

# **Town of Clinton, Connecticut**

## **Annual Comprehensive Financial Report**



**For the Year Ended June 30, 2023**

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



**For the Year Ended June 30, 2023**

**Prepared By  
Department of Finance**

**Sue Cunningham  
Finance Director**

**Town of Clinton, Connecticut**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2023**

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## **Introductory Section**

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## TOWN OF CLINTON, CONNECTICUT

December 19, 2023

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 2022-2023 Comprehensive Annual Financial Report of the Town of Clinton for the fiscal year ended June 30, 2023. 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 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, trust and agency 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, 2023, 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, 2023, 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 mandated "Single Audit" 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 government'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 Connecticut Turnpike (Interstate 95), the Boston Post Road (Route 1), and Routes 81 and 145 traverse the Town. 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. In addition, Tweed New Haven Airport, located 20 miles west of Clinton, in New Haven, provides a convenient regional airport option for flying, serviced by Avelo airlines, which offers over 18 direct flights to cities throughout the east coast. The Town is also 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, in addition to the River Valley Transit District service that provides public transit busing throughout the lower Connecticut River valley region.

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 Morgan School, 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 six 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 located in the historic William Stanton Andrews Memorial Town Hall. Because of its character and magnificent setting overlooking Long Island Sound 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 and 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, Connecticut Light and Power (Eversource) \$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 2023, Clinton's unemployment rate is 3% and is comparable with the area and overall State rates as reported by the State of Connecticut Economic Digest Report for June 2023. The Town's Per Capita Income was \$46,136 and the Median Family Income was \$83,572 as reported by the U.S. Census Bureau, 2017-2021.

Clinton continues to support development and redevelopment of properties throughout the community, in support of economic and community goals outlines in the Town's Plan of Conservation and Development.

Ongoing redevelopment at the former Morgan High School site included the completion of a second phase of retail space, opened in August of 2023. Final traffic improvements at the north end of this property were completed to better connect this commercial area to the Clinton Premium Outlets. Playground and park improvements within the development were completed and are enjoyed by customers and the general community. Additional development pads have been graded and permitting is in place to expand the commercial footprint in the future.

Redevelopment of the former Unilever property continued during the last fiscal year. The Transit Oriented Development District, which governs land use for this project, was expanded to include additional properties the developer acquired. Master planning documents for the site were updated to support next phases of development. "The Grand," a 45-unit apartment building, opened in September of 2023. The building's adjacency to the recently renovated train station and close proximity to Clinton's downtown and I-95 has led to strong demand for units. The next phase of the 300,000 square foot facilities includes construction of a multi-use sports complex and additional apartments. Buildout for the sports facility is

anticipated in 2024. Final permitting for the next phase of apartments and expansion of the road network is expected in the next year. New construction through the site will better connect the property to I-95's exit 63 interchange, and is a key step in enabling future development shown in the approved master plan.

The Town began a process to review future uses for the former Pierson School, located on East Main Street in the heart of Clinton. A Request for Proposals was issued to assess opportunities for affordable housing and community space. Activating this 47,000 square foot vacant property is an ongoing priority. Proposals are currently under review.

Additional commercial projects approved during fiscal 2023 included a restaurant, six apartments, retail space including a boutique salt therapy and tea room. In September 2023, the redevelopment of a long-vacant former bank was approved and will result in a new restaurant and apartment on the west side of Town.

In fiscal 2021, the Town received a \$128,205 grant from the State of Connecticut for use as a financial incentive to assist property owners and tenants of commercial buildings with grants to reimburse renovation expenses that improve the exterior conditions of their facilities, including facades or site improvements. The Town to date has awarded over \$87,888 to property owners and tenants under this program leveraging an additional \$39,633 in private investment, and has commitments to property owners for the remaining grant funds.

In fiscal 2023, the Town received a \$500,000 grant from the State of Connecticut towards funding the \$5 million upgrade of the Town's public safety radio communications system. This project currently in process, will equip the communications department with the latest technology and resources allowing for better communications and efficiency among public safety responders within the Town of Clinton as well as surrounding towns. The project is anticipated to be completed in fiscal 2025.

### **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 2024-2028 Plan projects a total of approximately \$117 million in capital improvement projects which includes approximately \$90 million estimated for further design development and eventual construction of a wastewater collection system and community treatment facilities.

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 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 insure 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's fund balance policy states the Town to maintain a minimum undesignated/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 has established 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.

## **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, 2022. This was the fifth 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.

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

The preparation of the Town's Comprehensive Annual Financial Report could not have been accomplished without the dedicated services and cooperation received from department personnel throughout both the Town and Board of Education. I offer my appreciation and thanks to all 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, 2023**

**Town Council**

Chris Aniskovich, Chairman	Carol D. Walter
Dennis Donovan	Henry J. Teskey
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**

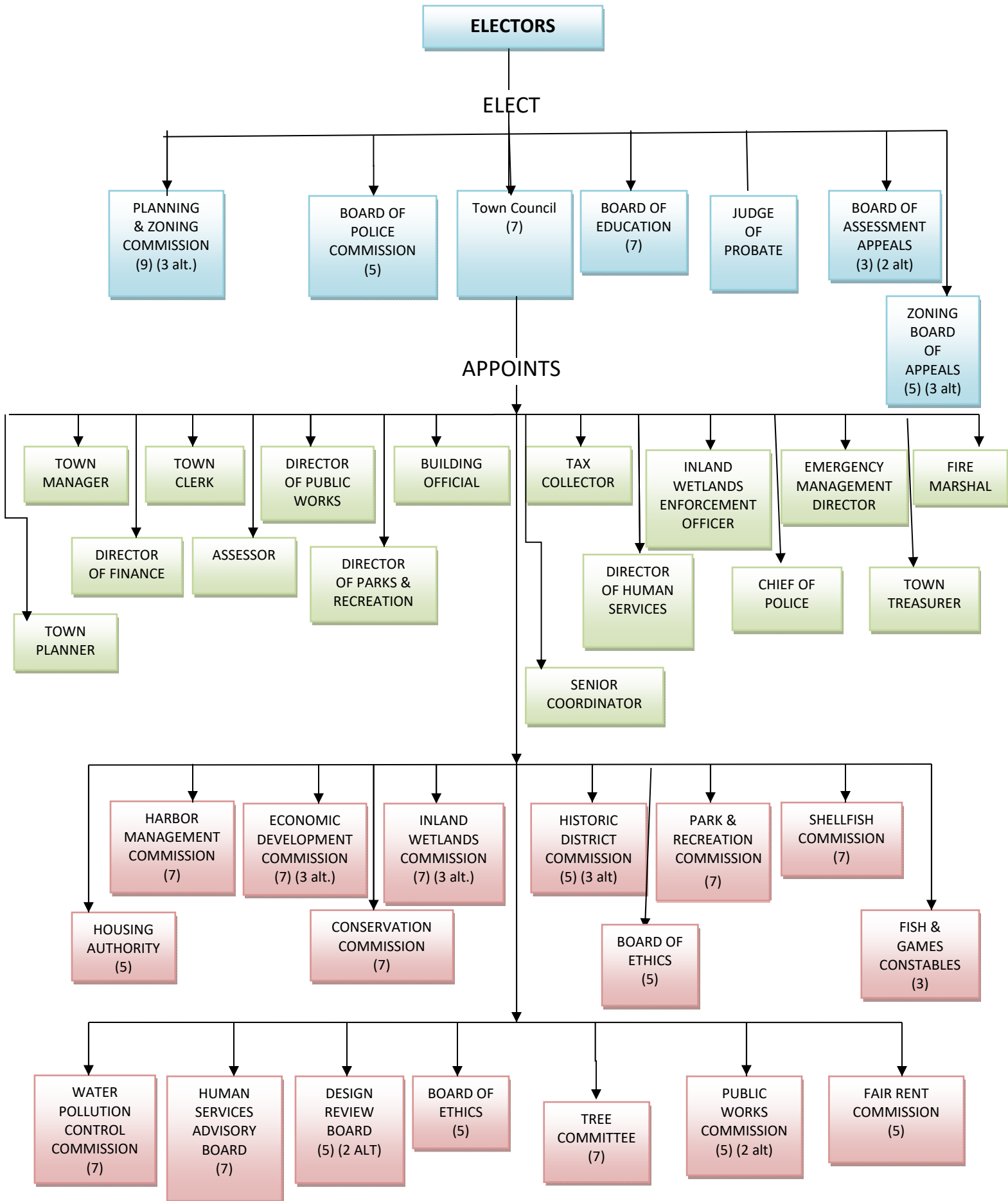
**Town**

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
Town Planner	Abby Piersall
Treasurer	Todd Pozefsky

**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, 2022

*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, 2023, and the related notes to the financial statements, which collectively comprise the 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, 2023, 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 19, 2023 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 19, 2023



**TOWN OF CLINTON, CONNECTICUT**

**Management's Discussion and Analysis  
For the Year Ended June 30, 2023**

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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, 2023. 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	\$ 6,144,103
Total net position	65,452,981
Unrestricted net position	(6,394,761)

**Governmental activities:**

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

➤ positive operations of the general fund of	\$ 1,718,333
➤ negative operations of the capital projects fund of	(487,226)

Conversion to accrual basis on Exhibit E:

➤ capital outlay net of depreciation/amortization expense of	1,558,602
➤ net principal debt activity of	3,431,275
➤ change in net pension liability of	(4,197,046)
➤ change in OPEB liability of	391,022
➤ change in pension related deferred outflows/inflows of	3,348,085
➤ change in OPEB related deferred outflows/inflows of	(125,573)

- Capital assets increased by \$1,558,602 due to additions in excess of depreciation/amortization expense.
- The Town's long-term debt decreased by \$3,450,515 during the current fiscal year due to scheduled principal payments of \$3,803,895.

### Governmental funds:

- As of the close of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$24,081,470, an increase of \$1,123,101 in comparison with the prior year. The majority of the increase is due to positive operations of the general fund of \$1,718,333, partially offset by negative operations in the capital projects fund of \$487,226.
- The general fund has positive operations of \$1,718,333 substantially due to revenues in excess of budget of \$2,189,746 and budget savings of \$1,160,105. These were partially offset by appropriation of fund balance of \$1,872,600. The Town ended the year with an unassigned fund balance of \$17,045,719.
- The capital projects fund has negative operations of \$487,226 due to the 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 \$(6,394,761).

**Summary Statement of Net Position  
June 30**

	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 39,169,200	\$ 36,776,539
Capital assets (net)	<u>122,586,456</u>	<u>121,027,854</u>
Total assets	<u>161,755,656</u>	<u>157,804,393</u>
Deferred outflows of resources	<u>7,812,229</u>	<u>6,301,253</u>
Current liabilities outstanding	12,108,617	10,988,944
Long-term liabilities outstanding	<u>81,394,603</u>	<u>81,741,351</u>
Total liabilities	<u>93,503,220</u>	<u>92,730,295</u>
Deferred inflows of resources	<u>10,611,684</u>	<u>12,066,473</u>
Net position:		
Net investment in capital assets	70,399,026	64,674,173
Restricted	1,448,716	2,285,410
Unrestricted	<u>(6,394,761)</u>	<u>(7,650,705)</u>
Total net position	<u>\$ 65,452,981</u>	<u>\$ 59,308,878</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, 2.2%, 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**

	<b>2023</b>	<b>2022</b>
Revenues:		
Program revenues:		
Charges for services	\$ 2,060,506	\$ 2,205,810
Operating grants and contributions	14,761,448	13,800,480
Capital grants and contributions	2,834,673	2,827,032
General revenues:		
Property taxes	51,414,483	49,669,725
Grants and contributions not restricted to specific programs	604,465	353,222
Income from investments	840,071	56,977
Other	6,074	-
Total revenues	<u>72,521,720</u>	<u>68,913,246</u>
Expenses:		
General government	8,372,898	8,986,884
Public safety	6,167,305	5,331,516
Public works	3,382,741	3,559,868
Planning and development	364,738	342,029
Culture and Recreation	1,492,832	1,254,683
Health and welfare	996,347	858,052
Education	44,800,901	41,994,910
Interest	799,855	918,678
Total expenses	<u>66,377,617</u>	<u>63,246,620</u>
Change in net position	6,144,103	5,666,626
Net position - July 1	<u>59,308,878</u>	<u>53,642,252</u>
Net position - June 30	<u><u>\$ 65,452,981</u></u>	<u><u>\$ 59,308,878</u></u>

The Town's net position increased by \$6,144,103. The major factors for the increase are as follows:

**Revenues**

- Operating grants and contributions increased by \$960,968 primarily due to a \$452,320 increase in ESSER grants and a \$760,915 increase in state teachers on behalf payments. This was partially offset by a \$191,610 decrease in cafeteria grants.
- Property taxes increased by \$1,744,758. This 3.5% increase was primarily due to an 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.
- Income from investments increased due to increased interest rates and additional funds invested from grant monies received, including the second tranche of ARPA funding.



### Expenses

- The decrease of \$613,986 in general government expense is primarily due to \$576,219 spent on riverbank repair in the prior fiscal year that was not a capitalizable expense.
- The increase of \$835,789 in public safety expense is primarily due to a \$569,208 increase in pension expense and a \$108,000 heart and hypertension settlement.
- The increase of \$2,805,991 in education expense is primarily due to the increase in the education budget, more spending due to the removal of COVID restrictions, and increases in supplies and transportation expenses due to inflation. Additionally, \$452,320 of the increase was due to increased spending on the ESSER grants and \$760,915 increase in state teachers on behalf payments.

### 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 \$24,081,470, an increase of \$1,123,101 in comparison with the prior year.

Certain components of fund balance were as follows:

Nonspendable	\$ 125,321
Restricted	1,448,716
Committed	2,147,714
Assigned	3,314,000
Unassigned	<u>17,045,719</u>
Total	<u><u>\$ 24,081,470</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 \$21,285,715. Of this balance, \$125,321 was nonspendable, \$800,675 was committed and \$3,314,000 was assigned. The unassigned fund balance represents 29.1% of actual budgetary expenditures and transfers out.

During the current fiscal year, the fund balance of the Town's general fund increased by \$1,718,333. The increase was attributable to revenues exceeding the amount budgeted by \$2,189,746, the largest sum being property taxes in excess of budget by \$1,022,538.

Expenditures were under budget by \$1,160,105, with the largest savings being from general government of \$687,402.

The positive revenue and expenditure variances combined to offset the \$1,872,600 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 \$5,938,536. Funding sources primarily include state and federal grants for bridge and other projects of \$2,106,228 and transfers in from the general fund of \$2,788,139. This net activity decreased fund balance from \$766,054 in the prior year to \$278,828 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 fund's net position decreased by \$8,000 due to a settlement, partially offset by a transfer in from the general fund. The internal service fund has an unrestricted net position deficit of \$(91,928) at year end.

### **General Fund budgetary highlights**

Significant budget transfers during the year included:

- Appropriation of committed fund balance of \$3,600 to fund additional transfers out to the capital projects fund, to fund landfill expenditures.
- Increased the transfer out budget by \$173,723 to fund capital projects. Transfers were from various other line items.

### **Revenues**

- Property taxes were in excess of the amount budgeted by \$1,022,538 due to conservative budgeting as well as an increase in prior year taxes paid.
- Intergovernmental revenues were in excess of the amount budgeted due to unbudgeted municipal revenue sharing grant totaling \$256,014.
- Income from investments was in excess of budget by \$779,424 due to conservative budgeting, increased interest rates and additional funds invested from grant monies received, including the second tranche of ARPA funding.

### **Expenditures**

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

- General government was underspent by \$687,402 primarily due to:
  - Underspent health and life insurance of \$336,982 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 10% increase and the actual price increase was 7%. Health insurance savings were also due to changes throughout the year in the number of employees opting for coverage as well as employees adjusting their level of coverage.

