

**Town of Clinton, Connecticut**

**Annual Comprehensive Financial Report**



**For the Year Ended June 30, 2024**

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



**For the Year Ended June 30, 2024**

**Prepared By  
Department of Finance**

**Robert Tait  
Finance Director**

**Town of Clinton, Connecticut**

**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2024**

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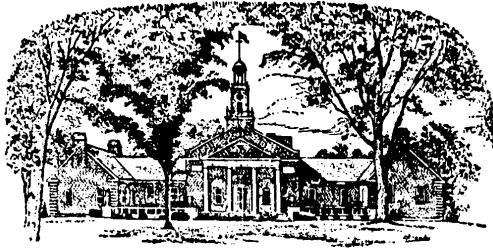
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## **Introductory Section**

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## **TOWN OF CLINTON, CONNECTICUT**

January 31, 2025

Residents of the Town of Clinton  
Town Manager, Michelle Benivegna  
Town Treasurer, Todd Pozefsky  
Members of the Town Council

We are pleased to provide the fiscal year 2023-2024 Annual Comprehensive Financial Report of the Town of Clinton for the fiscal year ended June 30, 2024. 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, 2024, 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, 2024, 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 present Town Manager was hired on June 10, 2024, for a term of three years.

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 72% of the October 2022 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 and the estimated taxes; the Clinton Premium Outlets, \$1,515,969, Connecticut Water Company \$921,734, Indian River Shops Killingworth Turnpike (Big Y grocery store and retail shops) \$511,576, Connecticut Light and Power (Eversource) \$473,771, Triple Net Clinton, (Shop Rite grocery store and retail plaza) \$369,318, Jerome Properties (Stop & Shop grocery and retail plaza) \$359,692. These top taxpayers are examples of the mix in economic enterprises within the Town.

According to the Connecticut Department of Labor, in June 2024, Clinton's unemployment rate is 2.2% and is comparable with the area and overall State rates as reported by the State of Connecticut Economic Digest Report for June 2024. The Town's Per Capita Income was \$56,399 and the Median Family Income was \$110,556 as reported by the U.S. Census Bureau, and Advance CT.

Clinton continues to support development and redevelopment of properties throughout the community, in support of economic and community goals outlined in the Town's Plan of Conservation and Development (POCD). The Town is currently updating its POCD and will focus heavily on the economy, housing, transportation, and resiliency planning to support future economic development goals.

Development at the Indian River Shops, the site of the former Morgan High School, continued during the last fiscal year. Development pads have been graded and permitting is in place to expand the commercial footprint in the future. The property owners are engaging in conversation with the Planning and Zoning Commission to expand permitted uses to bring additional services and amenities to the site.

Redevelopment of the former Unilever property is ongoing. The Transit Oriented Development District, which governs land use for this project, was expanded to include additional properties the developer acquired. The Grand," a 45-unit apartment building which opened in late 2023 continues to see high demand due to its adjacency to the train station and proximity to Clinton's downtown and I-95.

The Town selected a developer to create 50 units of affordable housing and a senior community center at the former Pierson School, located on East Main Street in the heart of Clinton. Zoning approvals were granted in October of 2024. Activating this 47,000 square foot vacant property will bring new residents and activity to the Town Center, in support of area businesses.

The Clinton Premium Outlets hosted new special events in 2024 which drew attendees from the region. These events resulted in multiple economic benefits including increases in shoppers at the Outlets and positive feedback from local restaurant owners who experienced additional demand during events. The success of these events has led the Clinton Premium Outlets management to work with the Planning and Zoning Commission to grow their event plans in late 2024 and into 2025. Diversifying the activities available at the Outlets compliments businesses on site and brings additional customers to Clinton to shop and dine throughout Town.

Additional projects in 2024 included the dredging of the Federal navigation channel in Clinton Harbor. This waterway supports tourism and marine industries, a critical component of maintaining a vibrant commercial harbor. Other projects supporting Clinton Harbor included expansion of office facilities for a large private marina and a new contract for a seasonal restaurant at the Town dock.

The Town continues to support and improve pedestrian access that connects commercial centers along Route 1. An extension of sidewalk facilities from the village commercial district was underway in late 2024 and leads to two major shopping centers in the eastern area of Town. Design work began in 2024 for a sidewalk extension west from Clinton's Downtown past several businesses and multifamily residential developments, using Transportation Alternatives Program funds.

Work continued on the Town's public safety radio communications system, funded in part by a \$500,000 grant from the State of Connecticut. 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 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 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 ensure the Town maintains a prudent level of financial resources to protect against reducing service levels or raising taxes and fees due to unanticipated revenue shortfalls or one-time expenditures, the Town's fund balance policy states the Town should maintain a minimum undesignated/unassigned fund balance of no less than 20% 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 annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the fifth consecutive year that the Town of Clinton has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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 January 2025, S&P Global Ratings division of Standard and Poor's, reaffirmed the AA+ rating for the Town of Clinton.

The preparation of the Town's Annual Comprehensive 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,



Robert Tait  
Director of Finance  
Town of Clinton, CT

**Town of Clinton, Connecticut  
Principal Officials  
as of June 30, 2024**

**Town Council**

Carrie Allen, Chairman	
Christopher Passante	Henry Teskey
Dennis Donovan	Michael Shove
Chris Aniskovich	Brian Roccapirore

**Board of Education**

Erica Gelven, Chairman	Catherine Staunton
Jason Adler	Lawrence Pilcher
Peter Nye	Jack Scherban
Alan Samet	

**Administration**

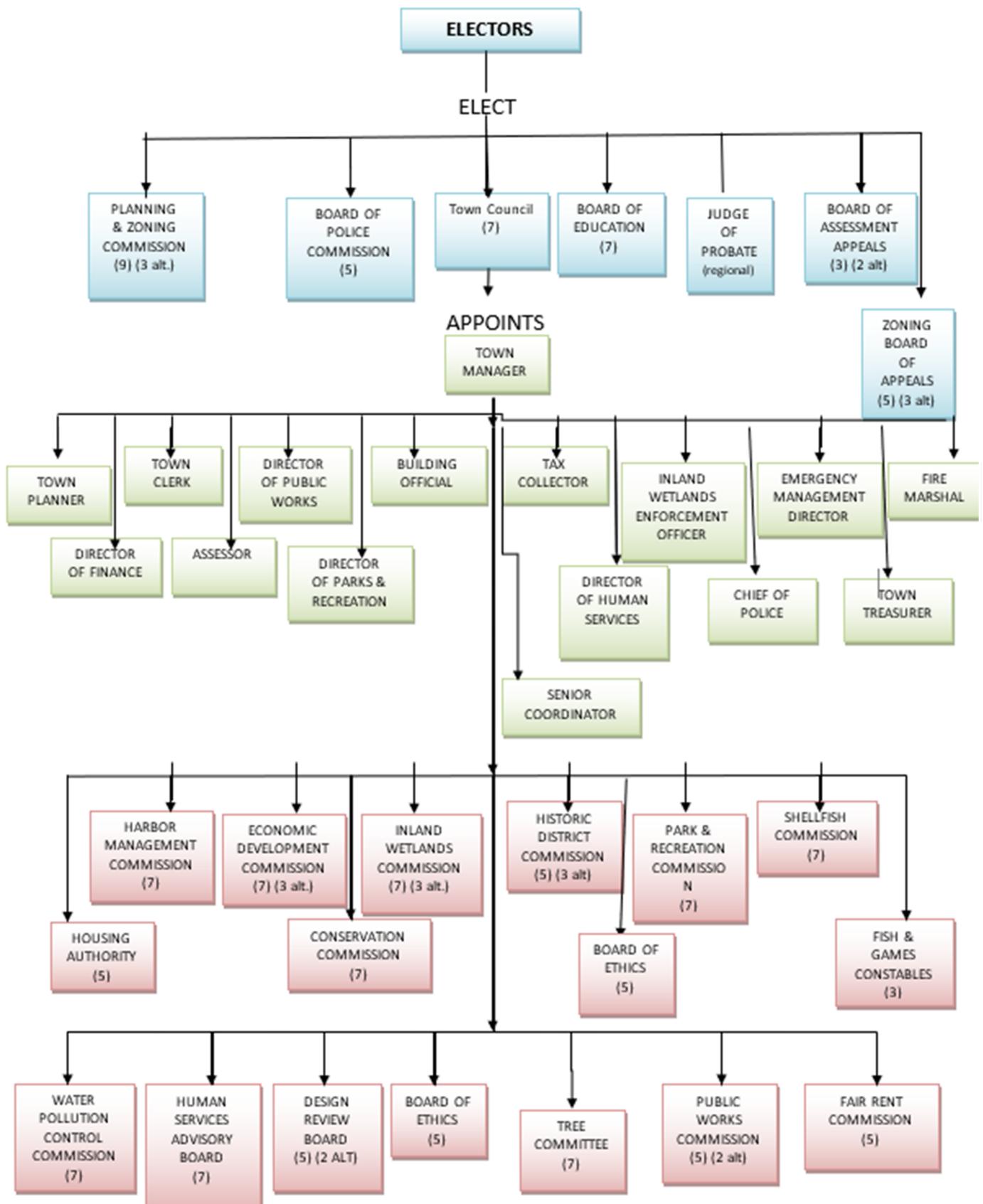
**Town**

Town Manager	Michelle Benivegna
Assessor	Donna Sempey
Building Official	Richard Pleines
Chief of Police	Vincent DeMaio
Director of Finance	Robert Tait
Director of Human Services	vacant
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, 2023

*Christopher P. Monell*

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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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.

**Town Council  
Town of Clinton, Connecticut**

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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.

**Town Council  
Town of Clinton, Connecticut**

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***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 January 31, 2025 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  
January 31, 2025



**TOWN OF CLINTON, CONNECTICUT**

**Management's Discussion and Analysis  
For the Year Ended June 30, 2024**

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, 2024. 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	\$ 4,905,563
Total net position	70,358,544
Unrestricted net position	(4,743,615)

**Governmental activities:**

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

➤ negative operations of the general fund of	\$ (367,650)
➤ positive operations of the capital projects fund of	2,364,865

Conversion to accrual basis on Exhibit E:

➤ capital outlay net of depreciation/amortization expense of	190,218
➤ change in intergovernmental receivable of	(759,337)
➤ net long-term debt activity of	3,140,204
➤ change in net pension liability of	851,168
➤ change in net OPEB liability of	(137,153)
➤ change in deferred outflows/inflows of resources related to pension of	(1,079,562)
➤ change in deferred outflows/inflows of resources related to OPEB of	348,580

- Capital assets increased by \$190,218 due to additions in excess of depreciation/amortization expense.
- The Town's long-term debt decreased by \$3,151,604 during the current fiscal year due to scheduled principal payments of \$3,905,656.

**Governmental funds:**

- As of the close of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$25,974,838, an increase of \$1,893,368 in comparison with the prior year due to:
  - The general fund has negative operations of \$367,650 substantially due to revenues in excess of budget of \$2,045,750 and budget savings of \$483,294. These were offset by appropriation of fund balance of \$3,314,000. The Town ended the year with an unassigned fund balance of \$15,664,487.
  - The capital projects fund has positive operations of \$2,364,865 due to transfers in from the general fund and 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 each major fund. The funds reported as major funds are as follows:

- General fund
- Capital projects fund

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 statements 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 statements 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 \$(4,743,615).

