245,502
Net investment income (loss)	(15,027)	24,500	5,425	4,978	7,448	730
Benefit payments, including refunds of member contributions	(207,855)	(213,118)	(217,908)	(221,665)	(183,915)	(175,502)
Administration expenses	(3,765)	(3,906)	(4,247)	(3,849)	(3,821)	-
Net change in plan fiduciary net position	(18,792)	20,594	1,178	(122)	3,627	70,730
Plan fiduciary net position - July 1	96,007	75,413	74,235	74,357	70,730	-
Plan fiduciary net position - June 30 (b)	<u>\$ 77,215</u>	<u>\$ 96,007</u>	<u>\$ 75,413</u>	<u>\$ 74,235</u>	<u>\$ 74,357</u>	<u>\$ 70,730</u>
Net OPEB liability - June 30 (a)-(b)	<u>\$ 4,514,201</u>	<u>\$ 6,617,414</u>	<u>\$ 6,378,951</u>	<u>\$ 7,967,363</u>	<u>\$ 7,157,629</u>	<u>\$ 6,608,382</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>1.68%</u>	<u>1.43%</u>	<u>1.17%</u>	<u>0.92%</u>	<u>1.03%</u>	<u>1.06%</u>
Covered payroll	<u>\$ 17,671,673</u>	<u>\$ 17,671,673</u>	<u>\$ 17,629,659</u>	<u>\$ 17,629,659</u>	<u>\$ 18,486,186</u>	<u>\$ 18,486,000</u>
Net pension liability as a percentage of covered payroll	<u>25.54%</u>	<u>37.45%</u>	<u>36.18%</u>	<u>45.19%</u>	<u>38.72%</u>	<u>35.75%</u>
<b>Schedule of Investment Returns</b>						
Annual money weighted rate of return, net of investment expense	<u>(19.63%)</u>	<u>32.94%</u>	<u>5.14%</u>	<u>6.88%</u>	<u>10.82%</u>	<u>6.30%</u>

(1) These schedules are intended to present information for 10 years. The plan was established July 1, 2016. Additional years will be presented as they become available.

Town of Clinton, Connecticut

Required Supplementary Information

Education Other Post-Employment Benefit (OPEB) Plan  
Schedule of Contributions  
Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contributions	\$ 520,446	\$ 486,309	\$ 679,650	\$ 631,574	\$ 577,120	\$ 538,138	\$ 752,499	\$ 702,599	\$ 577,000	\$ 542,000
Contributions in relation to the actuarially determined contribution	207,855	213,118	217,908	220,414	183,915	245,502	251,799	237,753	235,000	220,000
Contribution excess (deficiency)	<u>\$ (312,591)</u>	<u>\$ (273,191)</u>	<u>\$ (461,742)</u>	<u>\$ (411,160)</u>	<u>\$ (393,205)</u>	<u>\$ (292,636)</u>	<u>\$ (500,700)</u>	<u>\$ (464,846)</u>	<u>\$ (342,000)</u>	<u>\$ (322,000)</u>
Covered payroll	<u>\$ 17,671,673</u>	<u>\$ 17,671,673</u>	<u>\$ 17,629,659</u>	<u>\$ 17,629,659</u>	<u>\$ 18,486,186</u>	<u>\$ 18,486,186</u>	<u>N/A</u>	<u>N/A</u>	<u>\$ 16,557,662</u>	<u>\$ 16,557,662</u>
Contributions as a percentage of covered payroll	<u>1.18%</u>	<u>1.21%</u>	<u>1.24%</u>	<u>1.25%</u>	<u>0.99%</u>	<u>1.33%</u>	<u>N/A</u>	<u>N/A</u>	<u>1.42%</u>	<u>1.33%</u>

N/A - Not available



## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

Education Other Post-Employment Benefit (OPEB) Plan  
Schedule of Contributions  
Last Ten Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Changes of Benefit Terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2015	July 1, 2015	July 1, 2013	July 1, 2013	July 1, 2011	July 1, 2011
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial Cost Method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization Method	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed
Asset Valuation Method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	N/A	N/A	N/A	N/A
Inflation rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Salary Increases	3.50%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Healthcare Inflation Rate	5.70% - 4.10% over 55 years	5.70% - 4.10% over 55 years	6.30% - 4.50% over 57 years	6.30% - 4.50% over 57 years	6.30% - 4.50% over 57 years	6.30% - 4.50% over 57 years	N/A	N/A	N/A	N/A
Investment Rate of Return (Net)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Mortality	RPH-2014 White Collar Mortality Table projected to the year 2020 using the BB improvement scale	RPH-2014 White Collar Mortality Table projected to the year 2020 using the BB improvement scale	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Not applicable or not available. The plan was established July 1, 2016.

## Town of Clinton, Connecticut

## Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan  
Last Five Years (3)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><u>Schedule of Proportionate Share of the Net OPEB Liability</u></b>					
Town's proportion of the net OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Town's proportionate share of the collective net OPEB liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State of Connecticut's proportionate share of the net OPEB liability associated with the Town	<u>5,939,899</u>	<u>10,267,216</u>	<u>10,387,258</u>	<u>10,266,282</u>	<u>13,961,013</u>
Total	<u>\$ 5,939,899</u>	<u>\$ 10,267,216</u>	<u>\$ 10,387,258</u>	<u>\$ 10,266,282</u>	<u>\$ 13,961,013</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>6.11%</u>	<u>2.50%</u>	<u>2.08%</u>	<u>1.49%</u>	<u>1.79%</u>

**Schedule of Contributions**

Contractually required contribution (1)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Contributions as a percentage of covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

(1) Local employers are not required to contribute to the plan

(2) Not applicable since 0% proportional share of the net OPEB liability

(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

**Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan**  
**Schedule of Contributions**  
**Last Five Years (1)**

	2022	2021	2020	2019	2018
Changes of Benefit Terms	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016
Actuarial methods and assumptions used to determine contribution rates:					
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization Method	Level percentage, closed	Level percentage, closed	Level percent of payroll	Level percent of payroll	Level percentage, open
Amortization Period	30 years	30 years	30 years	30 years	30 years
Asset Valuation Method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation	2.50%	2.50%	2.75%	2.75%	2.75%
Healthcare Inflation Rate	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 7.25% decreasing to 5.00% (ultimate) by 2022
Salary Increases	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation
Investment Rate of Return (Net)	3.00%	3.00%	3.00%	3.00%	4.25%
Mortality	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

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## **Supplemental Schedules**

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# General Fund

The general fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the Town. These activities are funded principally by property taxes, user fees and grants from other governmental units.

For reporting in accordance with generally accepted accounting principles, the general fund includes certain funds that are required to be reported as part of the general fund under the requirements of GASB No. 54.

Fund	Function
Education Nonlapsing	The education nonlapsing fund is used to account for the amounts transferred from the unexpended balance of the education budget in accordance with State Statutes. State Statutes allow for up to 2% of the education operating budget annually to be transferred to the fund upon approval by the Town Council.