## **Capital assets and debt administration**

### **Capital assets**

The Town's investment in capital assets amounts to \$122,586,456 (net of accumulated depreciation/amortization). This investment in capital assets is as follows:

<b>Capital Assets (Net)</b>		
<b>June 30</b>		
	<b>2023</b>	<b>2022</b>
Land	\$ 6,058,110	\$ 6,058,110
Intangible right-to-use leased land	73,420	73,420
Construction in progress	611,424	868,001
Intangible right-to-use leased assets	590,953	474,978
Land improvements	2,218,016	2,343,625
Buildings and improvements	77,064,241	78,480,359
Machinery and equipment	4,835,574	4,259,732
Infrastructure	31,134,718	28,469,629
Total	<u>\$ 122,586,456</u>	<u>\$ 121,027,854</u>

The capital assets (net of depreciation/amortization) increased in the current year by \$1,558,602. The increase is due to capital asset additions exceeding depreciation/amortization expense. In the current year, the Town had capital asset additions totaling \$5,300,144. Major capital asset additions consisted of the following:

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

➤ Radio system \$ 536,981

#### **Intangible right-to-use assets**

➤ Education copiers 168,839

#### **Buildings and improvements:**

➤ Library roof 132,400

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

➤ Fire truck 384,447  
 ➤ Dump truck 226,121  
 ➤ Eliot PA upgrade 120,000  
 ➤ Sweeper 123,200  
 ➤ Water tank 173,836

#### **Infrastructure**

➤ Various road paving 461,738  
 ➤ Library paving 130,000  
 ➤ Carter Hill Bridge 2,893,224

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 \$49,640,324. All debt is backed by the full faith and credit of the Town.

<b>Long-Term Debt</b>		
<b>June 30,</b>		
	<b>2023</b>	<b>2022</b>
General obligation bonds	\$ 48,675,000	\$ 52,085,000
Notes payable	311,564	470,010
Leases	574,110	535,829
Subscriptions	79,650	-
Total	<u>\$ 49,640,324</u>	<u>\$ 53,090,839</u>

During the current fiscal year, the Town's total debt decreased by \$3,450,515 due to \$353,380 issuance of leases and subscriptions, offset by scheduled principal payments of \$3,803,895.

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 \$346,711,953, 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 2023-2024 general fund adopted budget totaled \$62,148,955. The following economic factors currently affect the Town of Clinton and were considered in developing the 2023-2024 fiscal year budget:

- As of June 2023, the unemployment rate for the State was 3.6%, which is a decrease from a rate of 4.1% a year ago. The Town's unemployment rate was 3.0% as compared to 2.8% in the prior year.

### **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, 2023

Assets

Current assets:	
Cash	\$ 3,887,986
Investments	28,798,091
Receivables (net):	
Property taxes	475,438
Intergovernmental	2,944,728
Loans	4,721
Other	153,413
Prepays	125,321
Other	18,204
Total current assets	<u>36,407,902</u>
Noncurrent assets:	
Restricted assets:	
Temporarily restricted:	
Cash	76,513
Investments	461,805
Total restricted assets	<u>538,318</u>
Receivables (net):	
Property taxes	697,747
Loans	226,233
Intergovernmental	1,299,000
Total receivables (net)	<u>2,222,980</u>
Capital assets (net of accumulated depreciation/amortization):	
Land	6,058,110
Intangible right-to-use land	73,420
Construction in progress	611,424
Intangible right-to-use assets	590,953
Land improvements	2,218,016
Buildings and improvements	77,064,241
Machinery and equipment	4,835,574
Infrastructure	31,134,718
Total capital assets (net of accumulated depreciation/amortization)	<u>122,586,456</u>
Total noncurrent assets	<u>125,347,754</u>
Total assets	<u>161,755,656</u>

Deferred Outflows of Resources

Deferred amount on refunding	720,921
Pension related	6,201,029
OPEB related	890,279
Total deferred outflows of resources	<u>7,812,229</u>

(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, 2023

Liabilities

Liabilities:

Current liabilities:

Accounts payable	\$ 1,007,056
Retainage payable	72,000
Accrued payroll and related liabilities	188,380
Unearned revenue	3,353,622
Bond anticipation notes	2,000,000
Other	73,896
Accrued interest payable	679,098
Long-term debt payable	3,854,811
Compensated absences	646,862
Landfill closure	122,200
Heart and hypertension	110,692
Total current liabilities	<u>12,108,617</u>

Noncurrent liabilities:

Performance bonds	538,318
Long-term debt and related liabilities	46,784,670
Compensated absences	1,636,160
Net pension liability	18,895,090
Net OPEB liability	6,583,124
Heart and hypertension	76,287
Landfill closure and post closure	6,880,954
Total noncurrent liabilities	<u>81,394,603</u>
Total liabilities	<u>93,503,220</u>

Deferred Inflows of Resources

Advance property tax collections	5,292,322
Pension related	1,272,812
OPEB related	4,046,550
Total deferred inflows of resources	<u>10,611,684</u>

Net Position

Net investment in capital assets	70,399,026
Restricted for:	
Historical document preservation	34,158
Public safety programs	5,400
Residential housing rehabilitation	282,031
Education	544,241
Food service program	582,886
Unrestricted	(6,394,761)
Total net position	<u>\$ 65,452,981</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, 2023**

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	\$ 8,372,898	\$ 905,828	\$ 435,101	\$ -	\$ (7,031,969)
Public safety	6,167,305	67,889	2,011	500,000	(5,597,405)
Public works	3,382,741	65,979	162,493	2,334,673	(819,596)
Planning and development	364,738	10,632	-	-	(354,106)
Culture and recreation	1,492,832	314,266	6,372	-	(1,172,194)
Health and welfare	996,347	14,668	323,652	-	(658,027)
Education	44,800,901	681,244	13,831,819	-	(30,287,838)
Interest	799,855	-	-	-	(799,855)
Total	<u>\$ 66,377,617</u>	<u>\$ 2,060,506</u>	<u>\$ 14,761,448</u>	<u>\$ 2,834,673</u>	<u>\$ (46,720,990)</u>
General revenues:					
Property taxes					51,414,483
Grants and contributions not restricted to specific programs					604,465
Income from investments					840,071
Other					<u>6,074</u>
Total general revenues					<u>52,865,093</u>
Change in net position					6,144,103
Net position - July 1, 2022					<u>59,308,878</u>
Net position - June 30, 2023					<u>\$ 65,452,981</u>

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



Town of Clinton, Connecticut

Governmental Funds  
Balance Sheet  
June 30, 2023

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>				
Cash	\$ 979,934	\$ 775,698	\$ 2,037,303	\$ 3,792,935
Restricted cash	76,513	-	-	76,513
Investments	25,457,184	2,850,000	490,907	28,798,091
Restricted investments	461,805	-	-	461,805
Receivables (net):				
Property taxes	1,173,185	-	-	1,173,185
Intergovernmental	3,789	1,979,497	961,442	2,944,728
Loans	-	-	236,054	236,054
Other	81,997	-	71,416	153,413
Due from other funds	667,379	-	48,952	716,331
Prepays	125,321	-	-	125,321
Other	-	-	18,204	18,204
Total assets	<u>\$ 29,027,107</u>	<u>\$ 5,605,195</u>	<u>\$ 3,864,278</u>	<u>\$ 38,496,580</u>
<u>Liabilities</u>				
Accounts payable	\$ 478,661	\$ 196,870	\$ 331,525	\$ 1,007,056
Retainage payable	-	72,000	-	72,000
Accrued payroll and related liabilities	185,010	-	3,370	188,380
Due to other funds	-	-	716,331	716,331
Unearned revenue	-	3,057,497	296,125	3,353,622
Bond anticipation notes	-	2,000,000	-	2,000,000
Performance bonds	538,318	-	-	538,318
Other	73,896	-	-	73,896
Total liabilities	<u>1,275,885</u>	<u>5,326,367</u>	<u>1,347,351</u>	<u>7,949,603</u>
<u>Deferred Inflows of Resources</u>				
Unavailable revenue:				
Property taxes	1,173,185	-	-	1,173,185
Advance property tax collections	5,292,322	-	-	5,292,322
Total deferred inflows of resources	<u>6,465,507</u>	<u>-</u>	<u>-</u>	<u>6,465,507</u>
<u>Fund Balances</u>				
Nonspendable	125,321	-	-	125,321
Restricted	-	-	1,448,716	1,448,716
Committed	800,675	278,828	1,068,211	2,147,714
Assigned	3,314,000	-	-	3,314,000
Unassigned	17,045,719	-	-	17,045,719
Total fund balances	<u>21,285,715</u>	<u>278,828</u>	<u>2,516,927</u>	<u>24,081,470</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 29,027,107</u>	<u>\$ 5,605,195</u>	<u>\$ 3,864,278</u>	<u>\$ 38,496,580</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, 2023**

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>\$ 24,081,470</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)	121,027,854
Current year additions (net of construction in progress)	5,300,144
Depreciation/amortization expense	(3,741,542)

Total	122,586,456
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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 amount on refunding	720,921
Deferred outflows related to pensions	6,201,029
Deferred outflows related to OPEB	890,279

Total	7,807,129
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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	1,173,185
Intergovernmental receivable - accrual basis change	1,299,000

Total	2,472,185
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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	(91,928)
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Some liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds, notes and related liabilities	(49,985,721)
Leases payable	(574,110)
Subscriptions payable	(79,650)
Compensated absences	(2,283,022)
Landfill closure and post closure liability	(7,003,154)
Net pension liability	(18,895,090)
Net OPEB liability	(6,583,124)
Accrued interest payable	(679,098)
Deferred inflows related to pensions	(1,272,812)
Deferred inflows related to OPEB	(4,046,550)

Total	(91,402,331)
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Net position (Exhibit A)	\$ 65,452,981
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(Concluded)

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

## Town of Clinton, Connecticut

**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2023**

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 51,354,766	\$ -	\$ -	\$ 51,354,766
Intergovernmental	12,079,041	2,106,228	3,839,445	18,024,714
Charges for services	1,163,938	21,830	874,738	2,060,506
Income from investments	819,424	-	159	819,583
Net change in fair value	-	-	20,488	20,488
Contributions	-	-	13,379	13,379
Other	-	-	6,074	6,074
Total revenues	<u>65,417,169</u>	<u>2,128,058</u>	<u>4,754,283</u>	<u>72,299,510</u>
Expenditures:				
Current:				
General government	7,498,798	156,183	66,245	7,721,226
Public safety	4,663,268	-	516,048	5,179,316
Public works	1,998,745	72,100	-	2,070,845
Planning and development	364,738	-	-	364,738
Culture and recreation	1,139,039	-	207,195	1,346,234
Health and welfare	471,708	157,830	327,023	956,561
Education	39,871,717	-	3,494,462	43,366,179
Debt service	5,086,759	28,390	-	5,115,149
Capital outlay	-	5,524,033	-	5,524,033
Total expenditures	<u>61,094,772</u>	<u>5,938,536</u>	<u>4,610,973</u>	<u>71,644,281</u>
Excess (deficiency) of revenues over expenditures	<u>4,322,397</u>	<u>(3,810,478)</u>	<u>143,310</u>	<u>655,229</u>
Other financing sources (uses):				
Sale of capital assets	32,759	-	-	32,759
Issuance of debt	-	353,380	-	353,380
Premium	-	19,240	-	19,240
Proceeds from insurance	-	162,493	-	162,493
Transfers in	251,316	2,788,139	-	3,039,455
Transfers out	(2,888,139)	-	(251,316)	(3,139,455)
Net other financing sources (uses)	<u>(2,604,064)</u>	<u>3,323,252</u>	<u>(251,316)</u>	<u>467,872</u>
Net change in fund balances	1,718,333	(487,226)	(108,006)	1,123,101
Fund balances - July 1, 2022	<u>19,567,382</u>	<u>766,054</u>	<u>2,624,933</u>	<u>22,958,369</u>
Fund balances - June 30, 2023	<u>\$ 21,285,715</u>	<u>\$ 278,828</u>	<u>\$ 2,516,927</u>	<u>\$ 24,081,470</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, 2023**

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

Net change in fund balances - total governmental funds (Exhibit D)	\$ 1,123,101
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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/amortization expense.

Capital outlay	5,300,144
Depreciation/amortization expense	<u>(3,741,542)</u>

Total	<u>1,558,602</u>
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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>59,717</u>
--	---------------

The issuance of long-term debt 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:	
Premium	(19,240)
Leases	(236,227)
Subscriptions	(117,153)

Principal repayments:	
General obligation bonds and notes	3,568,446
Leases	197,946
Subscriptions	<u>37,503</u>

Total	<u>3,431,275</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, 2023**

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/amortization of:	
Compensated absences	\$ (78,798)
Net pension liability	(4,197,046)
Net OPEB liability	391,022
Accrued interest payable	64,648
Landfill closure and post closure liability	130,319
Deferred charges	(32,405)
Premium	479,156
Deferred outflows related to pension	1,712,844
Deferred inflows related to pension	1,635,241
Deferred outflows related to OPEB	(169,463)
Deferred inflows related to OPEB	43,890
Total	<u>(20,592)</u>
Change in net position (Exhibit B)	<u>\$ 6,144,103</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, 2023**

	<u>Internal Service Funds</u>
<u>Assets</u>	
Current asset:	
Cash	<u>\$ 95,051</u>
<u>Liabilities</u>	
Current liability:	
Claims payable	\$ 110,692
Noncurrent liability:	
Claims payable	<u>76,287</u>
Total liabilities	<u>186,979</u>
<u>Net Position</u>	
Unrestricted	<u><u>\$ (91,928)</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, 2023**

	<u>Internal Service Funds</u>
Operating expenses:	
Claims	<u>\$ 108,000</u>
Operating income (loss)	(108,000)
Transfers in	<u>100,000</u>
Change in net position	(8,000)
Total net position - July 1, 2022	<u>(83,928)</u>
Total net position - June 30, 2023	<u><u>\$ (91,928)</u></u>

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, 2023**

	<u>Internal Service Funds</u>
Cash flows from (used in) operating activities:	
Cash paid for benefits and claims	\$ (738)
Cash flows from noncapital and related financing activities:	
Transfers in from other funds	<u>100,000</u>
Net increase (decrease) in cash	99,262
Cash - July 1, 2022	<u>(4,211)</u>
Cash - June 30, 2023	<u><u>\$ 95,051</u></u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:	
Operating income (loss)	\$ (108,000)
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:	
Increase (decrease) in:	
Claims payable	<u>107,262</u>
Net cash from (used in) operating activities	<u><u>\$ (738)</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, 2023**

	Pension and OPEB Trust Funds	Private- Purpose Trust Fund
	<u>                    </u>	<u>                    </u>
<u>Assets</u>		
Cash	\$ 268,042	\$ 450
Investments:		
Mutual funds:		
Money market	244,887	21,439
Equity	9,310,938	-
Fixed income	8,060,213	-
Diversified	597,522	-
Bank money market	56,263	-
U.S. treasury obligations	354,907	-
U.S. government agency obligations	368,542	-
Common stock	3,683,382	-
Corporate bonds	628,796	-
	<u>                    </u>	<u>                    </u>
Total investments	23,305,450	21,439
	<u>                    </u>	<u>                    </u>
Accounts receivable	15,453	-
	<u>                    </u>	<u>                    </u>
Total assets	23,588,945	21,889
	<u>                    </u>	<u>                    </u>
<u>Liabilities</u>		
Accounts payable	17,500	-
	<u>                    </u>	<u>                    </u>
<u>Net Position</u>		
Restricted for:		
Pensions	23,445,827	-
OPEB	125,618	-
Individuals	-	21,889
	<u>                    </u>	<u>                    </u>
Total net position	\$ 23,571,445	\$ 21,889
	<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, 2023**

	Pension and OPEB Trust Funds	Private- Purpose Trust Fund
	<u>                    </u>	<u>                    </u>
Additions:		
Contributions:		
Employer	\$ 2,002,309	\$ -
Plan members	<u>171,824</u>	<u>-</u>
Total contributions	<u>2,174,133</u>	<u>-</u>
Investment income (loss):		
Net change in fair value of investments	1,495,265	-
Interest and dividends	<u>652,215</u>	<u>10</u>
Total investment income (loss)	2,147,480	10
Less investment expenses	<u>127,119</u>	<u>-</u>
Net investment income (loss)	<u>2,020,361</u>	<u>10</u>
Total additions	<u>4,194,494</u>	<u>10</u>
Deductions:		
Benefits	2,459,709	-
Administration	<u>17,641</u>	<u>-</u>
Total deductions	<u>2,477,350</u>	<u>-</u>
Changes in net position	1,717,144	10
Net position - July 1, 2022	<u>21,854,301</u>	<u>21,879</u>
Net position - June 30, 2023	<u><u>\$ 23,571,445</u></u>	<u><u>\$ 21,889</u></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, 2023****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, 2023**

**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, 2023**

**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, 2023**

**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 Police and Education Noncertified pension plans have 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:

	Target Allocation	
	Police	Education Noncertified
Equities	34-64%	50-75%
Fixed income	30-60%	20-50%
Cash	0-5%	0-20%
Real estate or alternative	0-12%	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, 2023**

**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 30.00% 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, 2023**

**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 are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost as noted in the table below 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. Capital assets of the Town are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years	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
Right-to-use leased assets	Lease term	20,000
Right-to-use subscription assets	Subscription term	20,000

**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, 2023****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 and subscription liabilities**

The Town is a lessee for noncancellable leases of buildings and equipment. Additionally, the Town has certain software subscriptions that require recognition in the financial statements. The Town recognizes a lease/subscription liability and an intangible right-to-use lease/subscription asset (lease/subscription asset) in the government-wide financial statements. The Town recognizes lease/subscription liabilities with an initial, individual value of \$20,000 or more.