#### **Summary Statement of Net Position** **June 30**

	<b>2024</b>	<b>2023</b>
Current and other assets	\$ 37,791,307	\$ 39,169,200
Capital assets (net)	<u>122,776,674</u>	<u>122,586,456</u>
 Total assets	 <u>160,567,981</u>	 <u>161,755,656</u>
 Deferred outflows of resources	 <u>6,398,068</u>	 <u>7,812,229</u>
 Current liabilities	 <u>11,146,886</u>	 <u>12,108,617</u>
Long-term liabilities	<u>76,833,888</u>	<u>81,394,603</u>
 Total liabilities	 <u>87,980,774</u>	 <u>93,503,220</u>
 Deferred inflows of resources	 <u>8,626,731</u>	 <u>10,611,684</u>
 Net position:		
Net investment in capital assets	73,802,648	70,399,026
Restricted	1,299,511	1,448,716
Unrestricted	<u>(4,743,615)</u>	<u>(6,394,761)</u>
 Total net position	 <u>\$ 70,358,544</u>	 <u>\$ 65,452,981</u>

## Management's Discussion and Analysis

The largest portion of net position of the Town reflects its net investment in capital assets, less any related debt and liabilities used to acquire those assets that are 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, 1.85%, 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>2024</b>	<b>2023</b>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 2,101,709	\$ 2,060,506
Operating grants and contributions	14,678,586	14,761,448
Capital grants and contributions	1,972,214	2,834,673
General revenues:		
Property taxes	51,555,673	51,414,483
Grants and contributions not restricted to specific programs	681,573	604,465
Income from investments	1,472,682	840,071
Other	<u>103,917</u>	<u>6,074</u>
<b>Total revenues</b>	<b><u>72,566,354</u></b>	<b><u>72,521,720</u></b>
<b>Expenses:</b>		
General government	8,722,185	8,372,898
Public safety	6,176,233	6,167,305
Public works	3,432,825	3,382,741
Planning and development	416,553	364,738
Culture and recreation	1,495,382	1,492,832
Health and welfare	839,824	996,347
Education	45,335,201	44,800,901
Interest	<u>1,242,588</u>	<u>799,855</u>
<b>Total expenses</b>	<b><u>67,660,791</u></b>	<b><u>66,377,617</u></b>
<b>Change in net position</b>	<b>4,905,563</b>	<b>6,144,103</b>
<b>Net position - July 1</b>	<b><u>65,452,981</u></b>	<b><u>59,308,878</u></b>
<b>Net position - June 30</b>	<b><u>\$ 70,358,544</u></b>	<b><u>\$ 65,452,981</u></b>

The Town's net position increased by \$4,905,563. The major factors for the increase are as follows:

### Revenues

- Capital grants and contributions decreased by \$862,459 primarily due to a \$1,639,175 decrease in the highway planning and construction grant as the projects are completed. This was partially offset by a \$1,021,380 increase in the ARPA grant recognized as more of the funds were spent on approved projects.
- Income from investments increased \$632,611 due to continued high interest rates and increases in the market.

### Expenses

- The increase of \$534,300 in education expense is primarily due to the increase in the education budget.

### **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 \$25,974,838, an increase of \$1,893,368 in comparison with the prior year.

Certain components of fund balance were as follows:

Nonspendable	\$ 1,067
Restricted	1,299,511
Committed	4,907,937
Assigned	4,101,836
Unassigned	<u>15,664,487</u>
Total	<u><u>\$ 25,974,838</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 \$20,918,065. Of this balance, \$1,067 was nonspendable, \$1,150,675 was committed and \$4,101,836 was assigned. The unassigned fund balance represents 25.4% of actual budgetary expenditures and transfers out.

During the current fiscal year, the fund balance of the Town's general fund decreased by \$367,650. The decrease was attributable to the following:

- Revenues exceeding the amount budgeted by \$2,045,750
- Expenditures were under budget by \$483,294
- These were offset by the \$3,314,000 appropriation of 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 \$4,752,907. Funding sources primarily include state and federal grants for bridge and other projects of \$2,332,547, issuance of debt of \$754,052 and transfers in from the general fund of \$4,019,773. This net activity increased fund balance from \$278,828 in the prior year to \$2,643,693 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 had no operating activity during the year and had an unrestricted net position deficit of \$(91,928) at year end.

### **General Fund budgetary highlights**

Significant budget transfers during the year included:

- Decreased fringe benefits by \$453,735, primarily to fund the \$389,500 transfers out to capital projects budget increase.
- Decreased general government other of \$339,916 (primarily from the contingency account) to fund various other line items.
- Decreased the education line to fund the \$350,000 transfer out to education nonlapsing fund budget.

### **Revenues**

- Intergovernmental revenues were in excess of the amount budgeted by \$744,590 primarily due to the unbudgeted municipal revenue sharing grant totaling \$333,340 and \$238,978 additional education cost sharing grant received.
- Income from investments was in excess of budget by \$924,970 due to conservative budgeting, continued high interest rates and increases in the market.

### **Expenditures**

After budget transfers, there were no departments that were significantly underspent.

**Capital assets and debt administration**

**Capital assets**

The Town's investment in capital assets amounts to \$122,776,674 (net of accumulated depreciation/amortization). This investment in capital assets is as follows:

**Capital Assets (Net)**  
**June 30**

<b>Category</b>	<b>2024</b>	<b>2023</b>
Land	\$ 6,058,110	\$ 6,058,110
Intangible right-to-use leased land	73,420	73,420
Construction in progress	923,247	611,424
Intangible right-to-use assets	477,919	590,953
Land improvements	2,065,466	2,218,016
Buildings and improvements	75,496,451	77,064,241
Machinery and equipment	6,337,635	4,835,574
Infrastructure	<u>31,344,426</u>	<u>31,134,718</u>
 Total	 <u>\$ 122,776,674</u>	 <u>\$ 122,586,456</u>

The capital assets (net of depreciation/amortization) increased in the current year by \$190,218. The increase is due to capital asset additions exceeding depreciation/amortization expense. In the current year, the Town had capital asset additions totaling \$4,118,309.

Major capital asset additions consisted of the following:

**Construction in progress:**

- IRRC artificial turf \$ 278,247
- Fire boat 645,000

**Machinery and equipment:**

- Police radio console 731,819
- Fire truck tanker 304,965
- Water tanks 549,567
- Public works truck 104,799
- Backhoe 163,967

**Infrastructure**

- Various road paving 343,302
- Carter Hill Bridge 102,264

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 \$46,488,720. All debt is backed by the full faith and credit of the Town.

#### **Long-Term Debt June 30,**

	<b>2024</b>	<b>2023</b>
General obligation bonds	\$ 45,175,000	\$ 48,675,000
Notes payable	795,920	311,564
Leases	477,184	574,110
Subscriptions	<u>40,616</u>	<u>79,650</u>
<b>Total</b>	<b><u>\$ 46,488,720</u></b>	<b><u>\$ 49,640,324</u></b>

During the current fiscal year, the Town's total debt decreased by \$3,151,604 due to \$754,052 issuance of equipment financing notes and leases, offset by scheduled principal payments of \$3,905,656.

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

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 \$359,309,139, 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 2024-2025 general fund adopted budget totaled \$64,424,043. The following economic factors currently affect the Town of Clinton and were considered in developing the 2024-2025 fiscal year budget:

- As of June 2024, the unemployment rate for the State was 3.9%, which is an increase from a rate of 3.6% a year ago. The Town's unemployment rate was 2.2% as compared to 3.0% 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, 2024**

**Assets**

Current assets:	
Cash	\$ 2,745,324
Investments	31,498,754
Receivables:	
Property taxes	512,552
Intergovernmental	875,342
Loans	4,631
Other	75,011
Prepays	1,067
Other	23,273
Total current assets	<u>35,735,954</u>
Noncurrent assets:	
Restricted assets:	
Temporarily restricted:	
Cash	97,013
Investments	<u>425,493</u>
Total restricted assets	<u>522,506</u>
Receivables (net):	
Property taxes	771,361
Loans	221,823
Intergovernmental	<u>539,663</u>
Total receivables (net)	<u>1,532,847</u>
Capital assets (net of accumulated depreciation/amortization):	
Land	6,058,110
Intangible right-to-use leased land	73,420
Construction in progress	923,247
Intangible right-to-use assets	477,919
Land improvements	2,065,466
Buildings and improvements	75,496,451
Machinery and equipment	6,337,635
Infrastructure	<u>31,344,426</u>
Total capital assets (net of accumulated depreciation/amortization)	<u>122,776,674</u>
Total noncurrent assets	<u>124,832,027</u>
Total assets	<u>160,567,981</u>

**Deferred Outflows of Resources**

Deferred amount on refunding	712,515
Pension related	4,996,764
OPEB related	<u>688,789</u>
Total deferred outflows of resources	<u>6,398,068</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, 2024**

**Liabilities**

**Liabilities:**

**Current liabilities:**

Accounts payable	\$ 1,071,926
Accrued payroll and related liabilities	319,396
Unearned revenue	1,822,335
Bond anticipation notes	2,000,000
Other	289,389
Accrued interest payable	598,162
Long-term debt payable	3,998,710
Compensated absences	769,402
Landfill closure	130,794
Net OPEB liability	144,000
Heart and hypertension	2,772
<b>Total current liabilities</b>	<b>11,146,886</b>
<b>Noncurrent liabilities:</b>	
Performance bonds	522,506
Long-term debt and related liabilities	43,379,150
Compensated absences	1,499,755
Landfill closure and post closure	6,732,823
Net pension liability	18,043,922
Net OPEB liability	6,576,277
Heart and hypertension	79,455
<b>Total noncurrent liabilities</b>	<b>76,833,888</b>
<b>Total liabilities</b>	<b>87,980,774</b>

**Deferred Inflows of Resources**

Advance property tax collections	3,982,142
Pension related	1,148,109
OPEB related	3,496,480
<b>Total deferred inflows of resources</b>	<b>8,626,731</b>

**Net Position**

Net investment in capital assets	73,802,648
Restricted for:	
Historical document preservation	38,447
Public safety programs	5,823
Residential housing rehabilitation	282,031
Education	564,924
Food service program	408,286
Unrestricted	(4,743,615)
<b>Total net position</b>	<b>\$ 70,358,544</b>

(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, 2024**

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	\$ 8,722,185	\$ 879,664	\$ 334,714	\$ -	\$ (7,507,807)
Public safety	6,176,233	52,518	15,383	-	(6,108,332)
Public works	3,432,825	57,240	-	1,972,214	(1,403,371)
Planning and development	416,553	3,144	-	-	(413,409)
Culture and recreation	1,495,382	391,627	1,500	-	(1,102,255)
Health and welfare	839,824	13,374	390,142	-	(436,308)
Education	45,335,201	704,142	13,936,847	-	(30,694,212)
Interest	<u>1,242,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,242,588)</u>
Total	<u>\$ 67,660,791</u>	<u>\$ 2,101,709</u>	<u>\$ 14,678,586</u>	<u>\$ 1,972,214</u>	<u>\$ (48,908,282)</u>
General revenues:					
Property taxes					51,555,673
Grants and contributions not restricted to specific programs					681,573
Income from investments					1,472,682
Other					<u>103,917</u>
Total general revenues					<u>53,813,845</u>
Change in net position					4,905,563
Net position - July 1, 2023					<u>65,452,981</u>
Net position - June 30, 2024					<u>\$ 70,358,544</u>

**Town of Clinton, Connecticut**

**Governmental Funds**  
**Balance Sheet**  
**June 30, 2024**

	<u>General</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>Assets</u></b>				
Cash	\$ 1,343,456	\$ -	\$ 1,401,868	\$ 2,745,324
Restricted cash	97,013	-	-	97,013
Investments	30,218,149	556,643	723,962	31,498,754
Restricted investments	425,493	-	-	425,493
Receivables (net):				
Property taxes	1,283,913	-	-	1,283,913
Intergovernmental	-	98,134	777,208	875,342
Loans	-	-	231,554	231,554
Other	66,238	-	8,773	75,011
Due from other funds	1,723,713	6,994,312	356,171	9,074,196
Prepays	1,067	-	-	1,067
Other	-	-	23,273	23,273
<b>Total assets</b>	<b>\$ 35,159,042</b>	<b>\$ 7,649,089</b>	<b>\$ 3,522,809</b>	<b>\$ 46,330,940</b>
<b><u>Liabilities</u></b>				
Accounts payable	\$ 542,736	\$ 401,040	\$ 128,154	\$ 1,071,930
Retainage payable	-	-	-	-
Accrued payroll and related liabilities	317,906	-	1,490	319,396
Due to other funds	7,302,385	1,069,629	692,477	9,064,491
Unearned revenue	-	1,534,727	287,608	1,822,335
Bond anticipation notes	-	2,000,000	-	2,000,000
Performance bonds	522,506	-	-	522,506
Other	289,389	-	-	289,389
<b>Total liabilities</b>	<b>8,974,922</b>	<b>5,005,396</b>	<b>1,109,729</b>	<b>15,090,047</b>
<b><u>Deferred Inflows of Resources</u></b>				
Unavailable revenue:				
Property taxes	1,283,913	-	-	1,283,913
Advance property tax collections	3,982,142	-	-	3,982,142
<b>Total deferred inflows of resources</b>	<b>5,266,055</b>	<b>-</b>	<b>-</b>	<b>5,266,055</b>
<b><u>Fund Balances</u></b>				
Nonspendable	1,067	-	-	1,067
Restricted	-	-	1,299,511	1,299,511
Committed	1,150,675	2,643,693	1,113,569	4,907,937
Assigned	4,101,836	-	-	4,101,836
Unassigned	15,664,487	-	-	15,664,487
<b>Total fund balances</b>	<b>20,918,065</b>	<b>2,643,693</b>	<b>2,413,080</b>	<b>25,974,838</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 35,159,042</b>	<b>\$ 7,649,089</b>	<b>\$ 3,522,809</b>	<b>\$ 46,330,940</b>