## Town of Clinton, Connecticut

General Fund  
Combining Balance Sheet  
June 30, 2022

	General Fund	Education Nonlapsing Fund	Total
<u>Assets</u>			
Cash	\$ 182,611	\$ 539,268	\$ 721,879
Restricted cash	82,320	-	82,320
Investments	24,567,753	-	24,567,753
Restricted investments	461,548	-	461,548
Receivables (net):			
Property taxes	1,113,468	-	1,113,468
Intergovernmental	15,154	-	15,154
Other	47,209	-	47,209
Due from other funds	383,892	-	383,892
Prepays	123,078	-	123,078
Total assets	<u>\$ 26,977,033</u>	<u>\$ 539,268</u>	<u>\$ 27,516,301</u>
<u>Liabilities</u>			
Accounts payable	\$ 682,499	\$ -	\$ 682,499
Accrued payroll and related liabilities	364,629	-	364,629
Performance bonds	543,868	-	543,868
Other	176,475	-	176,475
Total liabilities	<u>1,767,471</u>	<u>-</u>	<u>1,767,471</u>
<u>Deferred Inflows of Resources</u>			
Unavailable revenue:			
Property taxes	1,113,468	-	1,113,468
Advance property tax collections	5,067,980	-	5,067,980
Total deferred inflows of resources	<u>6,181,448</u>	<u>-</u>	<u>6,181,448</u>
<u>Fund Balances</u>			
Nonspendable	123,078	-	123,078
Committed	305,000	539,268	844,268
Assigned	1,869,000	-	1,869,000
Unassigned	16,731,036	-	16,731,036
Total fund balances	<u>19,028,114</u>	<u>539,268</u>	<u>19,567,382</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 26,977,033</u>	<u>\$ 539,268</u>	<u>\$ 27,516,301</u>

## Town of Clinton, Connecticut

**General Fund**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2022**

	General Fund	Education Nonlapsing Fund	Total
Revenues:			
Property taxes	\$ 49,567,812	\$ -	\$ 49,567,812
Intergovernmental	11,210,445	-	11,210,445
Charges for services	1,340,245	-	1,340,245
Income from investments	57,881	-	57,881
Total revenues	<u>62,176,383</u>	<u>-</u>	<u>62,176,383</u>
Expenditures:			
Current:			
General government	7,286,875	-	7,286,875
Public safety	4,567,513	-	4,567,513
Public works	1,994,379	-	1,994,379
Planning and development	342,029	-	342,029
Culture and recreation	1,038,242	-	1,038,242
Health and welfare	482,246	-	482,246
Education	37,848,288	67,888	37,916,176
Debt service	5,161,419	-	5,161,419
Total expenditures	<u>58,720,991</u>	<u>67,888</u>	<u>58,788,879</u>
Excess (deficiency) of revenues over expenditures	<u>3,455,392</u>	<u>(67,888)</u>	<u>3,387,504</u>
Other financing sources (uses):			
Sale of capital assets	28,851	-	28,851
Transfers in	33,476	-	33,476
Transfers out	(2,991,046)	-	(2,991,046)
Net other financing sources (uses)	<u>(2,928,719)</u>	<u>-</u>	<u>(2,928,719)</u>
Net change in fund balances	526,673	(67,888)	458,785
Fund balances - July 1, 2021	<u>18,501,441</u>	<u>607,156</u>	<u>19,108,597</u>
Fund balances - June 30, 2022	<u><u>\$ 19,028,114</u></u>	<u><u>\$ 539,268</u></u>	<u><u>\$ 19,567,382</u></u>

## Town of Clinton, Connecticut

**Report of Tax Collector  
For the Year Ended June 30, 2022**

Grand List Year	Uncollected Taxes July 1, 2021	Current Year Levy	Lawful Corrections		Transfers To Suspense	Adjusted Taxes Collectible	Collections			Uncollected Taxes June 30, 2022
			Additions	Deductions			Net Taxes Collected	Interest and Liens	Total	
2005	\$ 2,589	\$ -	\$ -	\$ 2,589	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	2,680	-	-	-	-	2,680	-	-	-	2,680
2007	2,770	-	-	-	-	2,770	-	-	-	2,770
2008	8,190	-	-	-	-	8,190	-	-	-	8,190
2009	10,467	-	-	-	-	10,467	56	117	173	10,411
2010	15,589	-	-	-	-	15,589	3,121	169	3,290	12,468
2011	32,893	-	-	-	-	32,893	2,853	115	2,968	30,040
2012	34,703	-	-	-	-	34,703	5,978	177	6,155	28,725
2013	34,714	-	-	-	-	34,714	6,202	465	6,667	28,512
2014	43,635	-	-	-	-	43,635	9,387	2,106	11,493	34,248
2015	33,960	-	-	-	-	33,960	7,066	1,636	8,702	26,894
2016	108,072	-	-	-	55,811	52,261	13,397	3,700	17,097	38,864
2017	110,692	-	-	-	-	110,692	15,989	6,692	22,681	94,703
2018	183,538	-	4,089	87	-	187,540	79,374	21,264	100,638	108,166
2019	<u>412,558</u>	<u>-</u>	<u>13,305</u>	<u>10,679</u>	<u>-</u>	<u>415,184</u>	<u>254,533</u>	<u>48,941</u>	<u>303,474</u>	<u>160,651</u>
Total Prior Years	1,037,050	-	17,394	13,355	55,811	985,278	397,956	85,382	483,338	587,322
2020	<u>-</u>	<u>49,348,748</u>	<u>958,944</u>	<u>874,384</u>	<u>-</u>	<u>49,433,308</u>	<u>48,918,474</u>	<u>128,467</u>	<u>49,046,941</u>	<u>514,834</u>
Total	<u>\$ 1,037,050</u>	<u>\$ 49,348,748</u>	<u>\$ 976,338</u>	<u>\$ 887,739</u>	<u>\$ 55,811</u>	<u>\$ 50,418,586</u>	<u>\$ 49,316,430</u>	<u>\$ 213,849</u>	<u>\$ 49,530,279</u>	1,102,156
Interest and liens receivable										286,312
Allowance for doubtful accounts										<u>(275,000)</u>
Net taxes receivable										<u>\$ 1,113,468</u>



# Other Governmental Funds

## Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted, committed, or assigned to expenditures for particular purposes.