At the commencement of a lease/subscription, the Town initially measures the lease/subscription liability at the present value of payments expected to be made during the term. Subsequently, the lease/subscription liability is reduced by the principal portion of payments made. The lease/subscription asset is initially measured as the initial amount of the lease/subscription liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the lease/subscription 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, 2023**

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

Key estimates and judgments related to leases and subscriptions include:

Discount rate	The Town uses the interest rate charged by the lessor/subscription vendor as the discount rate to discount the expected payments to the present value. When the interest rate charged is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate.
Term	The lease/subscription term includes the noncancellable period of the lease/agreement.
Payments	Lease/subscription payments included in the measurement of the 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 or subscriptions and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability.

Lease/subscription assets are reported with other capital assets and lease/subscription 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, 2023**

**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, 2023****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, 2023**

**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	\$ 173,836	\$ 1,026,164
Communications system upgrade	1,750,000	36,981	1,713,019
Small bridge repairs	738,370	240,733	497,637
Totals	<u>\$ 3,688,370</u>	<u>\$ 451,550</u>	<u>\$ 3,236,820</u>

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

At year end, the Town's bank balance was exposed to custodial credit risk as follows:

Bank balance	<u>\$ 30,309,487</u>
Uninsured and uncollateralized	\$ 26,187,777
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>3,119,209</u>
Total amount subject to custodial credit risk	<u>\$ 29,306,986</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, 2023**

**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	\$ 244,887	\$ -	\$ 244,887	\$ -	\$ -
Equity	9,310,938	9,310,938	-	-	-
Fixed income funds	8,060,213	-	-	-	8,060,213
Diversified	597,522	597,522	-	-	-
Pooled fixed income	3,362,411	-	3,362,411	-	-
Certificates of deposit	85,116	-	85,116	-	-
Bank money markets	25,519,378	-	25,519,378	-	-
U.S. treasury obligations	354,907	-	-	-	354,907
U.S. government agency obligations	368,542	-	189,025	179,517	-
Common stock	4,054,075	4,054,075	-	-	-
Corporate bonds	628,796	-	-	215,327	413,469
Total	<u>\$ 52,586,785</u>	<u>\$ 13,962,535</u>	<u>\$ 29,400,817</u>	<u>\$ 394,844</u>	<u>\$ 8,828,589</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

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

		Quoted Market Prices in Active Markets	Significant Observable Inputs
	Amount	Level 1	Level 2
<u>Investments by fair value level</u>			
Mutual funds			
Money market	\$ 244,887	\$ 244,887	\$ -
Equity	9,310,938	9,310,938	-
Fixed income funds	8,060,213	8,060,213	-
Diversified	597,522	597,522	-
U.S. treasury obligations	354,907	354,907	-
U.S. government agency obligations	368,542	-	368,542
Common stock	4,054,075	4,054,075	-
Corporate bonds	628,796	-	628,796
Total investments by fair value level	<u>23,619,880</u>	<u>\$ 22,622,542</u>	<u>\$ 997,338</u>
<u>Other investments</u>			
Pooled fixed income	3,362,411		
Certificates of deposit	85,116		
Bank money markets	<u>25,519,378</u>		
Total other investments	<u>28,966,905</u>		
Total investments	<u>\$ 52,586,785</u>		

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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

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

Type of Investment	Ratings			Total
	AAA	AA	Unrated	
Mutual funds				
Money market	\$ -	\$ -	\$ 244,887	\$ 244,887
Fixed income funds	-	-	8,060,213	8,060,213
Pooled fixed income	3,362,411	-	-	3,362,411
Corporate bonds	-	628,796	-	628,796
Total	<u>\$ 3,362,411</u>	<u>\$ 628,796</u>	<u>\$ 8,305,100</u>	<u>\$ 12,296,307</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	\$ 354,907	\$ -	\$ 354,907
U.S. government agency obligations	368,542	-	368,542
Common stock	4,054,075	370,693	3,683,382
Corporate bonds	628,796	500,000	128,796
Total	<u>\$ 5,406,320</u>	<u>\$ 870,693</u>	<u>\$ 4,535,627</u>



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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
	Taxes	Interest and Lien Fees	Total	Loans
Current portion	<u>\$ 342,278</u>	<u>\$ 133,160</u>	<u>\$ 475,438</u>	<u>\$ 4,721</u>
Long-term portion	764,700	208,047	972,747	231,333
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>\$ 589,700</u>	<u>\$ 108,047</u>	<u>\$ 697,747</u>	<u>\$ 226,233</u>

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

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
General fund			
Miscellaneous fund	N/A	\$ 295,740	\$ -
School cafeteria fund	N/A	15,482	-
Education grant fund	N/A	284,108	-
School activity fund	N/A	72,049	-
Total general fund		<u>667,379</u>	<u>-</u>
Other governmental funds			
Miscellaneous fund	General fund	-	295,740
School cafeteria fund	General fund	-	15,482
Education grant fund	School activity fund	-	48,952
Education grant fund	General fund	-	284,108
School activity fund	General fund	-	72,049
School activity fund	Education grant fund	48,952	-
Total other governmental funds		<u>48,952</u>	<u>716,331</u>
Total		<u>\$ 716,331</u>	<u>\$ 716,331</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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	N/A	\$ -	\$ 2,788,139
Miscellaneous fund	N/A	248,316	-
Culture and recreation fund	N/A	3,000	-
Internal service funds	N/A	-	100,000
Total general fund		<u>251,316</u>	<u>2,888,139</u>
Capital projects fund	General fund	<u>2,788,139</u>	<u>-</u>
Proprietary funds			
Internal service funds	General fund	<u>100,000</u>	<u>-</u>
Other governmental funds			
Miscellaneous fund	General fund	-	248,316
Culture and recreation fund	General fund	<u>-</u>	<u>3,000</u>
Total other governmental funds		<u>-</u>	<u>251,316</u>
Total		<u><u>\$ 3,139,455</u></u>	<u><u>\$ 3,139,455</u></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, 2023**

**D. Capital assets**

Capital asset activity for the fiscal year was as follows:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
<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	868,001	611,424	868,001	611,424
Total capital assets, not being depreciated/ amortized	6,999,531	611,424	868,001	6,742,954
<u>Capital assets, being depreciated/amortized:</u>				
Intangible right-to-use assets	626,378	353,380	39,406	940,352
Land improvements	12,439,035	38,630	-	12,477,665
Buildings and improvements	105,817,747	230,958	-	106,048,705
Machinery and equipment	13,933,517	1,291,524	300,339	14,924,702
Infrastructure	47,511,260	3,642,229	-	51,153,489
Total capital assets, being depreciated/amortized	180,327,937	5,556,721	339,745	185,544,913
Total capital assets	187,327,468	6,168,145	1,207,746	192,287,867
<u>Less accumulated depreciation/amortization for:</u>				
Intangible right-to-use assets	151,400	237,405	39,406	349,399
Land improvements	10,095,410	164,239	-	10,259,649
Buildings and improvements	27,337,388	1,647,076	-	28,984,464
Machinery and equipment	9,673,785	715,682	300,339	10,089,128
Infrastructure	19,041,631	977,140	-	20,018,771
Total accumulated depreciation/amortization	66,299,614	3,741,542	339,745	69,701,411
Total capital assets, being depreciated/ amortized, net	114,028,323	1,815,179	-	115,843,502
Capital assets, net	<u>\$ 121,027,854</u>	<u>\$ 2,426,603</u>	<u>\$ 868,001</u>	<u>\$ 122,586,456</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**D. Capital assets (continued)**

Intangible right-to-use assets by category are as follows:

	Asset	Accumulated Amortization
Intangible right-to-use leased buildings	\$ 31,968	\$ 5,442
Intangible right-to-use leased machinery and equipment	791,231	304,906
Intangible right-to-use subscription based assets	117,153	39,051
	<u>          </u>	<u>          </u>
Total intangible right-to-use assets	<u>\$ 940,352</u>	<u>\$ 349,399</u>

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

General government	\$ 346,196
Public safety	575,563
Public works	1,140,977
Culture and recreation	80,792
Education	1,598,014
	<u>          </u>
Total depreciation/amortization expense	<u>\$ 3,741,542</u>

**E. Construction commitments**

The Town has the following construction commitments:

Communication systems upgrade	<u>\$ 94,759</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, 2022	Additions	Deductions	Balance June 30, 2023
Infrastructure improvements	2/3/2022	2/2/2023	3.00%	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -
Infrastructure improvements	2/2/2023	2/1/2024	4.00%	-	2,000,000	-	2,000,000
				<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total				<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**G. Changes in long-term liabilities**

General obligation bonds, equipment financing notes and leases are direct borrowings and pledge the full faith and credit of the Town.

**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, 2022	Additions	Deductions	Balance June 30, 2023	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%	\$ 300,000	\$ -	\$ 300,000	\$ -	\$ -	\$ -
Refunding bonds	3,015,000	02/11/16	07/15/30	2.0-5.0%	2,069,000	-	230,000	1,839,000	235,000	1,604,000
Bonds	2,800,000	01/24/18	02/01/38	2.0-5.0%	1,365,000	-	120,000	1,245,000	120,000	1,125,000
Refunding bonds	6,690,000	03/27/19	08/01/33	3.0-5.0%	5,420,000	-	570,000	4,850,000	660,000	4,190,000
Bonds	3,710,000	01/22/20	02/01/40	2.0-5.0%	3,215,359	-	124,359	3,091,000	125,000	2,966,000
Refunding bonds (Series C)*	2,930,000	11/22/20	06/30/37	0.4-2.25%	2,761,000	-	-	2,761,000	186,000	2,575,000
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	-	100,000	438,000	101,000	337,000
Total general purpose	24,469,000				17,458,359	-	1,444,359	16,014,000	1,427,000	14,587,000
<b>School bonds:</b>										
Refunding bonds	804,000	02/15/13	08/01/23	3.0-4.0%	80,000	-	80,000	-	-	-
Refunding bonds	585,000	02/11/16	07/15/30	2.0-5.0%	401,000	-	45,000	356,000	45,000	311,000
School bond	14,000,000	01/25/17	02/01/37	3.0-5.0%	2,400,000	-	800,000	1,600,000	800,000	800,000
Refunding bonds	5,440,000	03/27/19	08/01/33	3.0-5.0%	4,580,000	-	335,000	4,245,000	475,000	3,770,000
School bond	2,000,000	01/22/20	02/01/40	2.0-5.0%	2,494,641	-	100,641	2,394,000	100,000	2,294,000
Refunding bonds (Series B)	3,515,000	11/22/20	06/30/35	3.0-4.0%	3,145,000	-	-	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	39,000	17,225,000
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	-	605,000	2,667,000	614,000	2,053,000
Total school bonds	47,916,000				34,626,641	-	1,965,641	32,661,000	2,073,000	30,588,000
Total bonds	\$ 72,385,000				52,085,000	-	3,410,000	48,675,000	3,500,000	45,175,000

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Current Portion	Long-Term Portion
<u>Notes: (direct borrowings)</u>										
Equipment financing notes					\$ 470,010	\$ -	\$ 158,446	\$ 311,564	\$ 120,658	\$ 190,906
Total notes					470,010	-	158,446	311,564	120,658	190,906
Total bonds and notes					52,555,010	-	3,568,446	48,986,564	3,620,658	45,365,906
Leases					535,829	236,227	197,946	574,110	195,119	378,991
Subscriptions					-	117,153	37,503	79,650	39,034	40,616
Total long-term debt					53,090,839	353,380	3,803,895	49,640,324	3,854,811	45,785,513
Premium					1,459,073	19,240	479,156	999,157	-	999,157
Total long-term debt and related					54,549,912	372,620	4,283,051	50,639,481	3,854,811	46,784,670
Compensated absences					2,204,224	141,475	62,677	2,283,022	646,862	1,636,160
Landfill closure and post closure liability					7,133,473	-	130,319	7,003,154	122,200	6,880,954
Net pension liability					14,698,044	11,296,562	7,099,516	18,895,090	-	18,895,090
Net OPEB liability					6,974,146	541,731	932,753	6,583,124	-	6,583,124
Heart and hypertension					79,717	108,000	738	186,979	110,692	76,287
Total long-term liabilities					\$ 85,639,516	\$ 12,460,388	\$ 12,509,054	\$ 85,590,850	\$ 4,734,565	\$ 80,856,285

\* Taxable

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, 2023**

**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
2024	\$ 3,500,000	\$ 120,658	\$ 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>\$ 48,675,000</u>	<u>\$ 311,564</u>	<u>\$ 8,603,640</u>

**3. Assets pledged as collateral**

The Town's outstanding equipment financing notes of \$311,564 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, 2023**

**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	\$ 111,443,128	\$ 18,014,000	\$ 93,429,128
Schools	222,886,256	32,661,000	190,225,256
Sewers	185,738,546	-	185,738,546
Urban renewal	160,973,407	-	160,973,407
Pension deficit	148,590,837	-	148,590,837

The total overall statutory debt limit for the Town is equal to 7 times the annual receipts for the prior year taxation:

\$ 346,711,953

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>\$ 10,572,792</u>

**6. Leases**

Lease agreements are summarized as follows:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance June 30, 2023
Town servers	2022	5.00	0.99%	\$ 347,628	\$ 210,628
Town copiers	2022	2.80	0.99%	31,398	9,320
Cell tower - Meadows Road	2022	4.67	1.92%	73,420	44,048
Cell tower - Cow Hill Road	2022	11.75	1.92%	31,968	27,711
Education laptops	2022	3.25	0.99%	43,865	14,765
Education laptops	2022	4.00	0.99%	132,114	66,708
Education copiers	2022	1.83	0.99%	39,406	-
Education copiers	2023	5.00	0.99%	168,839	150,141
Education laptops	2023	4.00	0.99%	67,388	50,789
Totals				<u>\$ 936,026</u>	<u>\$ 574,110</u>

\*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.



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

Description	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.