(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, 2024**

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>\$ 25,974,838</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)	122,586,456
Current year additions (net of construction in progress)	4,118,309
Depreciation/amortization expense	<u>(3,928,091)</u>

Total	<u>122,776,674</u>
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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	712,515
Deferred outflows related to pensions	4,996,764
Deferred outflows related to OPEB	<u>688,789</u>

Total	<u>6,392,968</u>
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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	1,283,913
Intergovernmental receivable - accrual basis change	<u>539,663</u>

Total	<u>1,823,576</u>
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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	<u>(91,928)</u>
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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	(46,860,060)
Leases payable	(477,184)
Subscriptions payable	(40,616)
Compensated absences	(2,269,157)
Landfill closure and post closure liability	(6,863,617)
Net pension liability	(18,043,922)
Net OPEB liability	(6,720,277)
Accrued interest payable	(598,162)
Deferred inflows related to pensions	(1,148,109)
Deferred inflows related to OPEB	<u>(3,496,480)</u>

Total	<u>(86,517,584)</u>
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Net position (Exhibit A)	<u>\$ 70,358,544</u>
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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, 2024**

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property taxes	\$ 51,444,945	\$ -	\$ -	\$ 51,444,945
Intergovernmental	12,785,060	2,332,547	2,925,593	18,043,200
Charges for services	1,130,960	-	970,749	2,101,709
Income from investments	1,424,970	-	-	1,424,970
Net change in fair value	-	-	47,712	47,712
Contributions	-	-	48,510	48,510
Other	-	-	103,917	103,917
<b>Total revenues</b>	<b>66,785,935</b>	<b>2,332,547</b>	<b>4,096,481</b>	<b>73,214,963</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	8,202,174	89,927	245,908	8,538,009
Public safety	4,905,112	-	10,159	4,915,271
Public works	2,102,145	14,000	-	2,116,145
Planning and development	416,553	-	-	416,553
Culture and recreation	1,188,322	-	202,442	1,390,764
Health and welfare	435,209	103,909	319,163	858,281
Education	40,821,101	-	3,422,656	44,243,757
Debt service	5,067,896	29,283	-	5,097,179
Capital outlay	-	4,515,788	-	4,515,788
<b>Total expenditures</b>	<b>63,138,512</b>	<b>4,752,907</b>	<b>4,200,328</b>	<b>72,091,747</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>3,647,423</b>	<b>(2,420,360)</b>	<b>(103,847)</b>	<b>1,123,216</b>
<b>Other financing sources (uses):</b>				
Sale of assets	4,700	-	-	4,700
Issuance of debt	-	754,052	-	754,052
Premium	-	11,400	-	11,400
Transfers in	-	4,019,773	-	4,019,773
Transfers out	<u>(4,019,773)</u>	-	-	<u>(4,019,773)</u>
<b>Net other financing sources (uses)</b>	<b><u>(4,015,073)</u></b>	<b><u>4,785,225</u></b>	<b><u>-</u></b>	<b><u>770,152</u></b>
<b>Net change in fund balances</b>	<b>(367,650)</b>	<b>2,364,865</b>	<b>(103,847)</b>	<b>1,893,368</b>
<b>Fund balances - July 1, 2023</b>	<b>21,285,715</b>	<b>278,828</b>	<b>2,516,927</b>	<b>24,081,470</b>
<b>Fund balances - June 30, 2024</b>	<b><u>\$ 20,918,065</u></b>	<b><u>\$ 2,643,693</u></b>	<b><u>\$ 2,413,080</u></b>	<b><u>\$ 25,974,838</u></b>

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, 2024**

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

Net change in fund balances - total governmental funds (Exhibit D)	\$ 1,893,368
--	--------------

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	4,118,309
Depreciation/amortization expense	<u>(3,928,091)</u>
<b>Total</b>	<b>190,218</b>

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	110,728
Change in intergovernmental receivable - accrual basis change	<u>(759,337)</u>
<b>Total</b>	<b>(648,609)</b>

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:	
General obligation bonds and notes	(645,000)
Premium	(11,400)
Leases	<u>(109,052)</u>
 Principal repayments:	
General obligation bonds and notes	3,660,644
Leases	205,978
Subscriptions	<u>39,034</u>
 <b>Total</b>	<b>3,140,204</b>

(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, 2024**

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	\$ 13,865
Net pension liability	851,168
Net OPEB liability	(137,153)
Accrued interest payable	80,936
Landfill closure and post closure liability	139,537
Deferred charges	(8,406)
Premium	121,417
Deferred outflows related to pension	(1,204,265)
Deferred inflows related to pension	124,703
Deferred outflows related to OPEB	(201,490)
Deferred inflows related to OPEB	<u>550,070</u>
Total	<u>330,382</u>
Change in net position (Exhibit B)	<u>\$ 4,905,563</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, 2024**

	<u>Internal Service Funds</u>
<b><u>Assets</u></b>	
Current asset:	
Cash	\$ -
<b><u>Liabilities</u></b>	
Current liabilities:	
Due to other funds	9,701
Claims payable	<u>2,772</u>
Total current liabilities	12,473
Noncurrent liability:	
Claims payable	<u>79,455</u>
Total liabilities	<u>91,928</u>
<b><u>Net Position</u></b>	
Unrestricted	<u>\$ (91,928)</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, 2024**

	<u>Internal Service Funds</u>
Operating expenses:	
Claims	\$      -
Change in net position	-
Total net position - July 1, 2023	<u>(91,928)</u>
Total net position - June 30, 2024	<u>\$ (91,928)</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, 2024**

	<u>Internal Service Funds</u>
Cash flows from (used in) operating activities:	
Cash paid for benefits and claims	<u>\$ (95,051)</u>
Net increase (decrease) in cash	<u>(95,051)</u>
Cash - July 1, 2023	<u>95,051</u>
Cash - June 30, 2024	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:	
Operating income (loss)	\$ -
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:	
Increase (decrease) in:	
Due to other funds	9,701
Claims payable	<u>(104,752)</u>
Net cash from (used in) operating activities	<u>\$ (95,051)</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, 2024**

	Pension and OPEB Trust Funds	Private- Purpose Trust Fund
<b><u>Assets</u></b>		
Cash	<u>\$ 429,396</u>	<u>\$ 450</u>
Investments:		
Mutual funds:		
Money market	313,738	21,450
Equity	10,135,087	-
Fixed income	9,312,788	-
Diversified	817,507	-
Bank money market	56,475	-
U.S. treasury obligations	358,669	-
U.S. government agency obligations	185,580	-
Common stock	4,187,194	-
Corporate bonds	<u>630,003</u>	<u>-</u>
Total investments	<u>25,997,041</u>	<u>21,450</u>
Total assets	<u>26,426,437</u>	<u>21,900</u>
<b><u>Liabilities</u></b>		
Accounts payable	9,012	-
Due to other funds	<u>4</u>	<u>-</u>
Total liabilities	<u>9,016</u>	<u>-</u>
<b><u>Net Position</u></b>		
Restricted for:		
Pensions	26,277,842	-
OPEB	139,579	-
Individuals	<u>-</u>	<u>21,900</u>
Total net position	<u>\$ 26,417,421</u>	<u>\$ 21,900</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, 2024**

	Pension and OPEB Trust Funds	Private- Purpose Trust Fund
Additions:		
Contributions:		
Employer	\$ 2,264,908	\$ -
Plan members	<u>169,401</u>	<u>-</u>
Total contributions	<u>2,434,309</u>	<u>-</u>
Investment income (loss):		
Net change in fair value of investments	2,117,992	-
Interest and dividends	<u>715,021</u>	<u>11</u>
Total investment income (loss)	2,833,013	11
Less investment expenses	<u>82,261</u>	<u>-</u>
Net investment income (loss)	<u>2,750,752</u>	<u>11</u>
Total additions	<u>5,185,061</u>	<u>11</u>
Deductions:		
Benefits	2,320,931	-
Administration	<u>18,154</u>	<u>-</u>
Total deductions	<u>2,339,085</u>	<u>-</u>
Changes in net position	2,845,976	11
Net position - July 1, 2023	<u>23,571,445</u>	<u>21,889</u>
Net position - June 30, 2024	<u>\$ 26,417,421</u>	<u>\$ 21,900</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, 2024****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, 2024**

**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, 2024**

**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, 2024**

**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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

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.

**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
Intangible right-to-use leased assets	Lease term	20,000
Intangible right-to-use subscription assets	Subscription term	20,000
Buildings and improvements	10-50	5,000
Machinery and equipment	5-25	5,000
Infrastructure	20-70	5,000

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

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 recognizes a lease/subscription liability and an intangible right-to-use lease/subscription asset (lease/subscription asset) in the government-wide financial statements.

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.

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 noncancelable 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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

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.

**Town of Clinton, Connecticut****Notes to Financial Statements  
As of and for the Year Ended June 30, 2024****C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

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 20.00% of the Town's general fund budget.

**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. 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, 2024**

**B. Capital projects authorizations**

The following is a summary of certain capital projects:

Project	Project Authorization	Cumulative Expenditures	Balance
Underground water tanks	\$ 1,200,000	\$ 723,403	\$ 476,597
IRRC artificial turf	625,528	538,775	86,753
Communications system upgrade	3,529,000	780,966	2,748,034
Small bridge repairs	738,370	243,383	494,987
Peter's recreation complex bleachers	349,390	28,750	320,640
Town beach bathhouse	286,000	17,150	268,850
IRRC pickleball courts	272,942	24,400	248,542
<b>Totals</b>	<b>\$ 7,001,230</b>	<b>\$2,356,827</b>	<b>\$ 4,644,403</b>

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

At year end, the Town's bank balance, including bank money market accounts and certificates of deposit classified as investments, was exposed to custodial credit risk as follows:

Bank balance	<u>\$ 31,715,296</u>
Uninsured and uncollateralized	\$ 27,389,933
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>3,323,508</u>
Total amount subject to custodial credit risk	<u>\$ 30,713,441</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 custodial 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, 2024

## 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
<b>Mutual funds</b>					
Money market	\$ 313,738	\$ -	\$ 313,738	\$ -	\$ -
Equity	10,135,087	10,135,087	-	-	-
Fixed income funds	9,312,788	-	-	-	9,312,788
Diversified	817,507	817,507	-	-	-
Pooled fixed income	3,548,646	-	3,548,646	-	-
Certificates of deposit	10,514	-	10,514	-	-
Bank money markets	28,037,644	-	28,037,644	-	-
U.S. treasury obligations	360,653	-	1,984	-	358,669
U.S. government agency obligations	185,580	-	185,580	-	-
Exchange traded funds	403,384	403,384	-	-	-
Common stock	4,187,194	4,187,194	-	-	-
Corporate bonds	630,003	-	-	417,409	212,594
<b>Total</b>	<b>57,942,738</b>	<b>\$ 15,543,172</b>	<b>\$ 32,098,106</b>	<b>\$ 417,409</b>	<b>\$ 9,884,051</b>
<b>Less fiduciary funds</b>		<b>(26,018,491)</b>			
<b>Total other funds</b>		<b>\$ 31,924,247</b>			

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

	Amount	Quoted Market Prices in Active Markets		Significant Observable Inputs
		Level 1	Level 2	
<b>Investments by fair value level</b>				
Mutual funds				
Money market	\$ 313,738	\$ 313,738	\$ -	-
Equity	10,135,087	10,135,087	-	-
Fixed income funds	9,312,788	9,312,788	-	-
Diversified	817,507	817,507	-	-
U.S. treasury obligations	360,653	360,653	-	-
U.S. government agency obligations	185,580	-	185,580	-
Exchange traded funds	403,384	403,384	-	-
Common stock	4,187,194	4,187,194	-	-
Corporate bonds	630,003	-	630,003	-
<b>Total investments by fair value level</b>	<b>\$ 26,345,934</b>	<b>\$ 25,530,351</b>	<b>\$ 815,583</b>	

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

	<u>Amount</u>
<u>Other investments</u>	
Pooled fixed income	\$ 3,548,646
Certificates of deposit	10,514
Bank money markets	<u>28,037,644</u>
Total other investments	<u>31,596,804</u>
Total investments	<u>\$ 57,942,738</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.