Fund	Funding Source	Function
Historical Preservation Fund	Grants and fees	Town Clerk's document preservation program
Miscellaneous Fund	Grants, fees and donations	Various town projects and programs
Community Development Grant Fund	Grants	Community improvement programs
Public Safety Fund	Federal grants and donations	Public safety programs
Culture and Recreation Fund	Fees and donations	Park and recreation programs
Health and Welfare Fund	Federal grants, fees and donations	Health and welfare programs
School Cafeteria Fund	State/federal grants and fees	School lunch and breakfast program
Education Grant Fund	State/federal grants	Special education programs
School Activity Fund	Activity fees and contributions	Student activity funds and school scholarships

Town of Clinton, Connecticut

Other Governmental Funds  
Combining Balance Sheet  
June 30, 2022

Special Revenue Funds

	Historical Document Preservation Fund	Miscellaneous Fund	Community Development Grant Fund	Public Safety Fund	Culture and Recreation Fund
<u>Assets</u>					
Cash	\$ 27,857	\$ 492,510	\$ 26,968	\$ 4,273	\$ 415,992
Investments	-	-	-	5,395	10,408
Receivables (net):					
Intergovernmental	-	-	-	-	-
Loans	-	-	255,063	-	-
Other	351	-	-	-	219
Due from other funds	-	-	-	-	-
Other	-	-	-	-	-
Total assets	<u>\$ 28,208</u>	<u>\$ 492,510</u>	<u>\$ 282,031</u>	<u>\$ 9,668</u>	<u>\$ 426,619</u>
<u>Liabilities</u>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 7,128
Accrued payroll and related liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unearned revenue	-	184,387	-	-	16,811
Total liabilities	<u>-</u>	<u>184,387</u>	<u>-</u>	<u>-</u>	<u>23,939</u>
<u>Fund Balances</u>					
Restricted	28,208	-	282,031	5,395	-
Committed	-	308,123	-	4,273	402,680
Total fund balances	<u>28,208</u>	<u>308,123</u>	<u>282,031</u>	<u>9,668</u>	<u>402,680</u>
Total liabilities and fund balances	<u>\$ 28,208</u>	<u>\$ 492,510</u>	<u>\$ 282,031</u>	<u>\$ 9,668</u>	<u>\$ 426,619</u>

(Continued)

Town of Clinton, Connecticut

Other Governmental Funds  
Combining Balance Sheet  
June 30, 2022

	Special Revenue Funds				Total Other Governmental Funds
	Health and Welfare Fund	School Cafeteria Fund	Education Grant Fund	School Activity Fund	
<u>Assets</u>					
Cash	\$100,697	\$ 383,535	\$ 323,663	\$ 502,970	\$ 2,278,465
Investments	-	-	-	483,993	499,796
Receivables (net):					
Intergovernmental	-	176,303	210,283	-	386,586
Loans	-	-	-	-	255,063
Other	22,705	-	-	2,171	25,446
Due from other funds	-	-	-	48,952	48,952
Other	-	24,408	-	-	24,408
Total assets	<u>\$ 123,402</u>	<u>\$ 584,246</u>	<u>\$ 533,946</u>	<u>\$ 1,038,086</u>	<u>\$ 3,518,716</u>
<u>Liabilities</u>					
Accounts payable	\$ 2,084	\$ 16,035	\$ 119,203	\$ 11,315	\$ 155,765
Accrued payroll and related liabilities	6,237	-	19,037	2,660	27,934
Due to other funds	-	17,484	343,311	72,049	432,844
Unearned revenue	22,955	19,255	31,738	2,094	277,240
Total liabilities	<u>31,276</u>	<u>52,774</u>	<u>513,289</u>	<u>88,118</u>	<u>893,783</u>
<u>Fund Balances</u>					
Restricted	-	531,472	-	80,116	927,222
Committed	92,126	-	20,657	869,852	1,697,711
Total fund balances	<u>92,126</u>	<u>531,472</u>	<u>20,657</u>	<u>949,968</u>	<u>2,624,933</u>
Total liabilities and fund balances	<u>\$ 123,402</u>	<u>\$ 584,246</u>	<u>\$ 533,946</u>	<u>\$ 1,038,086</u>	<u>\$ 3,518,716</u>

(Concluded)

**Town of Clinton, Connecticut**  
**Other Governmental Funds**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2022**

	Special Revenue Funds				
	Historical Document Preservation Fund	Miscellaneous Fund	Community Development Grant Fund	Public Safety Fund	Culture and Recreation Fund
Revenues:					
Intergovernmental	\$ 5,500	\$ 4,683	\$ -	\$ 6	\$ -
Charges for services	10,006	31,821	-	-	212,348
Income from investments	-	-	-	-	-
Net change in fair value	-	-	-	-	-
Contributions	-	3,771	-	-	1,000
Total revenues	<u>15,506</u>	<u>40,275</u>	<u>-</u>	<u>6</u>	<u>213,348</u>
Expenditures:					
Current:					
General government	8,830	6,516	-	-	-
Public safety	-	17,852	-	1,223	-
Culture and recreation	-	-	-	-	128,141
Health and welfare	-	-	-	-	-
Education	-	-	-	-	-
Total expenditures	<u>8,830</u>	<u>24,368</u>	<u>-</u>	<u>1,223</u>	<u>128,141</u>
Net change in fund balances	6,676	15,907	-	(1,217)	85,207
Fund balances - July 1, 2021	<u>21,532</u>	<u>292,216</u>	<u>282,031</u>	<u>10,885</u>	<u>317,473</u>
Fund balances - June 30, 2022	<u>\$ 28,208</u>	<u>\$ 308,123</u>	<u>\$ 282,031</u>	<u>\$ 9,668</u>	<u>\$ 402,680</u>

(Continued)

Town of Clinton, Connecticut

Other Governmental Funds  
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2022

	Special Revenue Funds				
	Health and Welfare Fund	School Cafeteria Fund	Education Grant Fund	School Activity Fund	Total Other Governmental Funds
Revenues:					
Intergovernmental	\$ 369,446	\$ 1,018,186	\$ 1,732,689	\$ -	\$ 3,130,510
Charges for services	33,374	7,695	-	570,321	865,565
Income from investments	-	-	-	12,079	12,079
Net change in fair value	-	-	-	(12,983)	(12,983)
Contributions	-	-	-	169,775	174,546
Total revenues	<u>402,820</u>	<u>1,025,881</u>	<u>1,732,689</u>	<u>739,192</u>	<u>4,169,717</u>
Expenditures:					
Current:					
General government	-	-	-	-	15,346
Public safety	-	-	-	-	19,075
Culture and recreation	-	-	-	-	128,141
Health and welfare	393,016	-	-	-	393,016
Education	-	665,296	1,726,982	568,680	2,960,958
Total expenditures	<u>393,016</u>	<u>665,296</u>	<u>1,726,982</u>	<u>568,680</u>	<u>3,516,536</u>
Net change in fund balances	9,804	360,585	5,707	170,512	653,181
Fund balances - July 1, 2021	<u>82,322</u>	<u>170,887</u>	<u>14,950</u>	<u>779,456</u>	<u>1,971,752</u>
Fund balances - June 30, 2022	<u>\$ 92,126</u>	<u>\$ 531,472</u>	<u>\$ 20,657</u>	<u>\$ 949,968</u>	<u>\$ 2,624,933</u>

(Concluded)

# Statistical Section

This part of the Town's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Table	Description
Financial Trend (Tables 1-4)	These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.
Revenue Capacity (Tables 5-7)	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.
Debt Capacity (Tables 8-11)	These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.
Demographic and Economic Information (Tables 12-14)	These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.
Operating Information (Tables 15-16)	These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the fiscal year.