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

Year Ending June 30	Principal	Interest
2024	\$ 195,119	\$ 6,351
2025	173,465	4,251
2026	136,199	2,356
2027	37,086	877
2028	17,183	485
2029	2,907	289
2030	3,043	233
2031	3,183	175
2032	3,328	114
2033	2,597	50
Totals	<u>\$ 574,110</u>	<u>\$ 15,181</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**G. Changes in long-term liabilities (continued)****7. Subscription arrangements**

Subscription arrangements are summarized as follows:

Description	Year	Subscription Term (years)	Interest Rate*	Original Amount	Balance June 30, 2023
Accounting software	2023	3	0.99%	<u>\$ 117,153</u>	<u>\$ 79,650</u>

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

Description	Terms
Accounting software	The Town has a subscription arrangement for accounting software. This arrangement auto-renews for three year periods unless terminated by either party.

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

Year Ending June 30	Principal	Interest
2024	\$ 39,034	\$ 789
2025	<u>40,616</u>	<u>402</u>
Totals	<u>\$ 79,650</u>	<u>\$ 1,191</u>

**8. 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 \$6,403,154, which is based on what it would cost to perform all closure at 2023 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 \$301,400 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, 2023**

**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	\$ 125,321	\$ -	\$ -	\$ 125,321
<u>Restricted:</u>				
Historical document preservation*	-	-	34,158	34,158
Housing rehabilitation	-	-	282,031	282,031
Public safety programs	-	-	5,400	5,400
Education programs	-	-	544,241	544,241
Food service program*	-	-	582,886	582,886
Total restricted	-	-	1,448,716	1,448,716
<u>Committed:</u>				
Civic and human service programs	-	-	61,293	61,293
Public safety programs	-	-	2,935	2,935
Culture and recreation programs	-	-	381,504	381,504
Social service programs	-	-	87,801	87,801
Construction contracts	-	94,759	-	94,759
Other capital projects	-	184,069	-	184,069
Education programs	499,275	-	534,678	1,033,953
Landfill closure	301,400	-	-	301,400
Total committed	800,675	278,828	1,068,211	2,147,714
<u>Assigned:</u>				
Subsequent year's budget - capital	3,064,000	-	-	3,064,000
Subsequent year's budget - operations	250,000	-	-	250,000
Total assigned	3,314,000	-	-	3,314,000
<u>Unassigned</u>	17,045,719	-	-	17,045,719
Total	\$ 21,285,715	\$ 278,828	\$ 2,516,927	\$ 24,081,470

\*The amount of net position restricted by enabling legislation totaled: \$ 617,044

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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 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>						
2021-2022	\$ 80,404	\$ -	\$ 687	\$ 79,717	\$ 2,613	\$ 77,104
2022-2023	79,717	108,000	738	186,979	110,692	76,287

## Town of Clinton, Connecticut

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2023****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 \$206,081.

**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, 2023**

**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, 2022, the memberships in the Plans are comprised of the following:

	Police	Education Noncertified	Volunteer Firefighters
Retirees and beneficiaries receiving benefits	26	32	23
Terminated employees entitled to benefits	1	29	2
Active members	27	93	13
Total	<u>54</u>	<u>154</u>	<u>38</u>

**2. Benefit provisions**

	Police	Education Noncertified	Volunteer Firefighters
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, 2023**

**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	60.78%	15.47%	N/A - Actuarially determined amount

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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, 2023**

**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 geometric (arithmetic for the police plan) 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	4.60%	4.08%	4.60%
Mid cap	5.20%	3.96%	5.20%
Small cap	5.20%	4.65%	0.00%
International equity	7.55%	5.56%	5.80%
Emerging markets equity	0.00%	5.97%	7.55%
REIT equity	0.00%	4.11%	0.00%
Fixed income	1.45%	1.84%	0.00%
Intermediate corporate	0.00%	0.00%	1.45%
Intermediate government	0.00%	0.00%	0.70%
High-yield bonds	0.00%	0.00%	3.30%
International bonds	0.00%	0.00%	1.00%
Short term bonds	0.00%	0.00%	0.60%
Cash	-0.30%	0.20%	-0.30%
Commodities	0.00%	1.18%	0.00%
Real estate (core)	0.00%	0.00%	5.00%
Alternatives	0.00%	0.00%	0.00%
Long-term inflation expectation	2.60%	2.75%	2.60%
Long-term expected nominal return	6.27%	6.50%	5.71%

**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	8.21%	11.41%	8.75%

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, 2023**

**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	\$ 27,569,958	\$ 8,202,438	\$ 1,073,909
Plan fiduciary net position	16,092,398	7,158,298	195,131
Net pension liability	<u>\$ 11,477,560</u>	<u>\$ 1,044,140</u>	<u>\$ 878,778</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>58.37%</u>	<u>87.27%</u>	<u>18.17%</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, 2022	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	6.75%	6.50%	6.25%
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	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Public Safety Employees), projected to the valuation date with Scale MP-2021	PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Public Safety Employees), projected to the valuation date with Scale MP-2021

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**A. Town pension plans (continued)****7. Changes from prior year****a. Changes in assumptions**

## Police Plan

- The investment rate of return decreased from 7.00% to 6.75%
- The mortality assumption was updated from RP-2014 with Scale MP-2020 to Pub-2010 with Scale MP-2021

## Board of Education Noncertified Plan

- The mortality assumption was updated from PubG-2010 with Scale MP-2020 to PubG-2010 with Scale MP-2021

## Volunteer Firefighters' Plan

- The investment rate of return decreased from 6.50% to 6.25%
- The mortality assumption was updated from RP-2014 with Scale MP-2020 to Pub-2010 with Scale MP-2021

**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	6.75%	6.50%	6.25%

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that 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, 2023**

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

The Town's net pension liability was measured at June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated as noted below. The changes in net pension liability were as follows:

Valuation Date: July 1, 2022	Increase (Decrease)		
Police	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at July 1, 2022	\$ 24,628,254	\$ 15,080,583	\$ 9,547,671
Service cost	388,619	-	388,619
Interest	1,695,533	-	1,695,533
Differences between expected and actual experience	368,695	-	368,695
Changes in assumptions	2,078,798	-	2,078,798
Contributions - employer	-	1,198,510	(1,198,510)
Contributions - member	-	138,122	(138,122)
Net investment income	-	1,277,262	(1,277,262)
Benefit payments, including refunds of member contributions	(1,589,941)	(1,589,941)	-
Administration	-	(12,138)	12,138
Net change	2,941,704	1,011,815	1,929,889
Balance at June 30, 2023	\$ 27,569,958	\$ 16,092,398	\$ 11,477,560

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

Valuation Date: July 1, 2022	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<b>Education Noncertified</b>			
Balance at July 1, 2022	\$ 7,979,374	\$ 6,493,457	\$ 1,485,917
Service cost	308,114	-	308,114
Interest	521,762	-	521,762
Differences between expected and actual experience	(27,387)	-	(27,387)
Changes in assumptions	(50,349)	-	(50,349)
Contributions - employer	-	450,114	(450,114)
Contributions - member	-	33,702	(33,702)
Net investment income	-	710,101	(710,101)
Benefit payments, including refunds of member contributions	(529,076)	(529,076)	-
Net change	223,064	664,841	(441,777)
Balance at June 30, 2023	\$ 8,202,438	\$ 7,158,298	\$ 1,044,140
Valuation Date: July 1, 2022	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<b>Volunteer Firefighters</b>			
Balance at July 1, 2022	\$ 981,525	\$ 164,368	\$ 817,157
Service cost	8,743	-	8,743
Interest	62,460	-	62,460
Differences between expected and actual experience	29,276	-	29,276
Changes in assumptions	51,505	-	51,505
Contributions - employer	-	72,593	(72,593)
Net investment income	-	17,770	(17,770)
Benefit payments, including refunds of member contributions	(59,600)	(59,600)	-
Net change	92,384	30,763	61,621
Balance at June 30, 2023	\$ 1,073,909	\$ 195,131	\$ 878,778

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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>6.75%</u>	<u>\$ 14,816,349</u>	<u>\$ 11,477,560</u>	<u>\$ 8,700,061</u>
Education noncertified	<u>6.50%</u>	<u>\$ 1,933,591</u>	<u>\$ 1,044,140</u>	<u>\$ 284,794</u>
Volunteer firefighters	<u>6.25%</u>	<u>\$ 1,005,515</u>	<u>\$ 878,778</u>	<u>\$ 771,371</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>\$ 1,847,618</u>	<u>\$ 345,338</u>	<u>\$ 69,709</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	\$ 545,498	\$ 19,844	\$ 525,654
Changes in assumptions	2,144,123	23,012	2,121,111
Net difference between projected and actual earnings on pension plan investments	<u>858,326</u>	<u>-</u>	<u>858,326</u>
Total	<u>\$ 3,547,947</u>	<u>\$ 42,856</u>	<u>\$ 3,505,091</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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	\$ 69,118	\$ 656,378	\$ (587,260)
Changes in assumptions	171,745	123,081	48,664
Net difference between projected and actual earnings on pension plan investments	<u>242,384</u>	<u>-</u>	<u>242,384</u>
Total	<u>\$ 483,247</u>	<u>\$ 779,459</u>	<u>\$ (296,212)</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	\$ 25,616	\$ 44,017	\$ (18,401)
Changes in assumptions	78,056	-	78,056
Net difference between projected and actual earnings on pension plan investments	<u>4,167</u>	<u>-</u>	<u>4,167</u>
Total	<u>\$ 107,839</u>	<u>\$ 44,017</u>	<u>\$ 63,822</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	5.30
Education noncertified	6.90
Volunteer firefighters	8

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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
2024	\$ 879,965	\$ (50,032)	\$ 9,191
2025	766,224	(102,946)	8,081
2026	1,275,112	172,025	13,304
2027	445,252	(182,385)	7,023
2028	138,538	\$ (122,734)	8,358
Thereafter	-	(10,140)	17,865
Total	<u>\$ 3,505,091</u>	<u>\$ (296,212)</u>	<u>\$ 63,822</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 \$24,000.

**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
- Police officers and firefighters with social security
- Police officers and firefighters without social security



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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 Fire	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, 2023**

**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 \$5,494,612 for its proportionate share of the collective net pension liability. The collective net pension liability was measured as of June 30, 2022, and the collective total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of June 30, 2022. The Town's proportionate share of the collective net pension liability was based upon the Town's 2022 actuarial (expected) payroll relative to the payroll of all the participating employers as of that date. The Town's proportional 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	1.222101%	0.019067%

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.

For the fiscal year, the Town recognized pension expense of \$307,512.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

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	\$ 808,734	\$ -	\$ 808,734
Change in assumptions	-	-	-
Change in proportional share	195,922	174,546	21,376
Difference between expected and actual experience	412,875	231,934	180,941
Contributions subsequent to measurement date	<u>644,465</u>	<u>-</u>	<u>644,465</u>
Total	<u>\$2,061,996</u>	<u>\$ 406,480</u>	1,655,516
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>(644,465)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ 1,011,051</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,	
2024	\$ 136,258
2025	185,391
2026	144,280
2027	<u>545,122</u>
Total	<u>\$1,011,051</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

The total pension liability was determined by an actuarial valuation as of June 30, 2022, 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	<p><u>Employees</u>: 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.</p> <p><u>Police and Fire</u>: RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB.</p> <p><u>Disabled</u>: For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used.</p>

The actuarial assumptions used in the June 30, 2022 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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Target Expected Real Rate of Return</u>
Global equity	37.00%	6.90%
Public credit	2.00%	2.90%
Core fixed income	13.00%	0.40%
Liquidity fund	1.00%	(0.40%)
Risk mitigation	5.00%	0.10%
Private equity	15.00%	11.20%
Private credit	10.00%	6.20%
Real estate	10.00%	6.30%
Infrastructure and natural resources	7.00%	7.70%
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>\$ 7,524,104</u>	<u>\$ 5,494,612</u>	<u>\$ 3,776,635</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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, 2022.

**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, 2023**

**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 collective 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 collective net pension liability, the related State support, and the total portion of the collective net pension liability that was associated with the Town were as follows:

Town's proportionate share of the collective net pension liability	\$ -
State's proportionate share of the collective net pension liability associated with the Town	<u>67,955,062</u>
Total	<u><u>\$67,955,062</u></u>
During the year, the Town recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of Connecticut:	<u><u>\$ 5,357,772</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The Town has no proportionate share of the net pension liability.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

The total pension liability was determined by an actuarial valuation as of June 30, 2022, 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, 2022 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, 2023**

**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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity fund	20.00%	5.40%
Developed market international stock fund	11.00%	6.40%
Emerging market international stock fund	9.00%	8.60%
Core fixed income fund	13.00%	0.80%
Emerging market debt fund	5.00%	3.80%
High yield bond fund	3.00%	3.40%
Real estate fund	19.00%	5.20%
Private equity	10.00%	9.40%
Private credit	5.00%	6.50%
Alternative investments	3.00%	3.10%
Liquidity fund	<u>2.00%</u>	(0.40%)
Total	<u><u>100.00%</u></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, 2022.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**E. Total pension plans**

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Police	\$ 11,477,560	\$ 3,547,947	\$ 42,856	\$ 1,847,618
Education noncertified	1,044,140	483,247	779,459	345,338
Volunteer firefighters	878,778	107,839	44,017	69,709
MERS	5,494,612	2,061,996	406,480	307,512
Total	<u>\$ 18,895,090</u>	<u>\$ 6,201,029</u>	<u>\$ 1,272,812</u>	<u>\$ 2,570,177</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, 2022 for the Town and July 1, 2021 for the Education, the plans' membership consisted of:

	<u>Town</u>	<u>Education</u>
Retirees and beneficiaries receiving benefits	45	13
Active members	<u>69</u>	<u>239</u>
Total	<u>114</u>	<u>252</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, 2023**

**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, 2023**

**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	5.00%	4.03%
Mid/small cap	5.30%	3.96%
Large growth	0.00%	3.77%
Large value	0.00%	3.93%
International	6.40%	5.84%
Intermediate bond	2.05%	0.00%
Short term bond/cash	0.05%	0.20%
Fixed income	0.00%	1.84%
Emerging markets equity	0.00%	5.97%
Specialty/alternatives	3.00%	0.00%
Long-term inflation expectation	2.70%	2.75%
Long-term expected rate of return	7.12%	6.25%

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

	Town	Education
Rate of return	8.39%	8.85%

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, 2023**

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

**5. Net OPEB liability**

The components of the net OPEB liability were measured as of June 30, 2023 and were as follows:

	<u>Town</u>	<u>Education</u>
Total OPEB liability	\$ 2,022,859	\$ 4,685,883
Plan fiduciary net position	<u>41,595</u>	<u>84,023</u>
Net OPEB liability	<u>\$ 1,981,264</u>	<u>\$ 4,601,860</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>2.06%</u>	<u>1.79%</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, 2022	July 1, 2021
Actuarial cost method	Entry age normal	Entry age normal
Asset valuation method	Fair value	Fair value
Investment rate of return	3.65%	6.25%
Discount rate	3.65%	3.65%
Salary increases	2.40%	Graded by age for teachers and administrators, 4.00% for all others
Inflation	2.40%	2.75%
Healthcare cost trend rates: Initial medical trend rate Ultimate medical trend rate	6.50% 4.40%	5.10% 4.10%
Mortality rates	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables, projected to the valuation date with Scale MP-2021	PubT-2010 Mortality Table for Employees and Healthy Annuitants with generational projection of future improvements per the MP- 2019 Ultimate Scale.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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 3.54% to 3.65%
- The inflation rate decreased from 2.50% to 2.40%
- The healthcare trend rates changed from 4.50 – 7.00% for 2025 and later to 4.40 – 6.50% for 2033 and later
- The mortality tables changed from RP-2014 with Scale MP-2020 to Pub-2010 with Scale MP-2021