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

Type of Investment	Ratings				
	AAA	AA	Unrated	Total	
Mutual funds					
Money market	\$ -	\$ -	\$ 313,738	\$ 313,738	
Fixed income funds	- -	- -	9,312,788	9,312,788	
Pooled fixed income	3,548,646	- -	- -	3,548,646	
Corporate bonds	- -	630,003	- -	630,003	
Total	<u>\$ 3,548,646</u>	<u>\$ 630,003</u>	<u>\$ 9,626,526</u>	<u>\$ 13,805,175</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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

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	\$ 360,653	\$ 1,984	\$ 358,669
U.S. government agency obligations	185,580	-	185,580
Common stock	4,187,194	-	4,187,194
Corporate bonds	<u>630,003</u>	<u>500,000</u>	<u>130,003</u>
Total	<u><u>\$ 5,363,430</u></u>	<u><u>\$ 501,984</u></u>	<u><u>\$ 4,861,446</u></u>

**B. Receivables**

Receivable balances have been disaggregated by type and presented separately in the financial statements. Receivables and the related allowances for uncollectible accounts are presented below:

	Property Taxes			
	Taxes	Interest and Lien Fees	Total	CDBG Loans
Current portion	\$ 421,135	\$ 91,417	\$ 512,552	\$ 4,631
Long-term portion	785,556	260,805	1,046,361	226,923
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><u>\$ 610,556</u></u>	<u><u>\$ 160,805</u></u>	<u><u>\$ 771,361</u></u>	<u><u>\$ 221,823</u></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
General fund			
Capital projects fund	N/A	\$ 1,069,629	\$ 6,994,312
Miscellaneous fund	N/A	279,486	-
School cafeteria fund	N/A	13,995	-
Education grant fund	N/A	282,509	-
School activity fund	N/A	68,389	308,073
Heart and hypertension fund	N/A	9,701	-
Police pension fund	N/A	4	-
Total general fund		<u>1,723,713</u>	<u>7,302,385</u>
Capital projects fund	General fund	<u>6,994,312</u>	<u>1,069,629</u>
Other governmental funds			
Miscellaneous fund	General fund	-	279,486
School cafeteria fund	General fund	-	13,995
Education grant fund	General fund	-	282,509
Education grant fund	School activity fund	-	48,098
School activity fund	General fund	308,073	68,389
School activity fund	Education grant fund	48,098	-
Total other governmental funds		<u>356,171</u>	<u>692,477</u>
Proprietary funds			
Heart and hypertension fund	General fund	-	9,701
Fiduciary funds			
Police pension fund	General fund	-	4
Total		<u>\$ 9,074,196</u>	<u>\$ 9,074,196</u>

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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**C. Interfund accounts (continued)****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	\$ -	\$ 4,019,773
Capital projects fund	General fund	4,019,773	-
Total		<u>\$ 4,019,773</u>	<u>\$ 4,019,773</u>

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

**D. Capital assets**

Capital asset activity for the fiscal year was as follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
<u>Capital assets, not being depreciated/amortized:</u>				
Land	\$ 6,058,110	\$ -	\$ -	\$ 6,058,110
Intangible right-to-use leased land	73,420	-	-	73,420
Construction in progress	<u>611,424</u>	<u>1,130,969</u>	<u>819,146</u>	<u>923,247</u>
Total capital assets, not being depreciated/ amortized	<u>6,742,954</u>	<u>1,130,969</u>	<u>819,146</u>	<u>7,054,777</u>
<u>Capital assets, being depreciated/amortized:</u>				
Intangible right-to-use assets	940,352	109,052	31,398	1,018,006
Land improvements	12,477,665	14,320	-	12,491,985
Buildings and improvements	106,048,705	83,530	-	106,132,235
Machinery and equipment	14,924,702	2,331,977	-	17,256,679
Infrastructure	<u>51,153,489</u>	<u>1,267,607</u>	<u>-</u>	<u>52,421,096</u>
Total capital assets, being depreciated/amortized	<u>185,544,913</u>	<u>3,806,486</u>	<u>31,398</u>	<u>189,320,001</u>
Total capital assets	<u>192,287,867</u>	<u>4,937,455</u>	<u>850,544</u>	<u>196,374,778</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**D. Capital assets (continued)**

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
<u>Less accumulated depreciation/amortization for:</u>				
Intangible right-to-use assets	\$ 349,399	\$ 222,086	\$ 31,398	\$ 540,087
Land improvements	10,259,649	166,870	-	10,426,519
Buildings and improvements	28,984,464	1,651,320	-	30,635,784
Machinery and equipment	10,089,128	829,916	-	10,919,044
Infrastructure	20,018,771	1,057,899	-	21,076,670
Total accumulated depreciation/amortization	69,701,411	3,928,091	31,398	73,598,104
Total capital assets, being depreciated/ amortized, net	115,843,502	(121,605)	-	115,721,897
Capital assets, net	<u>\$ 122,586,456</u>	<u>\$ 1,009,364</u>	<u>\$ 819,146</u>	<u>\$ 122,776,674</u>

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

	Asset	Accumulated Amortization
Intangible right-to-use leased buildings	\$ 31,968	\$ 8,162
Intangible right-to-use leased machinery and equipment	868,885	453,823
Intangible right-to-use subscription based assets	117,153	78,102
Total intangible right-to-use assets being amortized	<u>\$ 1,018,006</u>	<u>\$ 540,087</u>

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

General government	\$ 319,609
Public safety	577,821
Public works	1,362,972
Culture and recreation	89,922
Education	<u>1,577,767</u>
Total depreciation/amortization expense	<u>\$ 3,928,091</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**E. Construction commitments**

The Town has the following construction commitments:

IRRC artificial turf	<u>\$ 27,001</u>
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**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, 2023	Additions	Deductions	Balance June 30, 2024
Infrastructure improvements	2/2/2023	2/1/2024	4.00%	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -
Infrastructure improvements	2/1/2024	1/30/2025	4.00%	-	2,000,000	-	2,000,000
<b>Total</b>				<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>

In January 2025, the Town issued \$2,150,000 of general obligation bonds. These bonds mature through 2045 and carry interest rates of 4.0% - 5.0%.

## Town of Clinton, Connecticut

Notes to Financial Statements  
As of and for the Year Ended June 30, 2024

## G. Changes in long-term liabilities

General obligation bonds, equipment financing notes, leases and subscriptions 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, 2023	Additions	Deductions	Balance June 30, 2024	Current Portion	Long-Term Portion
<b>Bonds:</b>										
General purpose:										
Refunding bonds	3,015,000	02/11/16	07/15/30	2.0-5.0%	\$ 1,839,000	\$ -	\$ 235,000	\$ 1,604,000	\$ 239,000	\$ 1,365,000
Bonds	2,800,000	01/24/18	02/01/38	2.0-5.0%	1,245,000	-	120,000	1,125,000	125,000	1,000,000
Refunding bonds	6,690,000	03/27/19	08/01/33	3.0-5.0%	4,850,000	-	660,000	4,190,000	400,000	3,790,000
Bonds	3,710,000	01/22/20	02/01/40	2.0-5.0%	3,091,000	-	125,000	2,966,000	185,000	2,781,000
Refunding bonds (Series C)*	2,930,000	11/22/20	06/30/37	0.4-2.25%	2,761,000	-	186,000	2,575,000	-	2,575,000
Bonds	1,790,000	02/03/22	08/01/41	3.0-4.0%	1,790,000	-	-	1,790,000	95,000	1,695,000
Refunding bonds	538,000	02/03/22	08/01/26	4.0%	438,000	-	101,000	337,000	110,000	227,000
<b>Total general purpose</b>	<b>21,473,000</b>				<b>16,014,000</b>	-	<b>1,427,000</b>	<b>14,587,000</b>	<b>1,154,000</b>	<b>13,433,000</b>
School bonds:										
Refunding bonds	585,000	02/11/16	07/15/30	2.0-5.0%	356,000	-	45,000	311,000	46,000	265,000
School bond	14,000,000	01/25/17	02/01/37	3.0-5.0%	1,600,000	-	800,000	800,000	800,000	-
Refunding bonds	5,440,000	03/27/19	08/01/33	3.0-5.0%	4,245,000	-	475,000	3,770,000	365,000	3,405,000
School bond	2,000,000	01/22/20	02/01/40	2.0-5.0%	2,394,000	-	100,000	2,294,000	140,000	2,154,000
Refunding bonds (Series B)	3,515,000	11/22/20	06/30/35	3.0-4.0%	3,145,000	-	-	3,145,000	355,000	2,790,000
Refunding bonds (Series C)*	17,310,000	11/22/20	06/30/37	0.4-2.25%	17,264,000	-	39,000	17,225,000	-	17,225,000
School bond	990,000	02/03/22	08/01/41	3.0-4.0%	990,000	-	-	990,000	55,000	935,000
Refunding bonds	3,272,000	02/03/22	08/01/26	4.0%	2,667,000	-	614,000	2,053,000	670,000	1,383,000
<b>Total school bonds</b>	<b>47,112,000</b>				<b>32,661,000</b>	-	<b>2,073,000</b>	<b>30,588,000</b>	<b>2,431,000</b>	<b>28,157,000</b>
<b>Total bonds</b>	<b>\$ 68,585,000</b>				<b>48,675,000</b>	-	<b>3,500,000</b>	<b>45,175,000</b>	<b>3,585,000</b>	<b>41,590,000</b>

## Town of Clinton, Connecticut

Notes to Financial Statements  
As of and for the Year Ended June 30, 2024

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

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Current Portion	Long-Term Portion
<u>Notes: (direct borrowings)</u>										
Equipment financing notes	\$ 1,508,660				\$ 311,564	\$ 645,000	\$ 160,644	\$ 795,920	\$ 178,606	\$ 617,314
Total bonds and notes					48,986,564	645,000	3,660,644	45,970,920	3,763,606	42,207,314
Leases					574,110	109,052	205,978	477,184	194,488	282,696
Subscriptions					79,650	-	39,034	40,616	40,616	-
Total long-term debt					49,640,324	754,052	3,905,656	46,488,720	3,998,710	42,490,010
Premium					999,157	11,400	121,417	889,140		889,140
Total long-term debt and related					50,639,481	765,452	4,027,073	47,377,860	3,998,710	43,379,150
Compensated absences (net change)					2,283,022	-	13,865	2,269,157	769,402	1,499,755
Landfill closure and post closure liability					7,003,154	-	139,537	6,863,617	130,794	6,732,823
Net pension liability					18,895,090	4,236,716	5,087,884	18,043,922	-	18,043,922
Net OPEB liability					6,583,124	573,799	436,646	6,720,277	144,000	6,576,277
Heart and hypertension					186,979	-	104,752	82,227	2,772	79,455
Total long-term liabilities					\$ 85,590,850	\$ 5,575,967	\$ 9,809,757	\$ 81,357,060	\$ 5,045,678	\$ 76,311,382

\* 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, 2024**

**G. Changes in long-term liabilities (continued)****2. The following is a summary of bonds and notes payable principal and interest payments to maturity:**

Year Ended June 30,	Governmental Activities		
	Bond Principal	Note Principal	Total Interest
2025	\$ 3,585,000	\$ 178,606	1,200,596
2026	3,620,000	184,889	1,052,577
2027	3,770,000	165,220	930,139
2028	3,805,000	158,253	809,198
2029	3,800,000	108,952	705,139
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
<b>Total</b>	<b>\$ 45,175,000</b>	<b>\$ 795,920</b>	<b>\$ 7,342,766</b>

**3. Assets pledged as collateral**

The Town's outstanding equipment financing notes of \$795,920 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, 2024**

**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	\$ 115,492,223	\$ 16,587,000	\$ 98,905,223
Schools	230,984,447	30,588,000	200,396,447
Sewers	192,487,039	-	192,487,039
Urban renewal	166,822,100	-	166,822,100
Pension deficit	153,989,631	-	153,989,631

The total overall statutory debt limit for the Town is equal to 7 times the annual receipts for the prior year taxation: **\$ 359,309,139**

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	\$ 3,981,145
Schools	<u>5,206,647</u>
Total	<u><b>\$ 9,187,792</b></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**G. Changes in long-term liabilities (continued)****6. Leases**

Lease agreements are summarized as follows:

Description	Year	Lease Term (years)	Interest Rate*	Original Amount	Balance
Town servers	2022	5.00	0.99%	\$ 347,628	\$ 141,109
Town copiers	2022	2.80	0.99%	31,398	-
Town copiers	2024	5.00	3.99%	60,781	58,835
Cell tower - Meadows Road	2022	4.67	1.92%	73,420	28,214
Cell tower - Cow Hill Road	2022	11.75	1.92%	31,968	25,417
Education laptops	2022	3.25	0.99%	43,865	-
Education laptops	2022	4.00	0.99%	132,114	33,518
Education laptops	2023	4.00	0.99%	67,388	34,026
Education copiers	2023	5.00	0.99%	168,839	116,707
Morgan smart boards	2024	5.00	3.99%	48,271	39,358
<b>Totals</b>				<b>\$ 1,005,672</b>	<b>\$ 477,184</b>

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

Description	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.
Morgan smart boards	The lease is not renewable and there is no purchase option at the end of the term.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

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

Year Ending June 30	Principal	Interest
2025	\$ 194,488	\$ 8,169
2026	158,060	5,435
2027	59,819	3,084
2028	40,824	1,785
2029	11,843	586
2030	3,043	233
2031	3,183	175
2032	3,328	114
2033	<u>2,596</u>	<u>50</u>
<b>Totals</b>	<b><u>\$ 477,184</u></b>	<b><u>\$19,631</u></b>

**7. Subscription arrangements**

Subscription arrangements are summarized as follows:

Description	Subscription			Original Amount	Balance
	Year	Term (years)	Interest Rate*		
Accounting software	2023	3	0.99%	\$ 117,153	\$ 40,616

\*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 subscription payable principal and interest payments to maturity:

Year Ending June 30	Principal	Interest
2025	<u>\$ 40,616</u>	<u>\$ 402</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**G. Changes in long-term liabilities (continued)****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 (CT DEEP) and the Federal Environmental Protection Agency. The estimated total current costs of landfill closure is \$6,263,617, which is based on what it would cost to perform all closure at 2024 prices with a third party performing the closure work. In March 2023, the Town submitted a revised closure plan for the landfill to CT DEEP and is awaiting CT DEEP's approval of the plan. If approved, this closure plan will cost significantly less than the liability currently reported.

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.

**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
<b>Nonspendable:</b>				
Prepays	\$ 1,067	\$ -	\$ -	\$ 1,067
<b>Restricted:</b>				
Historical document preservation*	-	-	38,447	38,447
Housing rehabilitation	-	-	282,031	282,031
Public safety programs	-	-	5,823	5,823
Education programs	-	-	564,924	564,924
Food service program*	-	-	408,286	408,286
Total restricted	-	-	1,299,511	1,299,511

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**H. Fund balances and restricted net position (continued)**

Fund Balance Component	General Fund	Capital Projects	Other Governmental Funds	Total
<b>Committed:</b>				
Civic and human service programs	\$ -	\$ -	\$ 34,766	\$ 34,766
Public safety programs	-	-	3,193	3,193
Culture and recreation programs	-	-	412,334	412,334
Social service programs	-	-	172,162	172,162
Construction contracts	-	27,001	-	27,001
Other capital projects	-	2,616,692	-	2,616,692
Education programs	849,275	-	491,114	1,340,389
Landfill closure	301,400	-	-	301,400
<b>Total committed</b>	<b>1,150,675</b>	<b>2,643,693</b>	<b>1,113,569</b>	<b>4,907,937</b>
<b>Assigned:</b>				
Subsequent year's budget - capital	3,689,230	-	-	3,689,230
Subsequent year's budget - operations	350,000	-	-	350,000
General government	51,211	-	-	51,211
Public safety	170	-	-	170
Public works	2,320	-	-	2,320
Planning and development	8,905	-	-	8,905
<b>Total assigned</b>	<b>4,101,836</b>	<b>-</b>	<b>-</b>	<b>4,101,836</b>
<b>Unassigned</b>				
	<b>15,664,487</b>	<b>-</b>	<b>-</b>	<b>15,664,487</b>
<b>Total</b>	<b>\$ 20,918,065</b>	<b>\$ 2,643,693</b>	<b>\$ 2,413,080</b>	<b>\$ 25,974,838</b>
General Fund encumbrances totaled:	<b>\$ 62,606</b>			

\*The amount of net position restricted by enabling legislation totaled: **\$ 446,733**

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**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.

	Current year					
	Claims	Claims and	Claims	Claims	Current	Long-Term
	Payable	Changes in	Claims	Payable		
	July 1	Estimates	Paid	June 30		
<u>Heart and hypertension</u>						
2022-2023	\$ 79,717	\$ 108,000	\$ 738	\$ 186,979	\$ 110,692	\$ 76,287
2023-2024	186,979	-	104,752	82,227	2,772	79,455

**Town of Clinton, Connecticut****Notes to Financial Statements  
As of and for the Year Ended June 30, 2024****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, 2024**

**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**

The memberships in the Plans as of the date indicated are comprised of the following:

	<u>Police</u>	<u>Education Noncertified</u>	<u>Volunteer Firefighters</u>
Retirees and beneficiaries receiving benefits	26	32	23
Terminated employees entitled to benefits	1	32	2
Active members	<u>27</u>	<u>94</u>	<u>13</u>
Total	<u><u>54</u></u>	<u><u>158</u></u>	<u><u>38</u></u>
Valuation date:	<u>7/1/23</u>	<u>7/1/23</u>	<u>7/1/22</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	<p><u>Union:</u>            2.00% of final average annual earnings multiplied by years of service, not to exceed 75% of final average annual earnings</p> <p><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</p> <p><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</p> <p><u>Non-Union:</u>            Highest annual compensation</p>	<p><u>Secretaries and central office staff:</u>            2.00% of average annual earnings multiplied by years of service</p> <p><u>All others:</u>            1.20%</p>	\$400 per month
Final average 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, 2024**

**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	62.71%	14.14%	N/A - Actuarially determined amount

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**A. Town pension plans (continued)****4. Investments****a. Investment policy and rate of return**

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.

Best estimates of geometric (arithmetic for the police plan) real rates of return for each major asset class are included in the pension plans' target asset allocation.

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	8.00%	9.00%	9.50%
Small cap	11.00%	4.00%	0.00%
International equity	10.00%	9.00%	9.00%
Emerging markets equity	0.00%	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/weighted average	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

The following is the Board's adopted long-term expected real rate of return:

Asset Class	Long-Term Expected Real Rate of Return		
	Police	Education Noncertified	Volunteer Firefighters
Large cap	4.60%	5.42%	4.60%
Mid cap	5.20%	6.00%	5.20%
Small cap	5.20%	7.08%	0.00%
International equity	7.55%	6.89%	5.80%
Emerging markets equity	0.00%	9.58%	7.55%
REIT equity	0.00%	6.96%	0.00%
Fixed income	1.45%	2.07%	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%)	0.51%	(0.30%)
Commodities	0.00%	2.86%	0.00%
Real estate (core)	0.00%	0.00%	5.00%
Alternatives	0.00%	0.00%	0.00%
Long-term inflation expectation	<u>2.60%</u>	<u>2.75%</u>	<u>2.60%</u>
Long-term expected nominal return	<u>6.27%</u>	<u>6.50%</u>	<u>5.71%</u>

**Annual money-weighted rate of return**

The annual money-weighted rate of return on pension plan investments (net of pension plan investment expense) was:

10.61%      13.02%      10.64%

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

**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, 2024**

**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	\$ 28,782,069	\$ 8,860,784	\$ 1,091,550
Plan fiduciary net position	<u>17,982,116</u>	<u>8,054,629</u>	<u>241,097</u>
Net pension liability	<u><u>\$ 10,799,953</u></u>	<u><u>\$ 806,155</u></u>	<u><u>\$ 850,453</u></u>
Plan fiduciary net position as a percentage of the total pension liability	<u>62.48%</u>	<u>90.90%</u>	<u>22.09%</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, 2023	July 1, 2023	July 1, 2022
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	<p>Union: Hired before May 1, 1998, 1.00-3.00%. Hired after May 1, 1998, none</p> <p>Non-Union: 4.00%</p>	None	None
Mortality rates	<p>Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Public Safety Employees), projected to the valuation date with Scale MP-2021</p>	<p>PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale</p>	<p>Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Public Safety Employees), projected to the valuation date with Scale MP-2021</p>

## Town of Clinton, Connecticut

Notes to Financial Statements  
As of and for the Year Ended June 30, 2024

## A. Town pension plans (continued)

## 7. Changes from prior year

## a. Changes in assumptions

There were no changes in the current year.

## 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:

	Police	Education Noncertified	Volunteer Firefighters
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, 2024**

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

The Town's net pension liability was measured at June 30, 2024, 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, 2023	Increase (Decrease)		
Police	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at July 1, 2023	<u>\$ 27,569,958</u>	<u>\$ 16,092,398</u>	<u>\$ 11,477,560</u>
Service cost	489,044	-	489,044
Interest	1,842,790	-	1,842,790
Differences between expected and actual experience	397,074	-	397,074
Contributions - employer	-	1,494,210	(1,494,210)
Contributions - member	-	133,993	(133,993)
Net investment income	-	1,790,951	(1,790,951)
Benefit payments, including refunds of member contributions	(1,516,797)	(1,516,797)	-
Administration	-	(12,639)	12,639
Net change	<u>1,212,111</u>	<u>1,889,718</u>	<u>(677,607)</u>
Balance at June 30, 2024	<u><u>\$ 28,782,069</u></u>	<u><u>\$ 17,982,116</u></u>	<u><u>\$ 10,799,953</u></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

Valuation Date: July 1, 2023	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Education Noncertified</b>			
Balance at July 1, 2023	<u>\$ 8,202,438</u>	<u>\$ 7,158,298</u>	<u>\$ 1,044,140</u>
Service cost	332,624	-	332,624
Interest	538,659	-	538,659
Differences between expected and actual experience	291,010	-	291,010
Contributions - employer	-	450,114	(450,114)
Contributions - member	-	35,408	(35,408)
Net investment income	-	914,756	(914,756)
Benefit payments, including refunds of member contributions	<u>(503,947)</u>	<u>(503,947)</u>	<u>-</u>
Net change	<u>658,346</u>	<u>896,331</u>	<u>(237,985)</u>
Balance at June 30, 2024	<u><u>\$ 8,860,784</u></u>	<u><u>\$ 8,054,629</u></u>	<u><u>\$ 806,155</u></u>
<b>Valuation Date: July 1, 2022</b>			
<b>Volunteer Firefighters</b>			
Balance at July 1, 2023	<u>\$ 1,073,909</u>	<u>\$ 195,131</u>	<u>\$ 878,778</u>
Service cost	9,313	-	9,313
Interest	65,928	-	65,928
Contributions - employer	-	77,997	(77,997)
Net investment income	-	25,569	(25,569)
Benefit payments, including refunds of member contributions	<u>(57,600)</u>	<u>(57,600)</u>	<u>-</u>
Net change	<u>17,641</u>	<u>45,966</u>	<u>(28,325)</u>
Balance at June 30, 2024	<u><u>\$ 1,091,550</u></u>	<u><u>\$ 241,097</u></u>	<u><u>\$ 850,453</u></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**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 (asset) 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 (asset)</u>	<u>Discount Rate</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Police	<u>6.75%</u>	<u>\$ 14,217,949</u>	<u>\$ 10,799,953</u>	<u>\$ 7,950,877</u>
Education noncertified	<u>6.50%</u>	<u>\$ 1,768,686</u>	<u>\$ 806,155</u>	<u>\$ (14,251)</u>
Volunteer firefighters	<u>6.25%</u>	<u>\$ 976,756</u>	<u>\$ 850,453</u>	<u>\$ 743,220</u>

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

The Town reported deferred outflows of resources and deferred inflows of resources and pension expense as follows:

<u>Police</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ 715,401	\$ 9,911	\$ 705,490
Changes in assumptions	1,591,314	-	1,591,314
Net difference between projected and actual earnings on pension plan investments	87,930	-	87,930
<b>Total</b>	<b><u>\$ 2,394,645</u></b>	<b><u>\$ 9,911</u></b>	<b><u>\$ 2,384,734</u></b>

## Town of Clinton, Connecticut

Notes to Financial Statements  
As of and for the Year Ended June 30, 2024

## A. Town pension plans (continued)

Education Noncertified	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 287,405	\$ 503,131	\$ (215,726)
Changes in assumptions	103,047	75,768	27,279
Net difference between projected and actual earnings on pension plan investments	-	205,207	(205,207)
<b>Total</b>	<b>\$ 390,452</b>	<b>\$ 784,106</b>	<b>\$ (393,654)</b>
Volunteer Firefighters	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 21,956	\$ 37,294	\$ (15,338)
Changes in assumptions	66,635	-	66,635
Net difference between projected and actual earnings on pension plan investments	-	6,863	(6,863)
<b>Total</b>	<b>\$ 88,591</b>	<b>\$ 44,157</b>	<b>\$ 44,434</b>
Police	Education Noncertified	Volunteer Firefighters	
<b>Pension expense</b>	<b>\$ 1,936,961</b>	<b>\$ 309,571</b>	<b>\$ 69,059</b>

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:

Plan	Years
Police	5.20
Education noncertified	6.70
Volunteer firefighters	8.00

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**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
2025	\$ 702,307	\$ (158,274)	\$ 5,532
2026	1,211,195	116,697	10,755
2027	381,337	(237,713)	4,474
2028	74,621	(178,064)	5,808
2029	15,274	33,294	8,358
Thereafter	-	30,406	9,507
Total	<u>\$ 2,384,734</u>	<u>\$ (393,654)</u>	<u>\$ 44,434</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 \$28,000.