Town of Clinton, Connecticut

Net Position by Component  
Last Ten Years  
(Unaudited)

June 30,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net investment in capital assets	\$ 64,674,173	\$ 62,384,767	\$ 57,602,087	\$ 60,777,536	\$ 65,221,000	\$ 65,925,000	\$ 61,628,000	\$ 28,461,000	\$ 20,416,000	\$ 35,994,000
Restricted for:										
Historical preservation	28,208	21,532	11,752	12,553	7,537	13,728	9,646	7,312	6,512	4,995
Public safety programs	5,395	5,389	20,319	13,167	12,663	38,173	27,186	36,570	44,950	26,004
Residential housing rehabilitation	282,031	282,031	282,031	282,031	-	-	-	-	-	-
Education	80,116	-	113,614	95,357	611,664	593,112	422,396	428,970	437,085	385,588
Food service programs	531,472	170,887	120,564	104,909	-	-	-	-	-	-
Construction contracts	1,358,188	1,978,552	-	-	-	-	-	-	-	-
Unrestricted	(7,650,705)	(11,200,906)	(12,904,415)	(19,131,418)	(19,329,864)	(16,592,013)	(11,749,228)	9,238,148	18,378,453	3,548,413
Total net position	<u>\$ 59,308,878</u>	<u>\$ 53,642,252</u>	<u>\$ 45,245,952</u>	<u>\$ 42,154,135</u>	<u>\$ 46,523,000</u>	<u>\$ 49,978,000</u>	<u>\$ 50,338,000</u>	<u>\$ 38,172,000</u>	<u>\$ 39,283,000</u>	<u>\$ 39,959,000</u>

Source: Current and prior financial statements.

Table 2

**Town of Clinton, Connecticut**  
**Changes in Net Position**  
**Last Ten Years**  
**(Unaudited)**

**For the Year Ended June 30,**

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Expenses:										
General government	\$ 8,986,884	\$ 7,868,576	\$ 8,245,654	\$ 7,373,000	\$ 7,295,000	\$ 7,176,000	\$ 6,554,000	\$ 6,019,000	\$ 6,392,000	\$ 6,231,000
Public safety	5,331,516	4,975,906	5,582,342	5,419,000	5,204,000	6,109,000	5,268,000	4,537,000	4,857,000	4,777,000
Public works	3,559,868	3,959,179	3,555,356	3,545,000	3,435,000	3,814,000	3,919,000	3,325,000	2,925,000	5,471,000
Planning and development	342,029	342,665	377,370	391,000	787,000	812,000	363,000	351,000	361,000	276,000
Culture and recreation	1,254,683	1,223,195	1,304,400	1,212,000	521,000	679,000	1,416,000	1,530,000	1,497,000	1,490,000
Health and welfare	858,052	814,477	789,877	695,000	561,000	738,000	675,000	960,000	821,000	858,000
Education	41,994,910	40,413,261	40,869,332	40,617,000	41,874,000	39,980,000	39,397,000	37,134,000	36,855,000	35,613,000
Interest	918,678	1,340,681	1,423,036	1,915,000	1,636,000	1,748,000	747,000	857,000	1,174,000	694,000
Total expenses	<u>63,246,620</u>	<u>60,937,940</u>	<u>62,147,367</u>	<u>61,167,000</u>	<u>61,313,000</u>	<u>61,056,000</u>	<u>58,339,000</u>	<u>54,713,000</u>	<u>54,882,000</u>	<u>55,410,000</u>
Program revenues:										
Charges for services:										
General government	1,048,103	1,119,561	820,125	758,000	732,000	627,000	508,000	359,000	368,000	449,000
Public safety	125,563	223,532	101,362	197,000	164,000	133,000	179,000	134,000	165,000	150,000
Public works	65,162	74,872	61,258	77,000	84,000	76,000	63,000	74,000	94,000	85,000
Planning and development	6,363	28,393	6,680	15,000	14,000	15,000	85,000	78,000	96,000	37,000
Culture and recreation	349,229	271,834	272,868	190,000	180,000	253,000	216,000	240,000	213,000	215,000
Health and welfare	33,374	23,698	23,254	10,000	16,000	12,000	13,000	16,000	11,000	23,000
Education	578,016	196,979	167,215	260,000	271,000	337,000	269,000	430,000	434,000	351,000
Operating grants and contributions	13,800,480	12,299,941	14,280,439	13,043,000	14,897,000	15,080,000	12,433,000	12,459,000	13,371,000	12,504,000
Capital grants and contributions	<u>2,827,032</u>	<u>2,851,881</u>	<u>722,886</u>	<u>333,000</u>	<u>326,000</u>	<u>1,793,000</u>	<u>15,434,000</u>	<u>9,160,000</u>	<u>370,000</u>	<u>496,000</u>
Total program revenues	<u>18,833,322</u>	<u>17,090,691</u>	<u>16,456,087</u>	<u>14,883,000</u>	<u>16,684,000</u>	<u>18,326,000</u>	<u>29,200,000</u>	<u>22,950,000</u>	<u>15,122,000</u>	<u>14,310,000</u>
Net expenses	<u>(44,413,298)</u>	<u>(43,847,249)</u>	<u>(45,691,280)</u>	<u>(46,284,000)</u>	<u>(44,629,000)</u>	<u>(42,730,000)</u>	<u>(29,139,000)</u>	<u>(31,763,000)</u>	<u>(39,760,000)</u>	<u>(41,100,000)</u>
General revenues:										
Property taxes	49,669,725	48,845,243	48,335,196	47,055,000	45,883,000	41,449,000	40,152,000	39,393,000	38,363,000	37,704,000
Grants and contributions not restricted to specific programs	353,222	332,635	331,193	518,000	310,000	368,000	380,000	548,000	513,000	713,000
Income from investments	56,977	139,564	116,708	121,000	43,000	22,000	38,000	41,000	30,000	39,000
Special item - gain on sale of capital assets	-	2,190,000	-	-	-	-	-	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,000</u>	<u>290,000</u>	<u>530,000</u>	<u>736,000</u>	<u>388,000</u>	<u>178,000</u>	<u>121,000</u>
Total general revenues	<u>50,079,924</u>	<u>51,507,442</u>	<u>48,783,097</u>	<u>47,849,000</u>	<u>46,526,000</u>	<u>42,369,000</u>	<u>41,306,000</u>	<u>40,370,000</u>	<u>39,084,000</u>	<u>38,577,000</u>
Change in net position	<u>\$ 5,666,626</u>	<u>\$ 7,660,193</u>	<u>\$ 3,091,817</u>	<u>\$ 1,565,000</u>	<u>\$ 1,897,000</u>	<u>\$ (361,000)</u>	<u>\$ 12,167,000</u>	<u>\$ 8,607,000</u>	<u>\$ (676,000)</u>	<u>\$ (2,523,000)</u>

Source: Current and prior financial statements.