Education

- The discount rate increased from 3.54% to 3.65%

**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	3.65%	3.65%

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, 2023**

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

The Town's OPEB liability was measured at June 30, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022 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, 2022	\$ 2,498,623	\$ 38,678	\$ 2,459,945
Service cost	70,274	-	70,274
Interest	89,305	-	89,305
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(656,485)	-	(656,485)
Changes in assumptions	114,261	-	114,261
Contributions - employer	-	93,119	(93,119)
Net investment income	-	4,733	(4,733)
Benefit payments, including refunds of member contributions	(93,119)	(93,119)	-
Administrative expenses	-	(1,816)	1,816
Net change	(475,764)	2,917	(478,681)
Balance at June 30, 2023	\$ 2,022,859	\$ 41,595	\$ 1,981,264
<b>Education</b>			
Balance at July 1, 2022	\$ 4,591,416	\$ 77,215	\$ 4,514,201
Service cost	111,513	-	111,513
Interest	163,186	-	163,186
Differences between expected and actual experience	-	-	-
Changes in assumptions	7,741	-	7,741
Contributions - employer	-	187,973	(187,973)
Net investment income	-	10,495	(10,495)
Benefit payments, including refunds of member contributions	(187,973)	(187,973)	-
Administrative expenses	-	(3,687)	3,687
Net change	94,467	6,808	87,659
Balance at June 30, 2023	\$ 4,685,883	\$ 84,023	\$ 4,601,860

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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>3.65%</u>	<u>\$ 2,243,395</u>	<u>\$ 1,981,264</u>	<u>\$ 1,769,180</u>
Education	<u>3.65%</u>	<u>\$ 5,054,513</u>	<u>\$ 4,601,860</u>	<u>\$ 4,199,603</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>6.5-4.4%</u>	<u>\$1,805,636</u>	<u>\$ 1,981,264</u>	<u>\$ 2,203,100</u>
Education	<u>5.1-4.1%</u>	<u>\$4,052,417</u>	<u>\$ 4,601,860</u>	<u>\$ 5,246,991</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>\$ 138,663</u>	<u>\$ (123,020)</u>



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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	\$ 185,140	\$ 668,119	\$ (482,979)
Changes in assumptions	323,521	330,200	(6,679)
Net difference between projected and actual earnings on OPEB plan investments	3,612	-	3,612
Total	<u>\$ 512,273</u>	<u>\$ 998,319</u>	<u>\$ (486,046)</u>

Education	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 149,809	\$ 1,329,105	\$ (1,179,296)
Changes in assumptions	223,734	1,719,126	(1,495,392)
Net difference between projected and actual earnings on OPEB plan investments	4,463	-	4,463
Total	<u>\$ 378,006</u>	<u>\$ 3,048,231</u>	<u>\$ (2,670,225)</u>

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

Plan	Years
Town	6.8
Education	7.3

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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	Board of Education
2024	\$ (19,833)	\$ (392,508)
2025	(14,299)	(392,344)
2026	(76,005)	(393,704)
2027	(146,348)	(416,720)
2028	(143,953)	
Thereafter	(85,608)	(1,074,950)
Total	<u>\$ (486,046)</u>	<u>\$ (2,670,225)</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, 2023**

**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 \$220 per month for a retired member plus an additional \$220 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. A subsidy amount of \$440 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 \$440 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.

**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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**G. Connecticut state teachers' retirement board retiree health insurance plan (continued)****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 collective 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 collective net OPEB liability, the related State support, and the total portion of the collective net OPEB liability that was associated with the Town were as follows:

Town's proportionate share of the collective net OPEB liability	\$ -
State's proportionate share of the collective net OPEB liability associated with the Town	<u>5,951,305</u>
Total	<u><u>5,951,305</u></u>
During the year, the Town recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of Connecticut:	<u><u>\$ 75,780</u></u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The Town has no proportionate share of the net OPEB liability.

**5. Actuarial assumptions**

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

Investment rate of return	3.00%
Discount rate	3.53%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2031
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	2027

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**G. Connecticut state teachers' retirement board retiree health insurance plan (continued)****Changes in assumptions and inputs**

- The discount rate was increased from 2.17% to 3.53% 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 geometric rate of return is 1.50%. 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, 2022.

**6. Discount rate**

The discount rate used to measure the total OPEB liability was 3.53%. The Municipal Bond Index Rate of 3.54% 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.

**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, 2022.

**H. Total OPEB plans**

	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Town	\$ 1,981,264	\$ 512,273	\$ 998,319	\$ 138,663
Education	4,601,860	378,006	3,048,231	(123,020)
Total	<u>\$ 6,583,124</u>	<u>\$ 890,279</u>	<u>\$ 4,046,550</u>	<u>\$ 15,643</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

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

**Pension and OPEB Trust Funds**  
**Combining Statement of Fiduciary Net Position**  
**June 30, 2023**

	Police Pension Plan	Education Noncertified Pension Plan	Fire Pension Plan	OPEB Plan	Total
<u>Assets</u>					
Cash	\$ 268,042	\$ -	\$ -	\$ -	\$ 268,042
Investments:					
Mutual funds:					
Money market	2,600	242,287	-	-	244,887
Equity	8,236,792	950,317	-	123,829	9,310,938
Fixed income	6,989,489	915,514	155,210	-	8,060,213
Diversified	597,522	-	-	-	597,522
Bank money market	-	14,553	39,921	1,789	56,263
U.S. treasury obligations	-	354,907	-	-	354,907
U.S. government agency obligations	-	368,542	-	-	368,542
Common stock	-	3,683,382	-	-	3,683,382
Corporate bonds	-	628,796	-	-	628,796
Total investments	15,826,403	7,158,298	195,131	125,618	23,305,450
Accounts receivable	15,453	-	-	-	15,453
Total assets	16,109,898	7,158,298	195,131	125,618	23,588,945
<u>Liabilities</u>					
Accounts payable	17,500	-	-	-	17,500
<u>Net Position</u>					
Restricted for:					
Pension benefits	16,092,398	7,158,298	195,131	-	23,445,827
OPEB benefits	-	-	-	125,618	125,618
Total net position	\$ 16,092,398	\$ 7,158,298	\$ 195,131	\$ 125,618	\$ 23,571,445

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2023**

**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, 2023**

	Police Pension Plan	Education Noncertified Pension Plan	Fire Pension Plan	OPEB Plan	Total
Additions:					
Contributions:					
Employer	\$ 1,198,510	\$ 450,114	\$ 72,593	\$ 281,092	\$ 2,002,309
Plan members	138,122	33,702	-	-	171,824
Total contributions	1,336,632	483,816	72,593	281,092	2,174,133
Investment income (loss):					
Net change in fair value of investments	867,508	607,833	9,804	10,120	1,495,265
Interest and dividends	490,670	148,471	7,966	5,108	652,215
Total investment income (loss)	1,358,178	756,304	17,770	15,228	2,147,480
Less investment expenses	80,916	46,203	-	-	127,119
Net investment income (loss)	1,277,262	710,101	17,770	15,228	2,020,361
Total additions	2,613,894	1,193,917	90,363	296,320	4,194,494
Deductions:					
Benefits	1,589,941	529,076	59,600	281,092	2,459,709
Administration	12,138	-	-	5,503	17,641
Total deductions	1,602,079	529,076	59,600	286,595	2,477,350
Changes in net position	1,011,815	664,841	30,763	9,725	1,717,144
Net position - July 1, 2022	15,080,583	6,493,457	164,368	115,893	21,854,301
Net position - June 30, 2023	\$ 16,092,398	\$ 7,158,298	\$ 195,131	\$ 125,618	\$ 23,571,445

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# 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 Collective 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 Collective 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, 2023

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Current taxes	\$ 49,697,228	\$ -	\$49,697,228	\$ 50,096,951	\$ 399,723
Tax interest/liens/fees	140,000	-	140,000	249,247	109,247
Prior years' levies	175,000	-	175,000	483,573	308,573
Supplemental motor vehicle	300,000	-	300,000	500,795	200,795
Telephone access lines	20,000	-	20,000	24,200	4,200
Total property taxes	50,332,228	-	50,332,228	51,354,766	1,022,538
Intergovernmental revenues:					
General government:					
Town aid road	267,698	-	267,698	268,577	879
Totally disabled persons	1,000	-	1,000	1,100	100
Tax relief elderly	2,000	-	2,000	2,000	-
Property tax relief veterans	20,000	-	20,000	19,807	(193)
State miscellaneous	-	-	-	4,960	4,960
Grants for municipal projects	191,674	-	191,674	191,674	-
Local capital improvement	83,983	-	83,983	85,390	1,407
State property grant	37,071	-	37,071	37,071	-
Municipal revenue sharing	-	-	-	256,014	256,014
Municipal stabilization grant	288,473	-	288,473	288,473	-
FEMA flash flood 918	-	-	-	33,857	33,857
FEMA COVID 19 public health emergency	-	-	-	6,996	6,996
Total general government	891,899	-	891,899	1,195,919	304,020
Education:					
Education cost sharing	5,192,084	-	5,192,084	5,176,545	(15,539)
Special education	407,788	-	407,788	273,025	(134,763)
Total education	5,599,872	-	5,599,872	5,449,570	(150,302)
Total intergovernmental revenues	6,491,771	-	6,491,771	6,645,489	153,718
Charges for services:					
General government:					
WSAM trust	46,297	-	46,297	40,082	(6,215)
WSAM rentals	-	-	-	13,623	13,623
Boat moorings/launch pass	125,000	-	125,000	122,630	(2,370)
Z.B.A. fees	4,000	-	4,000	1,578	(2,422)
Planning and zoning fees	14,000	-	14,000	10,632	(3,368)
Park and recreation passes	20,000	-	20,000	24,194	4,194
Real estate conveyance tax	225,000	-	225,000	245,946	20,946
Building fees	200,000	-	200,000	291,918	91,918
Town property rentals	3,000	-	3,000	37,110	34,110
Transfer station	62,500	-	62,500	65,979	3,479

(Continued)

See 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, 2023

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Charges for services (continued):					
Scrap metal fees	\$ 15,000	\$ -	\$ 15,000	\$ 11,408	\$ (3,592)
Dog boarding fees	75	-	75	-	(75)
Inland/wetland fees	2,000	-	2,000	935	(1,065)
Miscellaneous	40,000	-	40,000	48,610	8,610
Police miscellaneous	10,000	-	10,000	12,010	2,010
Contracted police services	35,000	-	35,000	50,718	15,718
Town clerk fees	115,000	-	115,000	99,503	(15,497)
Vitals	13,000	-	13,000	19,794	6,794
CIRMA	-	-	-	67,268	67,268
Total charges for services	929,872	-	929,872	1,163,938	234,066
Income from investments	40,000	-	40,000	819,424	779,424
Total revenues	57,793,871	-	57,793,871	59,983,617	2,189,746
Other financing sources:					
Appropriation of fund balance	1,869,000	-	1,869,000	-	(1,869,000)
Appropriation of committed fund balance	-	3,600	3,600	-	(3,600)
Sale of capital assets	-	-	-	32,759	32,759
Transfers in	3,000	-	3,000	251,316	248,316
Total other financing sources	1,872,000	3,600	1,875,600	284,075	(1,591,525)
Total revenues and other financing sources	<u>\$ 59,665,871</u>	<u>\$ 3,600</u>	<u>\$ 59,669,471</u>	<u>\$ 60,267,692</u>	<u>\$ 598,221</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, 2023

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Town manager	\$ 270,943	\$ 2,610	\$ 273,553	\$ 273,552	\$ 1
Secretarial for boards/commissions	10,000	-	10,000	6,052	3,948
Town counsel	110,000	12,229	122,229	122,229	-
Insurance	526,000	(6,070)	519,930	510,295	9,635
Worker's compensation	360,000	-	360,000	336,660	23,340
Audit and accounting	55,800	-	55,800	52,525	3,275
Annual town report	3,500	-	3,500	2,190	1,310
Social security	578,000	(1,365)	576,635	522,974	53,661
Holiday activities	500	-	500	497	3
Electricity	224,000	-	224,000	188,446	35,554
Heat/hot water	140,000	5,620	145,620	145,615	5
Health/life insurance	2,053,300	(100,280)	1,953,020	1,613,038	339,982
Unemployment compensation	9,000	-	9,000	27	8,973
Miscellaneous administrative	7,850	15,562	23,412	23,411	1
OPEB	10,000	1,365	11,365	11,365	-
Pension plan police	1,219,000	-	1,219,000	1,210,800	8,200
Pension plan other	689,600	-	689,600	649,679	39,921
Pension plan fire	120,000	-	120,000	116,028	3,972
Land records index audit	1,740	-	1,740	981	759
Employee life insurance	600	-	600	558	42
Legal ads	20,000	-	20,000	18,841	1,159
Special events	7,000	-	7,000	6,297	703
Bank fees	23,000	(17,244)	5,756	420	5,336
Board of assessment appeals	300	-	300	42	258
Pierson costs	32,000	4,903	36,903	36,902	1
Finance	320,334	(2,612)	317,722	313,204	4,518
Elections and meetings	42,920	-	42,920	36,465	6,455
Town clerk	161,090	-	161,090	160,713	377
Assessor	228,780	-	228,780	228,374	406
Tax collector	172,088	-	172,088	170,474	1,614
Probate	4,140	-	4,140	4,139	1
WSAM maintenance	185,005	5,212	190,217	190,216	1
Technology	463,832	-	463,832	415,763	48,069
Other	318,730	(102,782)	215,948	130,026	85,922
Total general government	8,369,052	(182,852)	8,186,200	7,498,798	687,402
Public safety:					
Communications	688,846	(19,512)	669,334	627,305	42,029
Fire department	345,000	-	345,000	344,623	377
Fire marshal	58,000	-	58,000	56,130	1,870
Police	3,053,406	19,512	3,072,918	3,018,306	54,612
Animal control	63,026	-	63,026	62,348	678
Civil preparedness	14,000	-	14,000	8,710	5,290
Water and hydrants	520,000	-	520,000	519,920	80
Street lighting	36,000	-	36,000	25,926	10,074
Total public safety	4,778,278	-	4,778,278	4,663,268	115,010

(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, 2023**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Public works	\$ 2,083,991	\$ 12,561	\$ 2,096,552	\$ 1,998,745	\$ 97,807
Planning and development:					
Economic development	12,400	-	12,400	-	12,400
Inland/wetland	84,836	-	84,836	84,418	418
Planning and zoning	163,686	100	163,786	152,460	11,326
Zoning board of appeals	1,800	-	1,800	548	1,252
Building department	127,742	-	127,742	127,312	430
Total planning and development	390,464	100	390,564	364,738	25,826
Culture and recreation:					
Parks and recreation department	267,709	-	267,709	256,086	11,623
Harbor commission	50,155	-	50,155	48,354	1,801
Shellfish commission	15,050	-	15,050	14,280	770
Library	820,319	-	820,319	820,319	-
Total culture and recreation	1,153,233	-	1,153,233	1,139,039	14,194
Health and welfare:					
Water pollution control	60,211	-	60,211	31,262	28,949
Regional health district	147,755	-	147,755	147,755	-
Human services	304,416	-	304,416	267,531	36,885
Senior services	25,094	66	25,160	25,160	-
Total health and welfare	537,476	66	537,542	471,708	65,834
Education	34,552,204	-	34,552,204	34,398,172	154,032
Debt service	5,086,757	2	5,086,759	5,086,759	-
Total expenditures	56,951,455	(170,123)	56,781,332	55,621,227	1,160,105
Other financing uses:					
Transfers out	2,714,416	173,723	2,888,139	2,888,139	-
Total expenditures and other financing uses	\$59,665,871	\$ 3,600	\$59,669,471	\$ 58,509,366	\$ 1,160,105

(Concluded)

See Notes to Required Supplementary Information.