**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, 2024**

**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>	
Early retirement amount	5 years of continuous service or 15 years of active aggregate service
Service connected disability 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.
Non-service connected disability service requirement	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 amount	10 years of service
Pre-retirement death benefit amount	Calculated based on compensation and service to the date of the disability
Cost of living increases	Lump-sum return of contributions with interest of if vested and married, the surviving spouse will receive a lifetime benefit
	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, 2024**

**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, deferred outflows of resources and deferred inflows of resources and pension expense**

The Town reported the following relative to the plan:

Measurement date	June 30, 2023
Valuation date	June 30, 2023
Proportionate share of the collective net pension liability	\$ 5,587,361
General Employees with Social Security	
Town percentage of total plan participating employers payroll based upon 2023 expected payroll	1.224623%
Increase (decrease) from prior year	0.002522%

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**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	\$ 468,180	\$ -	\$ 468,180
Change in assumptions	508,594	-	508,594
Change in proportional share	222,134	248,411	(26,277)
Differences between expected and actual experience	357,775	61,524	296,251
Town contributions subsequent to measurement date	566,393	-	566,393
<b>Total</b>	<b><u>\$ 2,123,076</u></b>	<b><u>\$ 309,935</u></b>	<b><u>1,813,141</u></b>
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			(566,393)
Net amortized amount of deferred inflows and outflows			<b><u>\$ 1,246,748</u></b>
<b>Pension Expense</b>			
The plan recognized pension expense of:			<b><u>\$ 423,445</u></b>

Actual investment earnings below (or above) projected earnings are amortized over 5 years. Changes in proportional share and differences between expected and actual results are amortized over the average remaining service period of active and inactive employees which was 5.26 years.

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

Year Ending June 30,	
2025	\$ 270,210
2026	229,619
2027	630,601
2028	83,553
2029	<u>32,765</u>
<b>Total</b>	<b><u>\$ 1,246,748</u></b>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

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

Valuation date	June 30, 2023
Investment rate of return	7.00%
Inflation	2.50%
Salary increases	3.50-9.50%, 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 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, 2023 valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2022.

**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, 2024**

**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:

Asset Class	Target Allocation	Long-Term Target Expected Real Rate of Return
Global equity	37.00%	6.80%
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%	6.10%
Real estate	10.00%	6.30%
Infrastructure and natural resources	<u>7.00%</u>	7.70%
Total	<u>100.00%</u>	

**6. Discount rate**

The discount rate used to measure the collective 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 proportional share of the collective net pension liability of MERS, calculated using the discount rate, as well as what the collective 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:

	Discount Rate	Current Discount	
		1% Decrease	Rate
Town's proportionate share of the net pension liability	<u>7.00%</u>	\$ 7,754,041	\$ 5,587,361
			<u>\$ 3,761,869</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

The net pension liability, pension expense and deferred outflows and inflows of resources presented in this report have been determined based on CMERS' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2023, which was audited by the State of Connecticut Auditors of Public Accounts. CMERS is included in the State of Connecticut's ACFR as a pension trust fund.

**9. Future plan changes**

On June 7, 2023, House Bill 6930, an Act Concerning the Development of Best Practices for Governance Structures of Municipal Retirement Plans, was passed by the Connecticut Legislature

The following is a summarization of future changes in benefit provisions.

- A five-year phase-out of the Cost-Of-Living-Adjustment (COLA) floor from the existing 2.5% to 0%, which reduces the floor by 0.5% each year for future retirees, beginning July 1, 2025, reducing to 0% on July 1, 2029.
- Subject to the COLA floors outlined above, for years in which inflation (as measured by the CPI-W) increases by 2% or less, the MERS COLA will track inflation directly. For those years in which inflation increases by 2% or more, the COLA will be 60% of the inflation rate up to 6.0%, and 75% of the inflation rate in excess of 6.0% with a maximum COLA of 7.5%.

Beginning July 1, 2025, the benefit formula multiplier will increase to 2.2% (1.7% for social security covered eligible participants) based on the following eligibility:

- General Employees: Beginning for service at age 60 with at least 30 years of service.
- Police and Fire: Beginning for service at age 55 with at least 27 years of service.

Beginning July 1, 2025, a Deferred Retirement Option Plan (DROP), capped at five years of participation in the program, will be offered based on the following eligibility:

- General Employees: at age 60 with 30 years of service OR at age 62 with five (5) years of service.
- Police and Fire: at age 55 with 25 years of service; at age 57 with five (5) years of service; or at any age with 30 years of service.
- Upon entering DROP, the member contribution rate is reduced to half. After 24 months of DROP participation, the member contribution rate is reduced to 0%.
- Beginning annually at the 2nd anniversary of the member's DROP entry, the DROP account is credited with interest at a not to exceed 4%. Interest is also credited at the 3rd, 4th, and 5th anniversary date of DROP entry.
- Pension amount will not increase with annual COLAs while participating in DROP. Once member exits DROP, future COLAs will be determined based on the provisions in effect at the time the member entered the DROP.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**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)
Minimum benefit	Effective January 1, 1999, Public Act 98-251 provides a minimum monthly completed at least 25 years of full time Connecticut service at retirement.
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	5 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, 2024**

**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 salary 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>62,789,062</u>
<b>Total</b>		<b><u>\$62,789,062</u></b>
 The plan recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of:		 <u>\$ 5,825,950</u>

The collective net pension liability was measured as of June 30, 2023, and the collective total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of June 30, 2023. The Town has no proportionate share of the collective net pension liability.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

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

Valuation date	June 30, 2023
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 are as follows:

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
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%
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, 2023 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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

**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.

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

Asset Class	Target Allocation	Long-Term Target Expected Real Rate of Return
Global equity	37.00%	6.80%
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%	6.10%
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 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 collective net pension liability to changes in the discount rate**

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**D. Connecticut state teachers' retirement system (continued)****8. Plan fiduciary net position**

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retirement Systems' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2023, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a pension trust fund.

**E. Total pension plans**

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Police	\$ 10,799,953	\$ 2,394,645	\$ 9,911	\$ 1,936,961
Education noncertified	806,155	390,452	784,106	309,571
Volunteer firefighters	850,453	88,591	44,157	69,059
MERS	5,587,361	2,123,076	309,935	423,445
<b>Total</b>	<b>\$ 18,043,922</b>	<b>\$ 4,996,764</b>	<b>\$ 1,148,109</b>	<b>\$ 2,739,036</b>

**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.

The Town has one OPEB trust fund accounting for the OPEB activities of the Town and the Board of Education. All contributions and investments in the Trust are commingled. The Town and Board of Education choose to show their activity in the OPEB trust to report to their respective boards (Town Council and Board of Education). The reported split in the assets of the trust are done on a percentage based on the original contributions in the OPEB trust.

**b. Plan membership**

The membership in the Plans as of the date indicated is comprised of the following:

	Town	Education
Retirees and beneficiaries receiving benefits	45	7
Active members	69	241
<b>Total</b>	<b>114</b>	<b>248</b>
Valuation date:	<u>7/1/22</u>	<u>7/1/23</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

**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 <u>Retiree</u> pays 100% of the cost up to age 65
Noncertified education retirees	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
Teachers and administrators	
Employer	Actuarially determined on a bi-annual basis

**4. Investments****a. Investment policy and rate of return**

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.

Best estimates of geometric real rates of return for each major asset class included in the OPEB plan's target asset allocation.

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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

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%	23.00%
Emerging markets equity	0.00%	5.00%
Specialty/alternatives	5.00%	5.00%
Total/weighted average	<u>100.00%</u>	<u>100.00%</u>

Asset Class	Long-Term Expected Real Rate of Return	
	Town	Education
Large cap	5.00%	3.87%
Mid/small cap	5.30%	3.95%
Large growth	0.00%	3.57%
Large value	0.00%	3.76%
International	6.40%	5.07%
Intermediate bond	2.05%	0.00%
Short term bond/cash	0.05%	0.49%
Fixed income	0.00%	1.93%
Emerging markets equity	0.00%	6.18%
Specialty/alternatives	3.00%	3.27%
Long-term inflation expectation	<u>2.70%</u>	<u>2.60%</u>
Long-term expected rate of return	<u>7.12%</u>	<u>6.25%</u>

**Annual money-weighted rate of return**

	Town	Education
The annual money-weighted rate of return on OPEB plan investments (net of OPEB plan investment expense) was:	<u>11.12%</u>	<u>11.67%</u>

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, 2024**

**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.

**5. Net OPEB liability**

The components of the net OPEB liability were measured as of June 30, 2024 and were as follows:

	Town	Education
Total OPEB liability	\$ 1,995,257	\$ 4,864,599
Plan fiduciary net position	<u>45,784</u>	<u>93,795</u>
Net OPEB liability	<u><u>\$ 1,949,473</u></u>	<u><u>\$ 4,770,804</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>2.29%</u>	<u>1.93%</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.

	Town	Education
Valuation date	July 1, 2022	July 1, 2023
Actuarial cost method	Entry age normal	Entry age normal
Asset valuation method	Fair value	Fair value
Discount rate	3.93%	3.93%
Salary increases	2.40%	Graded by age for teachers and administrators, 4.00% for all others
Inflation	2.40%	2.60%
Healthcare cost trend rates:		
Initial medical trend rate	6.50%	6.80%
Ultimate medical trend rate	4.40%	4.00%
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- 2021 Ultimate Scale.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**F. Other post-employment benefit plan (continued)****7. Changes from prior year****a. Changes in assumptions**

Changes in assumptions are as follows:

<b>Description</b>	<b>Town</b>		<b>Education</b>	
	<b>From</b>	<b>To</b>	<b>From</b>	<b>To</b>
Discount rate	3.65%	3.93%	3.65%	3.93%
Inflation	n/a	n/a	2.75%	2.60%
Healthcare cost trend rates	n/a	n/a	5.1-4.1%	6.8-4.0%
Mortality rates	n/a	n/a	Scale MP-2019	Scale MP-2021

**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	3.93%	3.93%

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, 2024**

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

The Town's OPEB liability was measured at June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as noted below for the Town and for the Board of Education.