## Town of Clinton, Connecticut

**Governmental Funds  
Fund Balances  
Last Ten Years  
(Modified Accrual Basis of Accounting)  
(Unaudited)**

June 30,

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General fund:										
Nonspendable	\$ 123,078	\$ 125,583	\$ 120,789	\$ 135,000	\$ 134,000	\$ 108,000	\$ 7,000	\$ -	\$ -	\$ -
Committed	844,268	957,156	1,017,209	350,000	-	350,000	350,000	418,000	350,000	350,000
Assigned	1,869,000	2,619,800	1,075,000	321,000	-	-	239,000	245,000	364,000	472,000
Unassigned	16,731,036	15,406,058	11,142,223	9,157,000	11,964,000	6,766,000	6,184,000	6,512,000	7,012,000	7,169,000
Total general fund	19,567,382	19,108,597	13,355,221	9,963,000	12,098,000	7,224,000	6,780,000	7,175,000	7,726,000	7,991,000
All other governmental funds:										
Nonspendable	-	-	-	-	11,000	14,000	12,000	18,000	22,000	15,000
Restricted	2,285,410	2,458,391	548,280	565,000	-	789,000	625,000	510,000	1,285,000	538,000
Committed	1,697,711	1,491,913	1,243,634	597,000	-	189,000	149,000	251,000	251,000	189,000
Unassigned	(592,134)	(4,394,769)	-	(5,396,000)	(2,115,000)	(5,058,000)	(14,542,000)	(6,553,000)	(8,000)	(2,846,000)
Total all other governmental funds	3,390,987	(444,465)	1,791,914	(4,234,000)	(2,104,000)	(4,066,000)	(13,756,000)	(5,774,000)	1,550,000	(2,104,000)
Grand total	<u>\$ 22,958,369</u>	<u>\$ 18,664,132</u>	<u>\$ 15,147,135</u>	<u>\$ 5,729,000</u>	<u>\$ 9,994,000</u>	<u>\$ 3,158,000</u>	<u>\$ (6,976,000)</u>	<u>\$ 1,401,000</u>	<u>\$ 9,276,000</u>	<u>\$ 5,887,000</u>

Source: Current and prior financial statements.

Notes:

## General fund:

Assigned

Due to an decrease in amount for subsequent years budget assigned to capital projects.

Unassigned

Due to positive current year operations.

## All other:

Committed

Due to positive current year operations of school cafeteria and school activity funds.

Unassigned

Due to the timing of capital expenditures and the issuance of debt.

Table 4

## Town of Clinton, Connecticut

**Governmental Funds**  
**Changes in Fund Balances**  
**Last Ten Years**  
**(Modified Accrual Basis of Accounting)**  
**(Unaudited)**

	For the Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Property taxes	\$ 49,567,812	\$ 48,819,588	\$ 48,222,539	\$ 46,961,357	\$ 45,804,000	\$ 41,500,000	\$ 40,510,000	\$ 39,563,000	\$ 38,123,000	\$ 37,634,000
Intergovernmental	16,806,188	15,471,169	15,292,288	13,881,548	15,470,000	18,277,000	25,787,000	22,089,000	13,706,000	13,556,000
Charges for services	2,205,810	1,938,869	1,452,762	1,506,780	1,450,000	1,476,000	1,426,000	1,359,000	1,539,000	1,431,000
Income from investments	69,960	62,822	116,708	121,113	43,000	22,000	38,000	41,000	30,000	39,000
Net change in fair value	(12,983)	76,742	-	-	-	-	-	-	-	-
Contributions	174,546	13,288	55,773	-	-	-	-	-	-	-
Other	-	-	-	153,561	298,000	545,000	785,000	153,000	245,000	163,000
Total revenues	68,811,333	66,382,478	65,140,070	62,624,359	63,065,000	61,820,000	68,546,000	63,205,000	53,643,000	52,823,000
Expenditures:										
Current:										
General government	7,600,992	7,188,359	7,402,425	6,866,118	6,872,000	6,821,000	6,341,000	6,131,000	5,880,000	5,940,000
Public safety	4,636,427	4,491,027	4,455,442	4,375,016	4,229,000	4,400,000	4,362,000	4,208,000	4,178,000	3,998,000
Public works	1,994,379	1,865,073	1,765,138	1,859,752	1,850,000	1,816,000	1,647,000	2,211,000	1,829,000	2,745,000
Planning and development	342,029	342,665	377,370	391,257	787,000	812,000	363,000	351,000	362,000	276,000
Culture and recreation	1,166,383	1,099,725	1,150,549	1,112,554	401,000	533,000	1,302,000	1,311,000	1,311,000	1,232,000
Health and welfare	878,132	763,888	729,425	673,340	580,000	699,000	657,000	729,000	826,000	1,150,000
Education	40,877,134	38,761,906	38,706,173	38,700,542	39,913,000	39,515,000	36,629,000	35,598,000	35,419,000	34,378,000
Debt service:										
Principal	3,485,000	3,710,593	3,401,317	4,599,790	2,416,000	1,780,000	1,480,000	1,315,000	1,285,000	1,240,000
Interest	1,797,982	1,678,273	1,852,376	-	1,586,000	1,750,000	1,547,000	1,131,000	873,000	698,000
Capital outlay	5,483,456	6,132,131	1,915,141	5,077,663	3,949,000	9,334,000	38,326,000	23,451,000	5,522,000	7,088,000
Total expenditures	68,261,914	66,033,640	61,755,356	63,656,032	62,583,000	67,460,000	92,654,000	76,436,000	57,485,000	58,745,000
Excess (deficiency) of revenues over expenditures	549,419	348,838	3,384,714	(1,031,673)	482,000	(5,640,000)	(24,108,000)	(13,231,000)	(3,842,000)	(5,922,000)
Other financing sources (uses):										
Sale of capital assets	28,851	-	5,266	-	-	-	-	-	-	-
Issuance of debt	3,259,742	23,755,000	5,710,000	-	2,800,000	14,000,000	14,300,000	5,000,000	6,995,000	5,709,000
Issuance of refunding debt	3,810,000	-	-	12,015,123	-	-	3,600,000	-	-	-
Issuance of equipment financing notes	-	-	-	311,304	123,000	355,000	632,000	-	-	-
Payment to refunded bond escrow agent	(4,083,007)	(24,033,258)	-	(13,457,278)	-	-	(3,811,000)	-	-	-
Premium	729,232	510,310	318,216	1,497,155	13,000	281,000	1,011,000	356,000	236,000	380,000
Transfers in	3,024,522	1,533,699	1,403,001	3,218,700	1,605,000	2,918,000	1,927,000	2,339,000	1,915,000	1,849,000
Transfers out	(3,024,522)	(1,533,699)	(1,403,001)	(3,218,700)	(1,605,000)	(1,781,000)	(1,927,000)	(2,339,000)	(1,915,000)	(1,849,000)
Net other financing sources (uses)	3,744,818	232,052	6,033,482	366,304	2,936,000	15,773,000	15,732,000	5,356,000	7,231,000	6,089,000
Special item										
Sale of former school property	-	2,200,000	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 4,294,237	\$ 2,780,890	\$ 9,418,196	\$ (665,369)	\$ 3,418,000	\$ 10,133,000	\$ (8,376,000)	\$ (7,875,000)	\$ 3,389,000	\$ 167,000
Debt service as a percentage of noncapital expenditures	8.22%	8.95%	8.73%	8.15%	6.39%	5.97%	0.00%	0.00%	0.00%	0.00%

Source: Current and prior financial statements.