**Town of Clinton, Connecticut**

**Notes to Required Supplementary Information**

**Budgets and Budgetary Accounting  
For the Year Ended June 30, 2023**

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	\$ 59,983,617	\$ 55,621,227
Education nonlapsing fund	-	39,993
State Teachers' pension on behalf amount	5,357,772	5,357,772
State Teachers' OPEB on behalf amount	<u>75,780</u>	<u>75,780</u>
GAAP Basis - Exhibit D	<u>\$ 65,417,169</u>	<u>\$ 61,094,772</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 \$3,600 from fund balance during the year.

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

**Police Pension Plan**  
**Last Ten Years**

	<b>2023</b>	<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><u>Schedule of Changes in Net Pension Liability and Related Ratios</u></b>										
Total pension liability:										
Service cost	\$ 388,619	\$ 360,692	\$ 328,596	\$ 275,916	\$ 304,942	\$ 285,054	\$ 256,440	\$ 252,737	\$ 241,854	\$ 175,184
Interest	1,695,533	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	368,695	169,957	288,675	(54,966)	(7,512)	(52,663)	(238,824)	(82,608)	(302,810)	-
Changes in assumptions	2,078,798	230,286	537,645	153,963	(187,402)	336,844	407,900	368,968	313,857	-
Benefit payments, including refunds of member contributions	<u>(1,589,941)</u>	<u>(1,443,418)</u>	<u>(1,436,963)</u>	<u>(1,272,823)</u>	<u>(1,124,618)</u>	<u>(1,175,171)</u>	<u>(1,113,627)</u>	<u>(968,584)</u>	<u>(952,996)</u>	<u>(982,131)</u>
Net change in total pension liability	2,941,704	985,138	1,309,102	668,136	540,106	907,649	767,321	992,220	669,177	532,158
Total pension liability - July 1	<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>	<u>17,257,247</u>
Total pension liability - June 30 (a)	<u>\$ 27,569,958</u>	<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	\$ 1,198,510	\$ 1,166,480	\$ 1,032,780	\$ 968,500	\$ 989,650	\$ 939,773	\$ 888,373	\$ 904,253	\$ 975,000	\$ 969,323
Contributions - member	138,122	141,123	133,561	105,260	109,844	114,400	112,111	111,878	110,416	99,909
Net investment income (loss)	1,277,262	(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	(1,589,941)	(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	<u>(12,138)</u>	<u>(9,662)</u>	<u>(8,900)</u>	<u>(5,914)</u>	<u>(2,259)</u>	<u>(3,011)</u>	<u>(3,011)</u>	<u>(1,211)</u>	<u>(351)</u>	<u>(122,889)</u>
Net change in plan fiduciary net position	1,011,815	(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	<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>	<u>9,323,215</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 16,092,398</u>	<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>\$ 11,477,560</u>	<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>58.37%</u>	<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>\$ 1,971,768</u>	<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>582.09%</u>	<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>
<b><u>Schedule of Investment Returns</u></b>										
Annual money weighted rate of return, net of investment expense	<u>8.21%</u>	<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>

## Town of Clinton, Connecticut

## Required Supplementary Information

Police Pension Plan  
Schedule of Contributions  
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contributions	\$ 1,198,510	\$ 1,166,480	\$ 1,032,780	\$ 968,500	\$ 989,650	\$ 939,773	\$ 888,373	\$ 904,253	\$ 1,023,233	\$ 969,323
Contributions in relation to the actuarially determined contribution	1,198,510	1,166,480	1,032,780	968,500	989,650	939,773	888,373	904,253	975,000	969,323
Contribution excess (deficiency)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (48,233)	\$ -
Covered payroll	\$ 1,971,768	\$ 1,887,718	\$ 1,738,946	\$ 1,453,045	\$ 1,574,484	\$ 2,290,000	\$ 2,130,000	\$ 1,880,000	\$ 1,880,000	\$ 2,062,000
Contributions as a percentage of covered payroll	60.78%	61.79%	59.39%	66.65%	62.86%	41.04%	41.71%	48.10%	51.86%	47.01%

Town of Clinton, Connecticut

Notes to Required Supplementary Information

Police Pension Plan  
Schedule of Contributions  
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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, 2021	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
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 percent, 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 rate	2.40%	2.50%	2.60%	2.60%	2.60%	3.00%	3.00%	3.00%	3.00%	3.00%
Salary increases	3.90%	4.00%	4.10%	4.10%	4.10%	4.50%	4.50%	4.50%	4.50%	4.50%
Investment rate of return (net)	7.00%	7.15%	7.25%	7.35%	7.35%	7.45%	7.60%	7.60%	7.90%	7.90%
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 rate	RP-2014 Adjusted to 2006 Blue Collar Mortality Table projected to the valuation date with MP-2020	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



**Town of Clinton, Connecticut**  
**Required Supplementary Information**  
**Education Noncertified Pension Plan**  
**Last Ten Years**

	<u>2023</u>	<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>
<b><u>Schedule of Changes in Net Pension Liability and Related Ratios</u></b>										
Total pension liability:										
Service cost	\$ 308,114	\$ 279,185	\$ 277,975	\$ 249,985	\$ 266,106	\$ 268,759	\$ 210,040	\$ 207,198	\$ 209,221	\$ 203,970
Interest	521,762	552,847	533,830	505,619	574,316	538,295	495,999	479,608	463,913	420,324
Differences between expected and actual experience	(27,387)	(780,270)	61,126	55,796	(264,680)	83,394	233,092	(114,655)	105,599	-
Changes in assumptions	(50,349)	-	-	446,537	(280,109)	-	-	-	-	-
Benefit payments, including refunds of member contributions	(529,076)	(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	223,064	(536,070)	297,393	138,226	(7,684)	449,695	591,065	12,822	665,981	512,273
Total pension liability - July 1	7,979,374	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>\$ 8,202,438</u>	<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	\$ 450,114	\$ 549,750	\$ 491,221	\$ 455,549	\$ 475,883	\$ 388,123	\$ 343,307	\$ 348,370	\$ 330,777	\$ 320,033
Contributions - member	33,702	33,821	30,829	30,077	33,289	36,012	35,515	34,712	34,457	25,247
Net investment income (loss)	710,101	(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	(529,076)	(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	664,841	(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	6,493,457	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>\$ 7,158,298</u>	<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>\$ 1,044,140</u>	<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>87.27%</u>	<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>\$ 2,909,002</u>	<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>35.89%</u>	<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><u>Schedule of Investment Returns</u></b>										
Annual money weighted rate of return, net of investment expense	<u>11.41%</u>	<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>

See Notes to Required Supplementary Information.

## Town of Clinton, Connecticut

## Required Supplementary Information

Education Noncertified Pension Plan  
Schedule of Contributions  
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contributions	\$ 450,114	\$ 549,750	\$ 491,221	\$ 455,549	\$ 475,883	\$ 388,123	\$ 343,307	\$ 348,370	\$ 330,777	\$ 320,033
Contributions in relation to the actuarially determined contribution	450,114	549,750	491,221	455,549	475,883	388,123	343,307	348,370	330,777	320,033
Contribution excess (deficiency)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,909,002	\$ 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
Contributions as a percentage of covered payroll	15.47%	18.57%	17.37%	14.71%	14.62%	14.73%	13.85%	13.81%	13.55%	12.60%

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

Education Noncertified Pension Plan  
Schedule of Contributions  
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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, 2021	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
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 rate	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%	6.50%	7.00%	7.00%	7.00%	7.00%	7.00%
Mortality rate	PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale	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

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

	<u>2023</u>	<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	\$ 8,743	\$ 8,538	\$ 12,859	\$ 12,582	\$ 12,107	\$ 11,817	\$ 11,501
Interest	62,460	61,840	64,734	63,568	64,161	62,440	60,417
Differences between expected and actual experience	29,276	-	(39,949)	-	(29,183)	-	-
Changes in assumptions	51,505	-	21,044	-	32,383	-	-
Benefit payments, including refunds of member contributions	<u>(59,600)</u>	<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	92,384	7,978	(2,912)	19,350	26,668	27,057	32,318
Total pension liability - July 1	<u>981,525</u>	<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>\$ 1,073,909</u>	<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	\$ 72,593	\$ 72,388	\$ 78,002	\$ 77,675	\$ 77,746	\$ 77,421	\$ 77,105
Net investment income (loss)	17,770	(19,757)	34,943	1,902	3,765	3,578	-
Benefit payments, including refunds of member contributions	<u>(59,600)</u>	<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	30,763	(9,769)	51,345	22,777	28,711	33,799	37,505
Plan fiduciary net position - July 1	<u>164,368</u>	<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>\$ 195,131</u>	<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>\$ 878,778</u>	<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>18.17%</u>	<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>	<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>	<u>N/A</u>
<b><u>Schedule of Investment Returns</u></b>							
Annual money weighted rate of return, net of investment expense	<u>8.75%</u>	<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 Seven Years (1)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contributions	\$ 72,593	\$ 72,388	\$ 78,002	\$ 77,675	\$ 77,746	\$ 77,421	\$ 77,105
Contributions in relation to the actuarially determined contribution	<u>72,593</u>	<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>	<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>	<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>	<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 Seven Years (1)**

	2023	2022	2021	2020	2019	2018	2017
Changes of benefit terms	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2020	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	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
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.40%	2.40%	2.60%	2.60%	2.75%	2.75%	2.75%
Investment rate of return (net)	6.50%	6.50%	6.75%	6.75%	7.00%	7.00%	7.00%
Mortality rate	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-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 Nine Years (1)**

	<u>2023</u>	<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 Collective Net Pension Liability</u></b>									
Town's proportion of the collective net pension liability	<u>1.222101%</u>	<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 collective net pension liability	<u>\$ 5,494,612</u>	<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>\$ 3,442,556</u>	<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 collective net pension liability as a percentage of its covered payroll	<u>159.61%</u>	<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 collective total pension liability	<u>68.71%</u>	<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	<u>\$ 453,955</u>	<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>
Contributions in relation to the contractually required contribution	<u>453,955</u>	<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>	<u>\$ -</u>
Town's covered payroll	<u>\$ 2,586,638</u>	<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>17.55%</u>	<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 Nine Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	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	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	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	Level dollar, closed
Remaining amortization period	18 years	19 years	20 years	21 years	23 years	23 years	25 years	25 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	5 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	3.25%	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	4.50%-11.25%, 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	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%	3.50%
Investment rate of return (net)	7.00%	7.00%	7.00%	7.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Mortality rate	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, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table set forward one year for males and set back one year for females

(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 Nine Years (3)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b><u>Schedule of Proportionate Share of the Collective Net Pension Liability</u></b>									
Town's proportion of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the collective net pension liability associated with the Town	67,955,062	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>\$ 67,955,062</u>	<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)	(2)
Town's proportionate share of the collective 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%	0.00%
Plan fiduciary net position as a percentage of the collective total pension liability	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%
<b><u>Schedule of Contributions</u></b>									
	2023	2022	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>	<u>\$ -</u>
Town's covered payroll	(2)	(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%	0.00%

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

(2) Not applicable since 0% proportional share of the collective 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 Nine Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None	Beginning January 1, 2018, member contributions increased from 6.00% to 7.00% of salary	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	June 30, 2012
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	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	Level percent of salary, closed
Remaining amortization period	27.8 years	27.8 years	30 years	30 years	20.4 years	20.4 years	21.4 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	4 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	3.00%	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	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	2.00%-3.00% based on retirement date
Investment rate of return (net)	6.90%	6.90%	6.90%	6.90%	8.00%	8.00%	8.50%	8.50%	8.50%
Mortality rate	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	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 Seven Years (1)**

	<u>2023</u>	<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	\$ 70,274	\$ 88,958	\$ 67,308	\$ 49,276	\$ 53,141	\$ 58,178	\$ 51,515
Interest	89,305	63,238	69,314	95,744	83,526	83,315	90,271
Differences between expected and actual experience	(656,485)	(2,165)	(179,278)	30,740	515,048	66,970	9,178
Changes in assumptions	114,261	(401,531)	589	416,649	132,667	(176,655)	59,221
Benefit payments, including refunds of member contributions	<u>(93,119)</u>	<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	(475,764)	(427,757)	(242,212)	389,601	565,370	(141,197)	99,130
Total OPEB liability - July 1	<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>	<u>2,255,688</u>
Total OPEB liability - June 30 (a)	<u>\$ 2,022,859</u>	<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	\$ 93,119	\$ 182,257	\$ 200,145	\$ 202,808	\$ 219,012	\$ 173,005	\$ 141,055
Net investment income (loss)	4,733	(6,440)	10,006	(31)	483	1,555	313
Benefit payments, including refunds of member contributions	(93,119)	(176,257)	(200,145)	(202,808)	(219,012)	(173,005)	(111,055)
Administration expenses	<u>(1,816)</u>	<u>(1,613)</u>	<u>(1,595)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	2,917	(2,053)	8,411	(31)	483	1,555	30,313
Plan fiduciary net position - July 1	<u>38,678</u>	<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>\$ 41,595</u>	<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>\$ 1,981,264</u>	<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>2.06%</u>	<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>\$ 4,918,751</u>	<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>40.28%</u>	<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>8.39%</u>	<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.

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	<u>2023</u>	<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	\$ 200,800	\$ 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>93,119</u>	<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>\$ (107,681)</u>	<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>\$ 4,918,751</u>	<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>1.89%</u>	<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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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, 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
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	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	Fair value	N/A	N/A	N/A
Inflation rate	2.50%	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Salary increases	2.50%	2.50%	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 7.00% 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
Investment rate of return (net)	4.00%	4.00%	3.87%	3.87%	3.87%	3.58%	3.58%	4.00%	4.00%	4.00%
Mortality rate	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-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-2017	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 - Not applicable or not available. The plan was established July 1, 2016.

## Town of Clinton, Connecticut

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

	2023	2022	2021	2020	2019	2018	2017
<b>Schedule of Changes in Net OPEB Liability and Related Ratios</b>							
Total OPEB liability:							
Service cost	\$ 111,513	\$ 265,047	\$ 283,265	\$ 265,583	\$ 313,060	\$ 324,721	\$ 408,686
Interest	163,186	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	7,741	(1,939,204)	42,350	(241,267)	429,198	(318,125)	(771,273)
Benefit payments, including refunds of member contributions	(187,973)	(207,855)	(213,118)	(217,908)	(220,414)	(183,915)	(175,502)
Net change in total OPEB liability	94,467	(2,122,005)	259,057	(1,587,234)	809,612	552,874	(329,187)
Total OPEB liability - July 1	4,591,416	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>\$ 4,685,883</u>	<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	\$ 187,973	\$ 207,855	\$ 213,118	\$ 217,908	\$ 220,414	\$ 183,915	\$ 245,502
Net investment income (loss)	10,495	(15,027)	24,500	5,425	4,978	7,448	730
Benefit payments, including refunds of member contributions	(187,973)	(207,855)	(213,118)	(217,908)	(221,665)	(183,915)	(175,502)
Administration expenses	(3,687)	(3,765)	(3,906)	(4,247)	(3,849)	(3,821)	-
Net change in plan fiduciary net position	6,808	(18,792)	20,594	1,178	(122)	3,627	70,730
Plan fiduciary net position - July 1	77,215	96,007	75,413	74,235	74,357	70,730	-
Plan fiduciary net position - June 30 (b)	<u>\$ 84,023</u>	<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>\$ 4,601,860</u>	<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>1.79%</u>	<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>\$ 16,630,377</u>	<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>27.67%</u>	<u>25.54%</u>	<u>37.45%</u>	<u>36.18%</u>	<u>45.19%</u>	<u>38.72%</u>	<u>35.75%</u>

**Schedule of Investment Returns**

Annual money weighted rate of return, net of investment expense	<u>8.85%</u>	<u>(19.63%)</u>	<u>32.94%</u>	<u>5.14%</u>	<u>6.88%</u>	<u>10.82%</u>	<u>6.30%</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.