<u>Valuation Date: July 1, 2022</u>		<u>Increase (Decrease)</u>		
Town	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)	
Balance at July 1, 2023	<u>\$ 2,022,859</u>	<u>\$ 41,595</u>	<u>\$ 1,981,264</u>	
Service cost	92,028	-	92,028	
Interest	75,747	-	75,747	
Differences between expected and actual experience	(49,330)	-	(49,330)	
Changes in assumptions	(66,109)	-	(66,109)	
Contributions - employer	-	79,938	(79,938)	
Net investment income	-	6,009	(6,009)	
Benefit payments, including refunds of member contributions	(79,938)	(79,938)	-	
Administrative expenses	-	(1,820)	1,820	
Net change	<u>(27,602)</u>	<u>4,189</u>	<u>(31,791)</u>	
Balance at June 30, 2024	<u>\$ 1,995,257</u>	<u>\$ 45,784</u>	<u>\$ 1,949,473</u>	
<u>Valuation Date: July 1, 2023</u>		<u>Increase (Decrease)</u>		
Education	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)	
Balance at July 1, 2023	<u>\$ 4,685,883</u>	<u>\$ 84,023</u>	<u>\$ 4,601,860</u>	
Service cost	122,506	-	122,506	
Interest	172,564	-	172,564	
Differences between expected and actual experience	105,439	-	105,439	
Changes in assumptions	(59,144)	-	(59,144)	
Contributions - employer	-	162,649	(162,649)	
Net investment income	-	13,467	(13,467)	
Benefit payments, including refund of member contributions	(162,649)	(162,649)	-	
Administrative expenses	-	(3,695)	3,695	
Net change	<u>178,716</u>	<u>9,772</u>	<u>168,944</u>	
Balance at June 30, 2024	<u>\$ 4,864,599</u>	<u>\$ 93,795</u>	<u>\$ 4,770,804</u>	

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**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:

Net OPEB Liability	Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Town	3.93%	\$2,205,315	\$ 1,949,473	\$ 1,741,627
Education	3.93%	\$5,293,427	\$ 4,770,804	\$ 4,314,533

**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:

Net OPEB Liability	Trend Rates	1% Decrease	Current Trend Rate	1% Increase
Town	6.5-4.4%	\$1,760,555	\$ 1,949,473	\$ 2,187,929
Education	6.8-4.0%	\$4,203,964	\$ 4,770,804	\$ 5,439,665

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

The Town reported deferred outflows of resources, deferred inflows of resources, and OPEB expense as follows:

Town	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 100,525	\$ 589,133	\$ (488,608)
Changes in assumptions	230,344	309,082	(78,738)
Net difference between projected and actual earnings on OPEB plan investments	420	-	420
<b>Total</b>	<b>\$ 331,289</b>	<b>\$ 898,215</b>	<b>\$ (566,926)</b>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

Education	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 186,746	\$ 1,120,701	\$ (933,955)
Changes in assumptions	169,993	1,477,564	(1,307,571)
Net difference between projected and actual earnings on OPEB plan investments	761	-	761
<b>Total</b>	<b>\$ 357,500</b>	<b>\$ 2,598,265</b>	<b>\$ (2,240,765)</b>

	Town	Education
The plan recognized OPEB expense of:	<u>\$ 129,027</u>	<u>\$ (97,867)</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 inactives, which was:

Plan	Years
Town	6.8
Education	8.1

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

Year Ending June 30,	Board of Education	
	Town	Education
2025	\$ (31,838)	\$ (387,537)
2026	(93,544)	(388,897)
2027	(163,887)	(411,913)
2028	(161,490)	(454,915)
2029	(102,584)	(454,009)
Thereafter	<u>(13,583)</u>	<u>(143,495)</u>
<b>Total</b>	<b><u>\$ (566,926)</u></b>	<b><u>\$ (2,240,765)</u></b>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**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 to retired teachers and administrators of public schools. 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	5 years of credited service
Vesting - service	10 years of service

**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 health care benefits offered. 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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

The subsidy amounts are set by State statutes as follows:

Members that are not currently participating in Medicare Parts A & B	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
Members who has attained the normal retirement age to participate in Medicare but is not eligible for Part A of Medicare without cost	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 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/retirees**

Employees: Each active member is required to contribute 1.25% of their pensionable wages

Retirees: Retirees are required to pay for 1/3 of the plan cost through monthly premiums

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**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>5,882,473</u>
Total	<u>5,882,473</u>
The plan recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u>\$ 79,280</u>

The collective net OPEB liability was measured as of June 30, 2024, and the collective total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The Town has no proportionate share of the collective net OPEB liability.

**5. Actuarial assumptions**

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

Valuation date	June 30, 2023
Investment rate of return	3.00%
Discount rate	3.64%
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	2028

The actuarial assumptions used in the June 30, 2023 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, 2024**

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

- The discount rate was increased from 3.53% to 3.64% 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 (treasuries). The expected 10-year geometric rate of return is 0.77%. The long-term real rate of return as of June 30, 2023 was 3.25%.

**6. Discount rate**

The discount rate used to measure the collective total OPEB liability was the Municipal Bond Index rate of 3.64%. 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 collective net OPEB liability to changes in the discount rate and the health care cost trend rate**

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

**8. Plan fiduciary net position**

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retiree Health Insurance Plan's fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2023, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a OPEB trust fund.

**H. Total OPEB plans**

	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Town	\$ 1,949,473	\$ 331,289	\$ 898,215	\$ 129,027
Education	<u>4,770,804</u>	<u>357,500</u>	<u>2,598,265</u>	<u>(97,867)</u>
<b>Total</b>	<b><u>\$ 6,720,277</u></b>	<b><u>\$ 688,789</u></b>	<b><u>\$ 3,496,480</u></b>	<b><u>\$ 31,160</u></b>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

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

**Pension and OPEB Trust Funds**  
**Combining Statement of Fiduciary Net Position**  
**June 30, 2024**

	Police Pension Plan	Education Noncertified Pension Plan	Fire Pension Plan	OPEB Plan	Total
<b>Assets</b>					
Cash	\$ 429,396	\$ -	\$ -	\$ -	\$ 429,396
Investments:					
Mutual funds:					
Money market	61,557	252,181	-	-	313,738
Equity	8,876,545	1,258,542	-	-	10,135,087
Fixed income	7,943,769	1,180,902	188,117	-	9,312,788
Diversified	679,865	-	-	137,642	817,507
Bank money market	-	1,558	52,980	1,937	56,475
U.S. treasury obligations	-	358,669	-	-	358,669
U.S. government agency obligations	-	185,580	-	-	185,580
Common stock	-	4,187,194	-	-	4,187,194
Corporate bonds	-	630,003	-	-	630,003
Total investments	<u>17,561,736</u>	<u>8,054,629</u>	<u>241,097</u>	<u>139,579</u>	<u>25,997,041</u>
Total assets	<u>17,991,132</u>	<u>8,054,629</u>	<u>241,097</u>	<u>139,579</u>	<u>26,426,437</u>
<b>Liabilities</b>					
Accounts payable	9,012	-	-	-	9,012
Due to other funds	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>
Total liabilities	<u>9,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,016</u>
<b>Net Position</b>					
Restricted for:					
Pension benefits	17,982,116	8,054,629	241,097	-	26,277,842
OPEB benefits	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,579</u>	<u>139,579</u>
Total net position	<u>\$ 17,982,116</u>	<u>\$ 8,054,629</u>	<u>\$ 241,097</u>	<u>\$ 139,579</u>	<u>\$ 26,417,421</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2024**

**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, 2024

	Police Pension Plan	Education Noncertified Pension Plan	Fire Pension Plan	OPEB Plan	Total
<b>Additions:</b>					
Contributions:					
Employer Plan members	\$ 1,494,210 133,993	\$ 450,114 35,408	\$ 77,997 -	\$ 242,587 -	\$ 2,264,908 169,401
Total contributions	<u>1,628,203</u>	<u>485,522</u>	<u>77,997</u>	<u>242,587</u>	<u>2,434,309</u>
<b>Investment income (loss):</b>					
Net change in fair value of investments	1,306,073	781,165	16,026	14,728	2,117,992
Interest and dividends	519,142	181,588	9,543	4,748	715,021
Total investment income (loss)	<u>1,825,215</u>	<u>962,753</u>	<u>25,569</u>	<u>19,476</u>	<u>2,833,013</u>
Less investment expenses	<u>34,264</u>	<u>47,997</u>	<u>-</u>	<u>-</u>	<u>82,261</u>
Net investment income (loss)	<u>1,790,951</u>	<u>914,756</u>	<u>25,569</u>	<u>19,476</u>	<u>2,750,752</u>
Total additions	<u>3,419,154</u>	<u>1,400,278</u>	<u>103,566</u>	<u>262,063</u>	<u>5,185,061</u>
<b>Deductions:</b>					
Benefits	1,516,797	503,947	57,600	242,587	2,320,931
Administration	12,639	-	-	5,515	18,154
Total deductions	<u>1,529,436</u>	<u>503,947</u>	<u>57,600</u>	<u>248,102</u>	<u>2,339,085</u>
Changes in net position	<u>1,889,718</u>	<u>896,331</u>	<u>45,966</u>	<u>13,961</u>	<u>2,845,976</u>
Net position - July 1, 2023	<u>16,092,398</u>	<u>7,158,298</u>	<u>195,131</u>	<u>125,618</u>	<u>23,571,445</u>
Net position - June 30, 2024	<u><b>\$ 17,982,116</b></u>	<u><b>\$ 8,054,629</b></u>	<u><b>\$ 241,097</b></u>	<u><b>\$ 139,579</b></u>	<u><b>\$ 26,417,421</b></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2024****VI. Recently issued GASB pronouncements**

**GASB Statement No. 101**, "Compensated Absences", provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

**GASB Statement No. 102**, "Certain Risk Disclosures", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

**GASB Statement No. 103**, "Financial Reporting Model Improvements", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact of this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

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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 Teachers' 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, 2024**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Current taxes	\$ 50,651,585	\$ -	\$ 50,651,585	\$ 50,569,845	\$ (81,740)
Tax interest/liens/fees	140,000	- -	140,000	211,232	71,232
Prior years' levies	175,000	- -	175,000	161,940	(13,060)
Supplemental motor vehicle	300,000	- -	300,000	466,530	166,530
Telephone access lines	20,000	- -	20,000	35,398	15,398
Total property taxes	<u>51,286,585</u>	<u>- -</u>	<u>51,286,585</u>	<u>51,444,945</u>	<u>158,360</u>
Intergovernmental revenues:					
General government:					
Town aid road	268,577	- -	268,577	270,416	1,839
Totally disabled persons	1,100	- -	1,100	1,315	215
Tax relief elderly	2,000	- -	2,000	2,000	-
Property tax relief veterans	19,807	- -	19,807	16,594	(3,213)
State miscellaneous	- -	- -	- -	38,405	38,405
Grants for municipal projects	191,674	- -	191,674	191,674	-
Local capital improvement	84,031	- -	84,031	127,750	43,719
State property grant	37,071	- -	37,071	39,851	2,780
Municipal revenue sharing	- -	- -	- -	333,340	333,340
Municipal stabilization grant	288,473	- -	288,473	288,473	-
Police body camera grant	- -	- -	- -	11,716	11,716
Total general government	<u>892,733</u>	<u>- -</u>	<u>892,733</u>	<u>1,321,534</u>	<u>428,801</u>
Education:					
Education cost sharing	4,974,130	- -	4,974,130	5,213,108	238,978
Special education	<u>268,377</u>	<u>- -</u>	<u>268,377</u>	<u>345,188</u>	<u>76,811</u>
Total education	<u>5,242,507</u>	<u>- -</u>	<u>5,242,507</u>	<u>5,558,296</u>	<u>315,789</u>
Total intergovernmental revenues	<u>6,135,240</u>	<u>- -</u>	<u>6,135,240</u>	<u>6,879,830</u>	<u>744,590</u>
Charges for services:					
General government:					
WSAM trust	40,000	- -	40,000	34,724	(5,276)
WSAM rentals	5,000	- -	5,000	20,438	15,438
Boat moorings/launch pass	127,000	- -	127,000	138,403	11,403
Z.B.A. fees	5,000	- -	5,000	3,229	(1,771)
Planning and zoning fees	12,000	- -	12,000	3,144	(8,856)
Park and recreation passes	22,000	- -	22,000	26,252	4,252
Real estate conveyance tax	225,000	- -	225,000	299,562	74,562
Building fees	200,000	- -	200,000	275,299	75,299
Town property rentals	10,000	- -	10,000	13,345	3,345
Transfer station	65,000	- -	65,000	57,240	(7,760)