Table 5

**Town of Clinton, Connecticut**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Years**  
**(Unaudited)**

Year Ended June 30	Real Property			Personal Property			Totals					
	(1)	(1)	(2)	(1)	(1)	(1)	(1)	(2)	(2)	(2)	(3)	
	Residential	Industrial and Commercial	Real Property Estimated Actual Value	Motor Vehicle Assessed Value	Personal Property Assessed Value	Total Motor Vehicle and Personal Property Assessed Value	Less Exempt Property	Total Motor Vehicle and Personal Property Estimated Actual Value	Total Assessed Value	Total Estimated Actual Value	Percentage of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
2022	\$ 1,241,235,004	\$ 228,185,551	\$ 2,099,172,221	\$ 111,547,351	\$ 76,935,193	\$ 188,482,544	\$ 10,551,094	\$ 269,260,777	\$ 1,647,352,005	\$ 2,353,360,007	70.00%	29.83
2021	1,186,616,218	208,628,567	1,993,206,836	105,288,371	71,798,803	177,087,174	11,678,564	252,981,677	1,560,653,395	2,229,504,850	70.00%	31.25
2020	1,171,999,809	212,494,889	1,977,849,569	102,071,558	68,369,388	170,440,946	11,086,575	243,487,066	1,543,849,069	2,205,498,670	70.00%	31.25
2019	1,164,938,823	212,872,839	1,968,302,374	99,950,860	65,588,989	165,539,849	10,349,000	236,485,499	1,533,002,511	2,190,003,587	70.00%	30.54
2018	1,165,423,259	207,171,459	1,960,849,597	98,160,370	65,214,744	163,375,114	10,500,340	233,393,020	1,525,469,492	2,179,242,131	70.00%	29.91
2017	1,158,295,191	209,847,349	1,954,489,343	97,869,122	67,083,742	164,952,864	10,947,349	235,646,949	1,522,148,055	2,174,497,221	70.00%	27.14
2016	1,182,352,773	177,799,153	1,943,074,180	95,916,190	64,535,941	160,452,131	10,945,220	229,217,330	1,509,658,837	2,156,655,481	70.00%	26.77
2015	1,179,612,477	177,380,113	1,938,560,843	95,216,227	62,414,261	157,630,488	9,141,500	225,186,411	1,505,481,578	2,150,687,969	70.00%	26.27
2014	1,175,718,507	181,052,343	1,938,244,071	92,309,005	59,830,167	152,139,172	9,210,460	217,341,674	1,499,699,562	2,142,427,946	70.00%	25.43
2013	1,167,573,390	186,735,900	1,934,727,557	92,342,420	75,786,176	168,128,596	25,606,800	240,183,709	1,496,831,086	2,138,330,123	70.00%	25.18

Source: Town Tax Assessor.

Notes:

- (1) Estimated actual values taken from the Board of Assessment Appeals corrected abstracts for the respective year.  
(2) Personal property value based on a 70% assessment ratio.  
(3) From Table 7.

Table 6

**Town of Clinton, Connecticut**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**  
**(Unaudited)**

Name	2022			2013		
	Assessed Value	Rank	Percentage Net Taxable Grand List	Assessed Value	Rank	Percentage Net Taxable Grand List
Chelsea GCA Realty Partnership	\$ 50,575,305	1	3.07%	\$ 38,381,100	1	2.56%
CT Water Company	23,678,445	2	1.44%	16,058,410	2	1.07%
Eversource (CT Light and Power)	15,436,670	3	0.94%	8,734,970	4	0.58%
Indian River Shops Killingworth Tpke	12,208,130	4	0.74%	-	-	-
Triple Net Clinton LLC (Shop Rite Plaza) NPNC, LLC in 2013	11,417,460	5	0.69%	8,304,250	6	0.55%
Jerome Property (Stop & Shop Plaza) JMH Associates in 2013	10,828,840	6	0.66%	8,942,100	3	0.60%
John Street & R&R Clinton Ventures LLC	7,428,700	7	0.45%	-	-	-
CIM LLC (Cedar Island Marina & Shapiro & The Marina Riverside)	5,165,627	8	0.31%	4,679,000	7	0.31%
Dark Horse Realty II, LLC (Walgreens)	4,318,400	9	0.26%	-	-	-
MGF Incorporated	3,423,000	10	0.21%	-	-	-
Cheeseborough-Ponds	-	-	-	8,621,063	5	0.58%
MJM Self Storage of Clinton LLC	-	-	-	3,724,490	8	0.25%
Clinton Country Club	-	-	-	3,575,533	9	0.24%
Drucas Builders LLC	-	-	-	2,925,600	10	0.20%
Totals	<u>\$ 144,480,577</u>		<u>8.77%</u>	<u>\$ 103,946,516</u>		<u>6.94%</u>
Based on October 1, 2020 and 2011 net taxable grand list of:			<u>\$ 1,647,352,005</u>	<u>\$ 1,496,831,086</u>		

Source: Town Tax Assessor.

Table 7

**Town of Clinton, Connecticut**  
**Property Tax Rates, Levies and Collections**  
**Last Ten Years**  
**(Unaudited)**

Year Ended June 30	(1) Tax Rate in Mills	Grand List of October 1,	Total Adjusted Tax Levy	Net Current Tax Collections	Percent of Current Levy Collected	Total Collections to Date			
						Collections in Subsequent Years	Total Collections	Percentage of Levy Collected	Current Delinquent Balance
2022	29.83	2020	\$ 49,433,308	\$ 48,918,474	98.96%	\$ -	\$ 48,918,474	98.96%	\$ 514,834
2021	31.25	2019	48,761,484	48,348,926	99.15%	251,907	48,600,833	99.67%	160,651
2020	31.25	2018	48,309,034	47,887,175	99.13%	313,693	48,200,868	99.78%	108,166
2019	30.54	2017	46,793,000	46,530,000	99.44%	168,297	46,698,297	99.80%	94,703
2018	29.91	2016	45,456,000	45,144,000	99.31%	273,136	45,417,136	99.91%	38,864
2017	27.14	2015	38,341,000	38,097,000	99.36%	217,106	38,314,106	99.93%	26,894
2016	26.77	2014	40,224,000	39,951,000	99.32%	238,752	40,189,752	99.91%	34,248
2015	26.27	2013	39,363,000	39,070,000	99.26%	264,488	39,334,488	99.93%	28,512
2014	25.43	2012	38,153,000	37,810,000	99.10%	314,275	38,124,275	99.92%	28,725
2013	25.18	2011	37,574,000	37,297,000	99.26%	246,960	37,543,960	99.92%	30,040

Source: Town Tax Collector

Notes:

(1) Tax levy is per \$1,000 of the assessed value of taxable property. There are no overlapping tax rates.