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	<u>2023</u>	<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>
Actuarially determined contributions	\$ 404,837	\$ 520,446	\$ 486,309	\$ 679,650	\$ 631,574	\$ 577,120	\$ 538,138	\$ 752,499	\$ 702,599	\$ 577,000
Contributions in relation to the actuarially determined contribution	<u>187,973</u>	<u>207,855</u>	<u>213,118</u>	<u>217,908</u>	<u>220,414</u>	<u>183,915</u>	<u>245,502</u>	<u>251,799</u>	<u>237,753</u>	<u>235,000</u>
Contribution excess (deficiency)	<u>\$ (216,864)</u>	<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>
Covered payroll	<u>\$ 16,630,377</u>	<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>
Contributions as a percentage of covered payroll	<u>1.13%</u>	<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>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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, 2021	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
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	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percent, closed	Level percent, 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
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	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	4.00%	4.00%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Healthcare inflation rate	5.10% - 4.10% over 53 years	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
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 rate	PubT-2010 Mortality Table for Employees and Healthy Annuitants with generational projection of future improvements per the MP-2019 Ultimate Scale.	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 - 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 Six Years (3)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b><u>Schedule of Proportionate Share of the Collective Net OPEB Liability</u></b>						
Town's proportion of the collective net OPEB liability	<u>0.00%</u>	<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>	<u>\$ -</u>
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Town	<u>5,951,305</u>	<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>\$ 5,951,305</u>	<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>	<u>(2)</u>
Town's proportionate share of the collective 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>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the collective total OPEB liability	<u>9.46%</u>	<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>	<u>\$ -</u>
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<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>	<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>	<u>0.00%</u>

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

(2) Not applicable since 0% proportional share of the collective 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 Six Years (1)**

	2023	2022	2021	2020	2019	2018
Changes of benefit terms	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	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	Entry age
Amortization method	Level percentage, open	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	30 years
Asset valuation method	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%
Healthcare inflation rate	Initial 6.75% decreasing to 4.50% (ultimate) by 2023	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	3.00% 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%	3.00%	4.25%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	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, 2023**

	General Fund	Education Nonlapsing Fund	Total
<u>Assets</u>			
Cash	\$ 480,659	\$ 499,275	\$ 979,934
Restricted cash	76,513	-	76,513
Investments	25,457,184	-	25,457,184
Restricted investments	461,805	-	461,805
Receivables (net):			
Property taxes	1,173,185	-	1,173,185
Intergovernmental	3,789	-	3,789
Other	81,997	-	81,997
Due from other funds	667,379	-	667,379
Prepays	125,321	-	125,321
Total assets	<u>\$ 28,527,832</u>	<u>\$ 499,275</u>	<u>\$ 29,027,107</u>
<u>Liabilities</u>			
Accounts payable	\$ 478,661	\$ -	\$ 478,661
Accrued payroll and related liabilities	185,010	-	185,010
Performance bonds	538,318	-	538,318
Other	73,896	-	73,896
Total liabilities	<u>1,275,885</u>	<u>-</u>	<u>1,275,885</u>
<u>Deferred Inflows of Resources</u>			
Unavailable revenue:			
Property taxes	1,173,185	-	1,173,185
Advance property tax collections	5,292,322	-	5,292,322
Total deferred inflows of resources	<u>6,465,507</u>	<u>-</u>	<u>6,465,507</u>
<u>Fund Balances</u>			
Nonspendable	125,321	-	125,321
Committed	301,400	499,275	800,675
Assigned	3,314,000	-	3,314,000
Unassigned	17,045,719	-	17,045,719
Total fund balances	<u>20,786,440</u>	<u>499,275</u>	<u>21,285,715</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,527,832</u>	<u>\$ 499,275</u>	<u>\$ 29,027,107</u>

## Town of Clinton, Connecticut

**General Fund**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2023**

	General Fund	Education Nonlapsing Fund	Total
Revenues:			
Property taxes	\$ 51,354,766	\$ -	\$ 51,354,766
Intergovernmental	12,079,041	-	12,079,041
Charges for services	1,163,938	-	1,163,938
Income from investments	819,424	-	819,424
Total revenues	<u>65,417,169</u>	<u>-</u>	<u>65,417,169</u>
Expenditures:			
Current:			
General government	7,498,798	-	7,498,798
Public safety	4,663,268	-	4,663,268
Public works	1,998,745	-	1,998,745
Planning and development	364,738	-	364,738
Culture and recreation	1,139,039	-	1,139,039
Health and welfare	471,708	-	471,708
Education	39,831,724	39,993	39,871,717
Debt service	5,086,759	-	5,086,759
Total expenditures	<u>61,054,779</u>	<u>39,993</u>	<u>61,094,772</u>
Excess (deficiency) of revenues over expenditures	<u>4,362,390</u>	<u>(39,993)</u>	<u>4,322,397</u>
Other financing sources (uses):			
Sale of capital assets	32,759	-	32,759
Transfers in	251,316	-	251,316
Transfers out	<u>(2,888,139)</u>	<u>-</u>	<u>(2,888,139)</u>
Net other financing sources (uses)	<u>(2,604,064)</u>	<u>-</u>	<u>(2,604,064)</u>
Net change in fund balances	1,758,326	(39,993)	1,718,333
Fund balances - July 1, 2022	<u>19,028,114</u>	<u>539,268</u>	<u>19,567,382</u>
Fund balances - June 30, 2023	<u><u>\$ 20,786,440</u></u>	<u><u>\$ 499,275</u></u>	<u><u>\$ 21,285,715</u></u>

Grand List Year	Uncollected Taxes July 1, 2022	Current Year Levy	Lawful Corrections		Transfers to Suspense	Adjusted Taxes Collectible	Collections			Uncollected Taxes June 30, 2023
			Additions	Deductions			Net Taxes Collected	Interest and Liens	Total	
2006	\$ 2,680	\$ -	\$ -	\$ 2,680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2007	2,770	-	-	-	-	2,770	-	-	-	2,770
2008	8,190	-	-	-	-	8,190	-	-	-	8,190
2009	10,411	-	-	-	-	10,411	-	-	-	10,411
2010	12,468	-	-	-	-	12,468	-	-	-	12,468
2011	30,040	-	-	-	-	30,040	3,900	-	3,900	26,140
2012	28,725	-	-	-	-	28,725	-	-	-	28,725
2013	28,512	-	-	-	-	28,512	-	-	-	28,512
2014	34,248	-	-	-	-	34,248	-	-	-	34,248
2015	26,894	-	-	-	-	26,894	3,129	24	3,153	23,765
2016	38,864	-	-	-	-	38,864	6,309	24	6,333	32,555
2017	94,703	-	-	-	22,997	71,706	6,442	849	7,291	65,264
2018	108,166	-	-	961	-	107,205	9,450	2,824	12,274	97,755
2019	160,651	-	12,404	1,851	-	171,204	60,772	22,094	82,866	110,432
2020	<u>514,829</u>	<u>-</u>	<u>36,832</u>	<u>30,146</u>	<u>-</u>	<u>521,515</u>	<u>372,543</u>	<u>85,919</u>	<u>458,462</u>	<u>148,972</u>
Total Prior Years	1,102,151	-	49,236	35,638	22,997	1,092,752	462,545	111,734	574,279	630,207
2021	<u>-</u>	<u>51,093,849</u>	<u>118,415</u>	<u>111,105</u>	<u>-</u>	<u>51,101,159</u>	<u>50,624,388</u>	<u>131,210</u>	<u>50,755,598</u>	<u>476,771</u>
Total	<u>\$ 1,102,151</u>	<u>\$ 51,093,849</u>	<u>\$ 167,651</u>	<u>\$ 146,743</u>	<u>\$ 22,997</u>	<u>\$ 52,193,911</u>	<u>\$ 51,086,933</u>	<u>\$ 242,944</u>	<u>\$ 51,329,877</u>	1,106,978
								Interest and liens receivable		341,206
								Allowance for doubtful accounts		<u>(275,000)</u>
								Net taxes receivable		<u>\$ 1,173,185</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.

<b>Fund</b>	<b>Funding Source</b>	<b>Function</b>
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, 2023

Special Revenue Funds

	Historical Document Preservation Fund	Miscellaneous Fund	Community Development Grant Fund	Public Safety Fund	Culture and Recreation Fund
<u>Assets</u>					
Cash	\$ 33,881	\$ -	\$ 45,977	\$ 2,935	\$ 419,162
Investments	-	-	-	5,400	10,439
Receivables:					
Intergovernmental	-	559,189	-	-	-
Loans	-	-	236,054	-	-
Other	277	-	-	-	198
Due from other funds	-	-	-	-	-
Other	-	-	-	-	-
Total assets	<u>\$ 34,158</u>	<u>\$ 559,189</u>	<u>\$ 282,031</u>	<u>\$ 8,335</u>	<u>\$ 429,799</u>
<u>Liabilities</u>					
Accounts payable	\$ -	\$ 17,769	\$ -	\$ -	\$ 10,302
Accrued payroll and related liabilities	-	-	-	-	-
Due to other funds	-	295,740	-	-	-
Unearned revenue	-	184,387	-	-	37,993
Total liabilities	<u>-</u>	<u>497,896</u>	<u>-</u>	<u>-</u>	<u>48,295</u>
<u>Fund Balances</u>					
Restricted	34,158	-	282,031	5,400	-
Committed	-	61,293	-	2,935	381,504
Total fund balances	<u>34,158</u>	<u>61,293</u>	<u>282,031</u>	<u>8,335</u>	<u>381,504</u>
Total liabilities and fund balances	<u>\$ 34,158</u>	<u>\$ 559,189</u>	<u>\$ 282,031</u>	<u>\$ 8,335</u>	<u>\$ 429,799</u>

(Continued)

Town of Clinton, Connecticut

Other Governmental Funds  
Combining Balance Sheet  
June 30, 2023

	Special Revenue Funds				Total Other Governmental Funds
	Health and Welfare Fund	School Cafeteria Fund	Education Grant Fund	School Activity Fund	
<u>Assets</u>					
Cash	\$101,785	\$ 423,205	\$ 477,630	\$ 532,728	\$ 2,037,303
Investments	-	-	-	475,068	490,907
Receivables:					
Intergovernmental	49,183	160,173	192,897	-	961,442
Loans	-	-	-	-	236,054
Other	-	-	-	70,941	71,416
Due from other funds	-	-	-	48,952	48,952
Other	-	18,204	-	-	18,204
Total assets	<u>\$ 150,968</u>	<u>\$ 601,582</u>	<u>\$ 670,527</u>	<u>\$ 1,127,689</u>	<u>\$ 3,864,278</u>
<u>Liabilities</u>					
Accounts payable	\$ 6,644	\$ 153	\$ 295,697	\$ 960	\$ 331,525
Accrued payroll and related liabilities	3,370	-	-	-	3,370
Due to other funds	-	15,482	333,060	72,049	716,331
Unearned revenue	53,153	3,061	17,531	-	296,125
Total liabilities	<u>63,167</u>	<u>18,696</u>	<u>646,288</u>	<u>73,009</u>	<u>1,347,351</u>
<u>Fund Balances</u>					
Restricted	-	582,886	-	544,241	1,448,716
Committed	87,801	-	24,239	510,439	1,068,211
Total fund balances	<u>87,801</u>	<u>582,886</u>	<u>24,239</u>	<u>1,054,680</u>	<u>2,516,927</u>
Total liabilities and fund balances	<u>\$ 150,968</u>	<u>\$ 601,582</u>	<u>\$ 670,527</u>	<u>\$ 1,127,689</u>	<u>\$ 3,864,278</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, 2023**

	Special Revenue Funds				
	Historical Document Preservation Fund	Miscellaneous Fund	Community Development Grant Fund	Public Safety Fund	Culture and Recreation Fund
Revenues:					
Intergovernmental	\$ 5,500	\$ 580,851	\$ -	\$ 5	\$ -
Charges for services	6,223	5,161	-	-	167,442
Income from investments	-	-	-	-	-
Net change in fair value	-	-	-	-	-
Contributions	-	5,861	-	-	6,372
Total revenues	<u>11,723</u>	<u>591,873</u>	<u>-</u>	<u>5</u>	<u>173,814</u>
Expenditures:					
Current:					
General government	5,773	54,867	-	-	5,605
Public safety	-	514,710	-	1,338	-
Culture and recreation	-	20,810	-	-	186,385
Health and welfare	-	-	-	-	-
Education	-	-	-	-	-
Total expenditures	<u>5,773</u>	<u>590,387</u>	<u>-</u>	<u>1,338</u>	<u>191,990</u>
Excess (deficiency) of revenues over expenditures	<u>5,950</u>	<u>1,486</u>	<u>-</u>	<u>(1,333)</u>	<u>(18,176)</u>
Other financing sources (uses):					
Transfers out	-	(248,316)	-	-	(3,000)
Net change in fund balances	5,950	(246,830)	-	(1,333)	(21,176)
Fund balances - July 1, 2022	<u>28,208</u>	<u>308,123</u>	<u>282,031</u>	<u>9,668</u>	<u>402,680</u>
Fund balances - June 30, 2023	<u>\$ 34,158</u>	<u>\$ 61,293</u>	<u>\$ 282,031</u>	<u>\$ 8,335</u>	<u>\$ 381,504</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, 2023**

	Special Revenue Funds				Total Other Governmental Funds
	Health and Welfare Fund	School Cafeteria Fund	Education Grant Fund	School Activity Fund	
Revenues:					
Intergovernmental	\$ 305,538	\$ 826,576	\$ 2,120,975	\$ -	\$ 3,839,445
Charges for services	14,668	31,628	-	649,616	874,738
Income from investments	-	-	-	159	159
Net change in fair value	-	-	-	20,488	20,488
Contributions	-	-	-	1,146	13,379
Other	2,492	-	3,582	-	6,074
Total revenues	322,698	858,204	2,124,557	671,409	4,754,283
Expenditures:					
Current:					
General government	-	-	-	-	66,245
Public safety	-	-	-	-	516,048
Culture and recreation	-	-	-	-	207,195
Health and welfare	327,023	-	-	-	327,023
Education	-	806,790	2,120,975	566,697	3,494,462
Total expenditures	327,023	806,790	2,120,975	566,697	4,610,973
Excess (deficiency) of revenues over expenditures	(4,325)	51,414	3,582	104,712	143,310
Other financing sources (uses):					
Transfers out	-	-	-	-	(251,316)
Net change in fund balances	(4,325)	51,414	3,582	104,712	(108,006)
Fund balances - July 1, 2022	92,126	531,472	20,657	949,968	2,624,933
Fund balances - June 30, 2023	\$ 87,801	\$ 582,886	\$ 24,239	\$ 1,054,680	\$ 2,516,927

(Concluded)

# Statistical Section

This part of the Town's annual comprehensive 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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net investment in capital assets	\$ 70,399,026	\$ 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
Restricted for:										
Historical preservation	34,158	28,208	21,532	11,752	12,553	7,537	13,728	9,646	7,312	6,512
Public safety programs	5,400	5,395	5,389	20,319	13,167	12,663	38,173	27,186	36,570	44,950
Residential housing rehabilitation	282,031	282,031	282,031	282,031	282,031	-	-	-	-	-
Education	544,241	80,116	-	113,614	95,357	611,664	593,112	422,396	428,970	437,085
Food service programs	582,886	531,472	170,887	120,564	104,909	-	-	-	-	-
Unrestricted	(6,394,761)	(6,292,517)	(9,222,354)	(12,904,415)	(19,131,418)	(19,329,864)	(16,592,013)	(11,749,228)	9,238,148	18,378,453
Total net position	<u>\$ 65,452,981</u>	<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>

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>2023</b>	<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>
Expenses:										
General government	\$ 8,372,898	\$ 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
Public safety	6,167,305	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
Public works	3,382,741	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
Planning and development	364,738	342,029	342,665	377,370	391,000	787,000	812,000	363,000	351,000	361,000
Culture and recreation	1,492,832	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
Health and welfare	996,347	858,052	814,477	789,877	695,000	561,000	738,000	675,000	960,000	821,000
Education	44,800,901	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
Interest	799,855	918,678	1,340,681	1,423,036	1,915,000	1,636,000	1,748,000	747,000	857,000	1,174,000
Total expenses	<u>66,377,617</u>	<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>
Program revenues:										
Charges for services:										
General government	905,828	1,048,103	1,119,561	820,125	758,000	732,000	627,000	508,000	359,000	368,000
Public safety	67,889	125,563	223,532	101,362	197,000	164,000	133,000	179,000	134,000	165,000
Public works	65,979	65,162	74,872	61,258	77,000	84,000	76,000	63,000	74,000	94,000
Planning and development	10,632	6,363	28,393	6,680	15,000	14,000	15,000	85,000	78,000	96,000
Culture and recreation	314,266	349,229	271,834	272,868	190,000	180,000	253,000	216,000	240,000	213,000
Health and welfare	14,668	33,374	23,698	23,254	10,000	16,000	12,000	13,000	16,000	11,000
Education	681,244	578,016	196,979	167,215	260,000	271,000	337,000	269,000	430,000	434,000
Operating grants and contributions	14,761,448	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
Capital grants and contributions	<u>2,834,673</u>	<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>
Total program revenues	<u>19,656,627</u>	<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>
Net expenses	<u>(46,720,990)</u>	<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>
General revenues:										
Property taxes	51,414,483	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
Grants and contributions not restricted to specific programs	604,465	353,222	332,635	331,193	518,000	310,000	368,000	380,000	548,000	513,000
Income from investments	840,071	56,977	139,564	116,708	121,000	43,000	22,000	38,000	41,000	30,000
Special item - gain on sale of capital assets	-	-	2,190,000	-	-	-	-	-	-	-
Other	<u>6,074</u>	<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>
Total general revenues	<u>52,865,093</u>	<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>
Change in net position	<u>\$ 6,144,103</u>	<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>

Source: Current and prior financial statements.

Table 3

## Town of Clinton, Connecticut

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

	June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General fund:										
Nonspendable	\$ 125,321	\$ 123,078	\$ 125,583	\$ 120,789	\$ 135,000	\$ 134,000	\$ 108,000	\$ 7,000	\$ -	\$ -
Committed	800,675	844,268	957,156	1,017,209	350,000	-	350,000	350,000	418,000	350,000
Assigned	3,314,000	1,869,000	2,619,800	1,075,000	321,000	-	-	239,000	245,000	364,000
Unassigned	17,045,719	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
Total general fund	21,285,715	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
All other governmental funds:										
Nonspendable	-	-	-	-	-	11,000	14,000	12,000	18,000	22,000
Restricted	1,448,716	1,404,826	479,839	548,280	565,000	-	789,000	625,000	510,000	1,285,000
Committed	1,347,039	2,578,295	3,470,465	1,243,634	597,000	-	189,000	149,000	251,000	251,000
Unassigned	-	(592,134)	(4,394,769)	-	(5,396,000)	(2,115,000)	(5,058,000)	(14,542,000)	(6,553,000)	(8,000)
Total all other governmental funds	2,795,755	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
Grand total	\$ 24,081,470	\$ 22,958,369	\$ 18,664,132	\$ 15,147,135	\$ 5,729,000	\$ 9,994,000	\$ 3,158,000	\$ (6,976,000)	\$ 1,401,000	\$ 9,276,000

Source: Current and prior financial statements.

Notes:

## General fund:

Assigned  
Unassigned

Due to an increase in amount for subsequent years budget assigned to capital projects.  
Due to positive current year operations.

## All other:

Committed  
Unassigned

Due to decrease in construction commitments.  
Due to the timing of capital expenditures and decrease in construction commitments.



## 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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Property taxes	\$ 51,354,766	\$ 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
Intergovernmental	18,024,714	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
Charges for services	2,060,506	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
Income from investments	819,583	69,960	62,822	116,708	121,113	43,000	22,000	38,000	41,000	30,000
Net change in fair value	20,488	(12,983)	76,742	-	-	-	-	-	-	-
Contributions	13,379	174,546	13,288	55,773	-	-	-	-	-	-
Other	6,074	-	-	-	153,561	298,000	545,000	785,000	153,000	245,000
Total revenues	72,299,510	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
Expenditures:										
Current:										
General government	7,721,226	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
Public safety	5,179,316	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
Public works	2,070,845	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
Planning and development	364,738	342,029	342,665	377,370	391,257	787,000	812,000	363,000	351,000	362,000
Culture and recreation	1,346,234	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
Health and welfare	956,561	878,132	763,888	729,425	673,340	580,000	699,000	657,000	729,000	826,000
Education	43,366,179	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
Debt service:										
Principal	3,568,446	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
Interest	1,546,703	1,797,982	1,678,273	1,852,376	-	1,586,000	1,750,000	1,547,000	1,131,000	873,000
Capital outlay	5,524,033	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
Total expenditures	71,644,281	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
Excess (deficiency) of revenues over expenditures	655,229	549,419	348,838	3,384,714	(1,031,673)	482,000	(5,640,000)	(24,108,000)	(13,231,000)	(3,842,000)
Other financing sources (uses):										
Sale of capital assets	32,759	28,851	-	5,266	-	-	-	-	-	-
Issuance of debt	353,380	3,259,742	23,755,000	5,710,000	-	2,800,000	14,000,000	14,300,000	5,000,000	6,995,000
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	19,240	729,232	510,310	318,216	1,497,155	13,000	281,000	1,011,000	356,000	236,000
Proceeds from insurance	162,493	-	-	-	-	-	-	-	-	-
Transfers in	3,039,455	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
Transfers out	(3,139,455)	(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)
Net other financing sources (uses)	467,872	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
Special item										
Sale of former school property	-	-	2,200,000	-	-	-	-	-	-	-
Net change in fund balances	\$ 1,123,101	\$ 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
Debt service as a percentage of noncapital expenditures	7.71%	8.22%	8.95%	8.73%	8.15%	6.39%	5.97%	0.00%	0.00%	0.00%

Source: Current and prior financial statements.

**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
2023	\$ 1,254,372,676	\$ 235,587,605	\$ 2,128,514,687	\$ 143,154,965	\$ 86,204,030	\$ 229,358,995	\$ 9,682,360	\$ 327,655,707	\$ 1,709,636,916	\$ 2,442,338,451	70.00%	29.83
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%	31.25
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

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	2023			2014		
	Assessed Value	Rank	Percentage Net Taxable Grand List	Assessed Value	Rank	Percentage Net Taxable Grand List
Chelsea GCA Realty Partnership	\$ 50,692,580	1	2.97%	\$ 38,381,100	1	2.56%
CT Water Company	27,431,025	2	1.60%	15,379,620	2	1.03%
Eversource (CT Light and Power)	16,181,670	3	0.95%	8,734,970	5	0.58%
Indian River Shops Killingworth Tpke	12,208,130	4	0.71%	N/A	N/A	N/A
Jerome Property (Stop & Shop Plaza) JMH Associates in 2014	11,961,950	5	0.70%	9,094,950	4	0.61%
Triple Net Clinton LLC (Shop Rite Plaza) NPNC, LLC in 2014	11,248,550	6	0.66%	8,537,110	6	0.57%
John Street & R&R Clinton Ventures LLC	10,484,600	7	0.61%	N/A	N/A	N/A
CIM LLC (Cedar Island Marina & Shapiro & The Marina Riverside)	5,240,207	8	0.31%	4,679,000	7	0.31%
Dark Horse Realty II, LLC (Walgreens)	3,956,020	9	0.23%	N/A	N/A	N/A
MGF Incorporated	3,423,000	10	0.20%	N/A	N/A	N/A
Cheeseborough-Ponds	N/A	N/A	N/A	9,191,620	3	0.61%
Clinton Country Club	N/A	N/A	N/A	3,571,600	8	0.24%
MJM Self Storage of Clinton LLC	N/A	N/A	N/A	3,440,200	9	0.23%
Drucas Builders LLC	N/A	N/A	N/A	3,013,100	10	0.20%
Totals	<u>\$ 152,827,732</u>		<u>8.94%</u>	<u>\$ 104,023,270</u>		<u>6.94%</u>
Based on October 1, 2021 and 2012 net taxable grand list of:			<u>\$ 1,709,636,916</u>	<u>\$ 1,499,699,562</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
2023	29.83	2021	\$ 51,101,159	\$ 50,624,388	99.07%	\$ -	\$ 50,624,388	99.07%	\$ 476,771
2022	31.25	2020	49,433,308	48,918,474	98.96%	365,862	49,284,336	99.70%	148,972
2021	31.25	2019	48,761,484	48,348,926	99.15%	302,126	48,651,052	99.77%	110,432
2020	31.25	2018	48,309,034	47,887,175	99.13%	324,104	48,211,279	99.80%	97,755
2019	30.54	2017	46,793,000	46,530,000	99.44%	197,736	46,727,736	99.86%	65,264
2018	29.91	2016	45,456,000	45,144,000	99.31%	279,445	45,423,445	99.93%	32,555
2017	27.14	2015	38,341,000	38,097,000	99.36%	220,235	38,317,235	99.94%	23,765
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

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)**

Year Ended June 30	General Obligation Bonds	Premium	Notes	Leases	Subscriptions	Total	Percentage of Personal Income	Debt Per Capita
2023	\$ 48,675,000	\$ 999,157	\$ 311,564	\$ 574,110	\$ 79,650	\$ 50,639,481	8.26%	\$ 3,812
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

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>
2023	\$ 48,675,000	\$ 999,157	\$ 49,674,157	2.03%	\$ 3,740
2022	52,085,000	1,459,073	53,544,073	2.28%	4,137
2021	53,055,000	1,486,221	54,541,221	2.47%	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

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, 2023**  
**(Unaudited)**

Tax base:

Total tax collections (including interest and lien fees) for prior year \$ 49,530,279

Debt limitation:	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
2 1/4 times base	\$ 111,443,128	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	222,886,256	-	-	-
3 3/4 times base	-	-	185,738,546	-	-
3 1/4 times base	-	-	-	160,973,407	-
3 times base	-	-	-	-	148,590,837
Total debt limitation	<u>111,443,128</u>	<u>222,886,256</u>	<u>185,738,546</u>	<u>160,973,407</u>	<u>148,590,837</u>
Indebtedness:					
Bonds payable	16,014,000	32,661,000	-	-	-
Bond anticipation notes - short term	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total indebtedness	<u>18,014,000</u>	<u>32,661,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of outstanding debt	<u>\$ 93,429,128</u>	<u>\$ 190,225,256</u>	<u>\$ 185,738,546</u>	<u>\$ 160,973,407</u>	<u>\$ 148,590,837</u>

The total net indebtedness above amounts to: \$ 50,675,000

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 346,711,953

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)

Year Ended June 30	Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Percentage of Net Debt Applicable to Limit
2023	\$ 346,711,953	\$ 50,675,000	\$ 296,036,953	14.62%
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%

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
2023	13,283	\$ 46,136	\$ 612,824,488	48	\$ 98,836	40% Bachelors or higher	1,490	3.0%
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%

Sources:

- (1) U.S. Department of Commerce, Bureau of Census and American Community Survey
- (2) AdvanceCT Town Profiles (2014-2023) and U.S. Census Bureau (2023)
- (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	2023			2014		
		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	404	2	5.33%	425	2	5.59%
Stop & Shop	Supermarket	130	3	1.71%	130	3	1.71%
Big Y	Supermarket	130	4	1.71%	N/A	N/A	N/A
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%	N/A	N/A	N/A
Ocean State Job Lot	Retail	37	8	0.49%	N/A	N/A	N/A
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	N/A	N/A	N/A	90	6	1.18%
	Totals	<u>2,081</u>		<u>27.44%</u>	<u>1,942</u>		<u>25.55%</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,									
<b>Function/Program</b>	<b>2023</b>	<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>
General government	22	25	24	23	23	25	25	25	24	24
Police	38	35	36	35	34	36	36	36	36	33
Other public works	16	15	15	15	15	15	14	14	14	14
Parks and recreation	2	2	2	2	2	2	2	2	2	2
Health and well being	3	3	4	4	4	3	4	4	4	4
Education	323	325	322	320	328	333	349	338	344	348
Total	404	405	403	399	406	414	430	419	424	425

Source: Town and Board of Education Human Resources Departments.

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

**For the Year Ended June 30,**

<b>Function / Program</b>	<b>2023</b>	<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>
General government:										
Building permits issued	981	1,216	1,159	1,001	1,079	1,072	909	977	877	1,034
Building inspections conducted	1,049	1,225	1,242	1,328	1,400	1,530	1,414	N/A	N/A	N/A
Police:										
Physical arrests	329	159	317	311	445	491	529	538	724	741
Parking violations	1	-	53	44	62	88	2	10	50	58
Traffic violations	588	405	963	599	1,728	1,712	2,163	2,135	3,092	2,351
Fire:										
Emergency responses	2,322	2,095	2,179	1,933	2,088	2,207	2,130	1,758	1,829	1,616
Fires extinguished	33	16	29	31	73	70	61	54	64	55
Other public works:										
Street resurfacing (miles)	6	5	6	5	-	-	-	14	N/A	N/A
Potholes repaired	235	200	225	250	200	275	275	110	N/A	N/A
Parks and recreation:										
Athletic field permits issued	1,784	2,094	1,769	1,885	2,012	2,600	2,600	2,334	2,134	2,257
Community center admissions	221	361	41	153	282	269	476	302	309	314
Number of program registrations	1,774	1,412	951	3,033	3,195	3,756	4,087	3,776	3,542	3,489
Program fees	\$ 205,914	\$ 176,861	\$ 105,919	\$ 71,301	\$ 169,489	\$ 160,386	\$ 226,924	\$ 220,959	N/A	N/A
Number of senior citizen participants	534	568	835	1,095	1,662	482	324	317	302	324
Human services:										
Number of program participants	1,492	721	1,612	1,442	848	1,038	1,005	1,105	352	322
Library:										
Volumes in collection	68,399	68,136	69,502	69,704	74,546	74,680	78,358	81,122	84,243	84,800
Total volumes borrowed	75,287	93,775	91,831	111,262	138,125	172,246	175,186	215,679	236,277	247,873
Total programs	1,320	810	403	835	1,160	908	991	858	840	541
Total program attendance	23,236	16,573	8,726	18,658	24,078	14,852	17,548	14,456	14,949	10,840
Annual door count	80,265	58,120	31,365	123,500	155,856	142,069	131,551	126,858	125,665	110,805
Computer usage (1/2 hour sessions)	75,896	3,730	4,530	96,500	128,314	120,659	116,649	112,163	102,060	101,967
Wifi usage	112,548	210,180	165,850	128,960	119,600	115,180	108,160	85,020	5,900	6,898

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	77.33	76.49	76.49	76.49
Catch basin structures	1,728	1,728	1,728	1,728	1,728	1,728	1,728	N/A	N/A	N/A
Storm drain (miles)	30	30	30	30	30	30	30	N/A	N/A	N/A
Street lights	694	694	694	694	694	685	695	N/A	N/A	N/A
Park and recreation:										
Acreage	108	108	108	108	108	108	108	108	108	108
Playgrounds	5	4	4	4	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	15	14	13	12	12	12	12	12	12
Skate park	1	1	1	-	1	1	1	1	1	1
Community centers	-	-	-	-	-	-	-	1	1	1
Town beach	1	1	1	1	1	1	1	1	1	1
Glenwood Road/passive recreation	2	2	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	5	4	4	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	1	2	2	2	2	2	2

Source: Town Departments.

N/A - Not available