Table 8

**Town of Clinton, Connecticut**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Years**  
**(Unaudited)**

<u>Year Ended June 30</u>	<u>General Obligation Bonds</u>	<u>Premium</u>	<u>Notes</u>	<u>Leases</u>	<u>Total</u>	<u>Percentage of Personal Income</u>	<u>Debt Per Capita</u>
2022	\$ 52,085,000	\$1,459,073	\$ 470,010	\$ 535,829	\$ 54,549,912	9.59%	\$ 4,214
2021	53,055,000	1,486,221	653,787	220,056	55,415,064	9.57%	4,203
2020	55,520,000	2,012,402	608,280	-	58,140,682	10.83%	4,498
2019	52,925,000	2,232,729	866,778	-	56,024,507	10.82%	4,296
2018	57,876,000	961,000	726,000	-	59,563,000	11.63%	4,557
2017	57,356,000	1,091,000	794,000	-	59,241,000	12.18%	4,499
2016	44,994,000	949,000	592,000	-	46,535,000	9.47%	3,546
2015	32,194,000	999,000	-	-	33,193,000	6.75%	2,529
2014	45,546,000	1,035,000	-	-	46,581,000	9.43%	3,532
2013	22,422,000	896,000	-	-	23,318,000	4.65%	1,759

Source: Current and prior financial statements.

Table 9

**Town of Clinton, Connecticut**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Years**  
**(Unaudited)**

<u>Year Ended June 30</u>	<u>General Obligation Bonds</u>	<u>Premium</u>	<u>Total</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Debt Per Capita</u>
2022	\$ 52,085,000	\$ 1,459,073	\$ 53,544,073	2.28%	\$ 4,137
2021	53,055,000	1,486,221	54,541,221	2.45%	4,137
2020	55,520,000	2,012,402	57,532,402	2.61%	4,451
2019	52,925,000	2,232,729	55,157,729	2.52%	4,230
2018	57,876,000	961,000	58,837,000	2.70%	4,501
2017	57,356,000	1,091,000	58,447,000	2.69%	4,439
2016	44,994,000	949,000	45,943,000	2.13%	3,500
2015	32,194,000	999,000	33,193,000	1.54%	2,529
2014	45,546,000	1,035,000	46,581,000	2.17%	3,532
2013	22,422,000	896,000	23,318,000	1.09%	1,759

Source: Current and prior financial statements.

**Town of Clinton, Connecticut**  
**Schedule of Debt Limitation**  
**Connecticut General Statutes, Section 7-374 (b)**  
**For the Year Ended June 30, 2022**  
**(Unaudited)**

Tax base:

Total tax collections (including interest and lien fees) for prior year \$ 48,778,091

Debt limitation:	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
2 1/4 times base	\$ 109,750,705	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	219,501,410	-	-	-
3 3/4 times base	-	-	182,917,841	-	-
3 1/4 times base	-	-	-	158,528,796	-
3 times base	-	-	-	-	146,334,273
Total debt limitation	<u>109,750,705</u>	<u>219,501,410</u>	<u>182,917,841</u>	<u>158,528,796</u>	<u>146,334,273</u>
Indebtedness:					
Bonds payable	17,458,359	34,626,641	-	-	-
Bond anticipation notes - short term	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total indebtedness	<u>19,458,359</u>	<u>34,626,641</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of outstanding debt	<u>\$ 90,292,346</u>	<u>\$ 184,874,769</u>	<u>\$ 182,917,841</u>	<u>\$ 158,528,796</u>	<u>\$ 146,334,273</u>

The total net indebtedness above amounts to: \$ 54,085,000

In no event shall total indebtedness exceed  
seven times the base for debt limitation  
computation:

\$ 341,446,637

There is no overlapping debt for the Town  
of Clinton, Connecticut.

Source: Current and prior year financial statements.



**Table 11****Town of Clinton, Connecticut****Legal Debt Margin Information  
Last Ten Years  
(Unaudited)**

<u>Year Ended June 30</u>	<u>Debt Limit</u>	<u>Net Debt Applicable To Limit</u>	<u>Legal Debt Margin</u>	<u>Percentage of Net Debt Applicable to Limit</u>
2022	\$ 341,446,637	\$ 54,085,000	\$ 287,361,637	15.84%
2021	337,537,599	57,055,000	280,482,599	16.90%
2020	328,460,342	58,670,000	269,790,342	17.86%
2019	328,744,000	57,925,000	270,819,000	17.62%
2018	320,645,000	72,510,000	248,135,000	22.61%
2017	269,400,000	58,815,000	210,585,000	21.83%
2016	281,936,000	75,673,000	206,263,000	26.84%
2015	266,946,000	58,273,000	208,673,000	21.83%
2014	276,762,000	61,893,000	214,869,000	22.36%
2013	263,420,000	67,951,000	195,469,000	25.80%

Source: Current and prior financial statements.

Table 12

**Town of Clinton, Connecticut**  
**Demographic and Economic Statistics**  
**Last Ten Years**  
**(Unaudited)**

	(1)	(1)	(5)	(2)	(6)	(2)	(3)	(4)
Year Ended June 30	Population	Per Capita Income	Personal Income	Median Age	Median Household Income	Education Level in Years of Schooling	School Enrollment	Unemployment Percentage
2022	12,944	\$ 46,835	\$ 568,616,976	47	\$ 90,332	40% Bachelors or higher	1,543	2.8%
2021	13,185	43,929	579,203,865	46	79,554	39% Bachelors or higher	1,564	5.0%
2020	12,925	41,529	536,762,325	44	76,360	38% Bachelors or higher	1,678	9.0%
2019	13,041	39,713	517,897,233	46	76,509	38% Bachelors or higher	1,742	3.5%
2018	13,072	39,178	512,134,816	47	74,022	36% Bachelors or higher	1,764	4.1%
2017	13,167	36,954	486,573,318	47	71,455	35% Bachelors or higher	1,787	4.7%
2016	13,125	37,449	491,518,125	47	71,028	35% Bachelors or higher	1,840	5.1%
2015	13,125	37,449	491,518,125	47	71,599	N/A	1,900	5.1%
2014	13,188	37,449	493,877,412	47	68,225	N/A	1,967	5.6%
2013	13,260	37,847	501,851,220	47	75,122	N/A	1,994	6.6%

Sources:

- (1) U.S. Department of Commerce, Bureau of Census and American Community Survey
- (2) AdvanceCT Town Profiles (2013-2021) and U.S. Census Bureau (2022)
- (3) Clinton Board of Education
- (4) Connecticut Department of Labor June of each year
- (5) Bureau of Economic Analysis
- (6) AdvanceCT Town Profiles

N/A - Not available

Table 13

## Town of Clinton, Connecticut

Principal Employers  
Current Year and Nine Years Ago  
(Unaudited)

Employer	Nature of Business	2022			2013		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Clinton Crossing	Discount Shopping Mall	1,000	1	13.19%	1,000	1	13.16%
Town of Clinton	Local Government	405	2	5.34%	411	2	5.41%
Stop & Shop	Supermarket	130	3	1.71%	130	3	1.71%
Big Y	Supermarket	130	4	1.71%	-	-	-
Connecticut Water Company	Water Utility	118	5	1.56%	118	4	1.55%
ShopRite	Supermarket	110	6	1.45%	110	5	1.45%
Bausch Advanced Technologies	Manufacturer Specialized Packaging	83	7	1.09%	-	-	-
Ocean State Job Lot	Retail	37	8	0.49%	-	-	-
Cedar Island	Marina	35	9	0.46%	35	7	0.46%
TJMaxx	Clothing	34	10	0.45%	34	8	0.45%
Clinton Nursery	Landscape Nursery Supplier	-	-	-	90	6	1.18%
	Totals	<u>2,082</u>		<u>27.45%</u>	<u>1,928</u>		<u>25.37%</u>

Source: Community Development Department and bond official statement telephone survey

**Town of Clinton, Connecticut**  
**Full-Time Equivalent Employees by Function/Program**  
**Last Ten Years**  
**(Unaudited)**

June 30,

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government	25	24	23	23	25	25	25	24	24	22
Police	35	36	35	34	36	36	36	36	33	33
Other public works	15	15	15	15	15	14	14	14	14	14
Parks and recreation	2	2	2	2	2	2	2	2	2	2
Health and well being	3	4	4	4	3	4	4	4	4	4
Education	325	322	320	328	333	349	338	344	348	336
Total	405	403	399	406	414	430	419	424	425	411

Source: Town and Board of Education Human Resources Departments.

Table 15

**Town of Clinton, Connecticut**  
**Operating Indicators by Function/Program**  
**Last Ten Years**  
**(Unaudited)**

Function / Program	For the Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government:										
Building permits issued	1,216	1,159	1,001	1,079	1,072	909	977	877	1,034	1,037
Building inspections conducted	1,225	1,242	1,328	1,400	1,530	1,414	N/A	N/A	N/A	N/A
Police:										
Physical arrests	159	317	311	445	491	529	538	724	741	632
Parking violations	-	53	44	62	88	2	10	50	58	19
Traffic violations	405	963	599	1,728	1,712	2,163	2,135	3,092	2,351	2,257
Fire:										
Emergency responses	2,095	2,179	1,933	2,088	2,207	2,130	1,758	1,829	1,616	1,606
Fires extinguished	16	29	31	73	70	61	54	64	55	68
Other public works:										
Street resurfacing (miles)	5	6	5	-	-	-	14	N/A	N/A	N/A
Potholes repaired	200	225	250	200	275	275	110	N/A	N/A	N/A
Parks and recreation:										
Athletic field permits issued	2,094	1,769	1,885	2,012	2,600	2,600	2,334	2,134	2,257	2,412
Community center admissions	361	41	153	282	269	476	302	309	314	296
Number of program registrations	1,412	951	3,033	3,195	3,756	4,087	3,776	3,542	3,489	3,647
Program fees	\$ 176,861	\$ 105,919	\$ 71,301	\$ 169,489	\$ 160,386	\$ 226,924	\$ 220,959	N/A	N/A	N/A
Number of senior citizen participants	568	835	1,095	1,662	482	324	317	302	324	295
Human services:										
Number of program participants	721	1,612	1,442	848	1,038	1,005	1,105	352	322	304
Library:										
Volumes in collection	68,136	69,502	69,704	74,546	74,680	78,358	81,122	84,243	84,800	85,153
Total volumes borrowed	93,775	91,831	111,262	138,125	172,246	175,186	215,679	236,277	247,873	264,313
Total programs	810	403	835	1,160	908	991	858	840	541	322
Total program attendance	16,573	8,726	18,658	24,078	14,852	17,548	14,456	14,949	10,840	6,683
Annual door count	58,120	31,365	123,500	155,856	142,069	131,551	126,858	125,665	110,805	108,742
Computer usage (1/2 hour sessions)	3,730	4,530	96,500	128,314	120,659	116,649	112,163	102,060	101,967	97,200
Wifi usage	210,180	165,850	128,960	119,600	115,180	108,160	85,020	5,900	6,898	4,992

Source: Town Departments.

N/A - Not available

Table 16

**Town of Clinton, Connecticut**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Years**  
**(Unaudited)**

June 30,

Function / Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	11	11	11	11	11	11	11	11	11	11
Fire stations	2	2	2	2	2	2	2	2	2	2
Other public works:										
Streets (miles)	77.33	77.33	77.33	77.33	77.33	77.33	76.49	76.49	76.49	75.99
Catch basin structures	1,728	1,728	1,728	1,728	1,728	1,728	N/A	N/A	N/A	N/A
Storm drain (miles)	30	30	30	30	30	30	N/A	N/A	N/A	N/A
Street lights	694	694	694	694	685	695	N/A	N/A	N/A	N/A
Park and recreation:										
Acreage	108	108	108	108	108	108	108	108	108	108
Playgrounds	4	4	4	3	3	3	3	3	3	3
Baseball/softball diamonds	7	7	7	7	7	7	7	7	7	7
Basketball courts	2	2	2	2	2	2	2	2	2	2
Pickle ball court	1	1	1	1	1	1	1	1	1	1
Soccer/football fields	15	14	13	12	12	12	12	12	12	12
Skate park	1	1	-	1	1	1	1	1	1	1
Community centers	-	-	-	-	-	-	1	1	1	1
Town beach	1	1	1	1	1	1	1	1	1	1
Glenwood Road/passive recreation	2	1	1	1	1	1	1	1	1	1
Hesers Pond/passive recreation	1	1	1	1	1	1	1	1	1	1
Dog park	1	1	1	1	1	1	1	1	1	1
Concession stands/restrooms	5	5	5	5	5	5	5	5	5	5
Press booths	4	4	4	4	4	4	4	4	4	4
Pavilions	4	4	3	3	3	3	3	3	3	3
Splash pads	1	1	1	1	1	1	1	1	1	1
Administrative/community building	1	1	1	1	1	1	1	1	1	1
Recreation complexes	2	2	2	2	2	2	2	2	2	2
Walking trails	2	2	2	2	2	2	2	2	2	2
Education:										
Number of high schools	1	1	1	1	1	1	1	1	1	1
Number of middle schools	1	1	1	1	1	1	1	1	1	1
Number of elementary schools	1	1	1	2	2	2	2	2	2	2

Source: Town Departments.

N/A - Not available