(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, 2024**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Charges for services (continued):					
Scrap metal fees	\$ 10,000	\$ -	\$ 10,000	\$ 15,340	\$ 5,340
Fire marshal fees	1,000	-	1,000	1,047	47
Inland/wetland fees	2,000	-	2,000	9,070	7,070
Miscellaneous	22,000	-	22,000	68,253	46,253
Police miscellaneous	4,630	-	4,630	13,598	8,968
Contracted police services	35,000	-	35,000	17,460	(17,540)
Town clerk fees	120,000	-	120,000	94,332	(25,668)
Vitals	7,500	-	7,500	40,224	32,724
Total charges for services	<u>913,130</u>	<u>-</u>	<u>913,130</u>	<u>1,130,960</u>	<u>217,830</u>
Income from investments	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>1,424,970</u>	<u>924,970</u>
Total revenues	<u>58,834,955</u>	<u>-</u>	<u>58,834,955</u>	<u>60,880,705</u>	<u>2,045,750</u>
Other financing sources:					
Appropriation of fund balance	3,314,000	-	3,314,000	-	(3,314,000)
Sale of assets	-	-	-	4,700	4,700
Total other financing sources	<u>3,314,000</u>	<u>-</u>	<u>3,314,000</u>	<u>4,700</u>	<u>(3,309,300)</u>
Total revenues and other financing sources	<u>\$ 62,148,955</u>	<u>\$ -</u>	<u>\$ 62,148,955</u>	<u>\$ 60,885,405</u>	<u>\$ (1,263,550)</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, 2024**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Town manager	\$ 272,018	\$ 55,508	\$ 327,526	\$ 326,762	\$ 764
Finance	320,153	40,000	360,153	355,411	4,742
Assessor	235,453	6,000	241,453	236,830	4,623
Tax collector	177,467	4,000	181,467	175,801	5,666
Technology	482,011	28,504	510,515	470,476	40,039
Town clerk	159,990	5,500	165,490	160,461	5,029
Probate court	4,140	-	4,140	4,140	-
WASM maintenance	201,028	34,000	235,028	217,023	18,005
Registrar of voters	43,115	-	43,115	40,961	2,154
Fringe benefits	5,405,602	(453,735)	4,951,867	4,890,377	61,490
General government admin	1,273,200	(4,422)	1,268,778	1,236,870	31,908
General government other	481,447	(339,916)	141,531	138,273	3,258
Total general government	<u>9,055,624</u>	<u>(624,561)</u>	<u>8,431,063</u>	<u>8,253,385</u>	<u>177,678</u>
Public safety:					
Communications	699,362	25,000	724,362	669,107	55,255
Fire department	350,000	24,075	374,075	364,333	9,742
Fire marshal	63,000	50	63,050	62,057	993
Police	3,045,715	170,865	3,216,580	3,188,315	28,265
Animal control	62,426	3,600	66,026	64,876	1,150
Civil preparedness	14,000	-	14,000	13,633	367
Water and hydrants	554,000	-	554,000	508,778	45,222
Street lighting	39,000	-	39,000	34,183	4,817
Total public safety	<u>4,827,503</u>	<u>223,590</u>	<u>5,051,093</u>	<u>4,905,282</u>	<u>145,811</u>
Public works	<u>2,121,066</u>	<u>20,150</u>	<u>2,141,216</u>	<u>2,104,465</u>	<u>36,751</u>
Planning and development:					
Economic development	14,480	(3,575)	10,905	9,920	985
Inland/wetland	84,836	3,000	87,836	86,025	1,811
Planning and zoning	198,016	500	198,516	196,192	2,324
Zoning board of appeals	2,050	-	2,050	267	1,783
Building department	129,990	5,000	134,990	133,054	1,936
Total planning and development	<u>429,372</u>	<u>4,925</u>	<u>434,297</u>	<u>425,458</u>	<u>8,839</u>
Culture and recreation:					
Parks and recreation department	291,657	5,000	296,657	272,191	24,466
Harbor commission	56,592	110	56,702	56,693	9
Shellfish commission	20,150	(110)	20,040	19,592	448
Library	836,271	3,575	839,846	839,846	-
Total culture and recreation	<u>1,204,670</u>	<u>8,575</u>	<u>1,213,245</u>	<u>1,188,322</u>	<u>24,923</u>

(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, 2024**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Health and welfare:					
Water pollution control	\$ 59,211	\$ 600	\$ 59,811	\$ 50,090	\$ 9,721
Regional health district	147,755	-	147,755	147,755	-
Human services	309,622	(70,030)	239,592	190,626	48,966
Senior services	46,708	30	46,738	46,738	-
Total health and welfare	<u>563,296</u>	<u>(69,400)</u>	<u>493,896</u>	<u>435,209</u>	<u>58,687</u>
Education	<u>35,296,476</u>	<u>(350,000)</u>	<u>34,946,476</u>	<u>34,915,871</u>	<u>30,605</u>
Debt service	<u>5,020,675</u>	<u>47,221</u>	<u>5,067,896</u>	<u>5,067,896</u>	<u>-</u>
Total expenditures	<u>58,518,682</u>	<u>(739,500)</u>	<u>57,779,182</u>	<u>57,295,888</u>	<u>483,294</u>
Other financing uses:					
Transfers out:					
Education nonlapsing fund	-	350,000	350,000	350,000	-
Capital projects	<u>3,630,273</u>	<u>389,500</u>	<u>4,019,773</u>	<u>4,019,773</u>	<u>-</u>
Total other financing uses	<u>3,630,273</u>	<u>739,500</u>	<u>4,369,773</u>	<u>4,369,773</u>	<u>-</u>
Total expenditures and other financing uses	<u><u>\$62,148,955</u></u>	<u><u>\$ -</u></u>	<u><u>\$62,148,955</u></u>	<u><u>\$ 61,665,661</u></u>	<u><u>\$ 483,294</u></u>

(Concluded)

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

Budgets and Budgetary Accounting  
For the Year Ended June 30, 2024

The Town has a legally adopted annual budget for the General Fund. 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. 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.

<u>Reconciliation to Exhibit D</u>	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis - RSI-1	\$ 60,880,705	\$ 57,295,888
Current year encumbrances charged to budgetary expenditures	-	(62,606)
State Teachers' pension on behalf amount	5,825,950	5,825,950
State Teachers' OPEB on behalf amount	<u>79,280</u>	<u>79,280</u>
GAAP Basis - Exhibit D	<u>\$ 66,785,935</u>	<u>\$ 63,138,512</u>

Every department, office, board, commission, agency or authority shall present to the Town Manager an itemized estimate of the expenditures to be 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, \$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 no additional appropriations during the year.

## Town of Clinton, Connecticut

## Required Supplementary Information

Police Pension Plan  
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Schedule of Changes in Net Pension Liability and Related Ratios</b>										
Total pension liability:										
Service cost	\$ 489,044	\$ 388,619	\$ 360,692	\$ 328,596	\$ 275,916	\$ 304,942	\$ 285,054	\$ 256,440	\$ 252,737	\$ 241,854
Interest	1,842,790	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
Differences between expected and actual experience	397,074	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	(1,516,797)	(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)
Net change in total pension liability	1,212,111	2,941,704	985,138	1,309,102	668,136	540,106	907,649	767,321	992,220	669,177
Total pension liability - July 1	<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>
Total pension liability - June 30 (a)	<u>\$ 28,782,069</u>	<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>
Plan fiduciary net position:										
Contributions - employer	\$ 1,494,210	\$ 1,198,510	\$ 1,166,480	\$ 1,032,780	\$ 968,500	\$ 989,650	\$ 939,773	\$ 888,373	\$ 904,253	\$ 975,000
Contributions - member	133,993	138,122	141,123	133,561	105,260	109,844	114,400	112,111	111,878	110,416
Net investment income (loss)	1,790,951	1,277,262	(2,114,284)	3,754,774	341,869	852,996	851,530	872,780	(60,852)	356,949
Benefit payments, including refunds of member contributions	(1,516,797)	(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)
Administration expenses	(12,639)	(12,138)	(9,662)	(8,900)	(5,914)	(2,259)	(3,011)	(3,011)	(1,211)	(351)
Net change in plan fiduciary net position	1,889,718	1,011,815	(2,259,761)	3,475,252	136,892	825,613	727,521	756,626	(14,516)	489,018
Plan fiduciary net position - July 1	<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>
Plan fiduciary net position - June 30 (b)	<u>\$ 17,982,116</u>	<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>
Net pension liability (asset) - June 30 (a)-(b)	<u>\$ 10,799,953</u>	<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>
Plan fiduciary net position as a percentage of the total pension liability	62.48%	58.37%	61.23%	73.34%	62.08%	63.36%	61.08%	60.22%	58.70%	61.94%
Covered payroll	\$ 2,382,541	\$ 1,971,768	\$ 1,887,718	\$ 1,738,946	\$ 1,453,045	\$ 1,574,484	\$ 2,290,000	\$ 2,130,000	\$ 1,910,000	\$ 1,880,000
Net pension liability as a percentage of covered payroll	453.30%	582.09%	505.78%	362.45%	582.84%	504.14%	359.09%	377.61%	420.54%	373.70%

Schedule of Investment Returns

Annual money weighted rate of return, net of investment expense	10.61%	8.21%	(11.89%)	26.39%	2.23%	6.67%	6.78%	7.44%	(0.51%)	3.28%
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## Town of Clinton, Connecticut

## Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	\$ 1,494,210	\$ 1,198,510	\$ 1,166,480	\$ 1,032,780	\$ 968,500	\$ 989,650	\$ 939,773	\$ 888,373	\$ 904,253	\$ 1,023,233
Contributions in relation to the actuarially determined contribution	<u>1,494,210</u>	<u>1,198,510</u>	<u>1,166,480</u>	<u>1,032,780</u>	<u>968,500</u>	<u>989,650</u>	<u>939,773</u>	<u>888,373</u>	<u>904,253</u>	<u>975,000</u>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ (48,233)</u>								
Covered payroll	<u>\$ 2,382,541</u>	<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>\$ 1,880,000</u>	<u>\$ 1,880,000</u>
Contributions as a percentage of covered payroll	<u>62.71%</u>	<u>60.78%</u>	<u>61.79%</u>	<u>59.39%</u>	<u>66.65%</u>	<u>62.86%</u>	<u>41.04%</u>	<u>41.71%</u>	<u>48.10%</u>	<u>51.86%</u>

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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, 2022	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
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%	2.40%	2.50%	2.60%	2.60%	2.60%	3.00%	3.00%	3.00%	3.00%
Salary increases	3.90%	3.90%	4.00%	4.10%	4.10%	4.10%	4.50%	4.50%	4.50%	4.50%
Investment rate of return (net)	6.75%	7.00%	7.15%	7.25%	7.35%	7.35%	7.45%	7.60%	7.60%	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	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Public Safety Employees), projected to the valuation date with Scale MP-2021	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

## Town of Clinton, Connecticut

## Required Supplementary Information

Education Noncertified Pension Plan  
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Schedule of Changes in Net Pension Liability and Related Ratios</b>										
Total pension liability:										
Service cost	\$ 332,624	\$ 308,114	\$ 279,185	\$ 277,975	\$ 249,985	\$ 266,106	\$ 268,759	\$ 210,040	\$ 207,198	\$ 209,221
Interest	538,659	521,762	552,847	533,830	505,619	574,316	538,295	495,999	479,608	463,913
Differences between expected and actual experience	291,010	(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	(503,947)	(529,076)	(587,832)	(575,538)	(1,119,711)	(303,317)	(440,753)	(348,066)	(559,329)	(112,752)
Net change in total pension liability	658,346	223,064	(536,070)	297,393	138,226	(7,684)	449,695	591,065	12,822	665,981
Total pension liability - July 1	<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>
Total pension liability - June 30 (a)	<u>\$ 8,860,784</u>	<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>
Plan fiduciary net position:										
Contributions - employer	\$ 450,114	\$ 450,114	\$ 549,750	\$ 491,221	\$ 455,549	\$ 475,883	\$ 388,123	\$ 343,307	\$ 348,370	\$ 330,777
Contributions - member	35,408	33,702	33,821	30,829	30,077	33,289	36,012	35,515	34,712	34,457
Net investment income (loss)	914,756	710,101	(1,073,216)	1,581,555	183,643	631,785	305,061	445,752	55,529	50,464
Benefit payments, including refunds of member contributions	(503,947)	(529,076)	(587,832)	(575,538)	(1,119,711)	(303,317)	(440,753)	(348,066)	(559,329)	(112,752)
Net change in plan fiduciary net position	896,331	664,841	(1,077,477)	1,528,067	(450,442)	837,640	288,443	476,508	(120,718)	302,946
Plan fiduciary net position - July 1	<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>
Plan fiduciary net position - June 30 (b)	<u>\$ 8,054,629</u>	<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>
Net pension liability - June 30 (a)-(b)	<u>\$ 806,155</u>	<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>
Plan fiduciary net position as a percentage of the total pension liability	<u>90.90%</u>	<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>
Covered payroll	<u>\$ 3,183,210</u>	<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>
Net pension liability as a percentage of covered payroll	<u>25.33%</u>	<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>
<b>Schedule of Investment Returns</b>										
Annual money weighted rate of return, net of investment expense	<u>13.02%</u>	<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>

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## Town of Clinton, Connecticut

## Required Supplementary Information

Education Noncertified Pension Plan  
Schedule of Contributions  
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contributions	\$ 450,114	\$ 450,114	\$ 549,750	\$ 491,221	\$ 455,549	\$ 475,883	\$ 388,123	\$ 343,307	\$ 348,370	\$ 330,777
Contributions in relation to the actuarially determined contribution	450,114	450,114	549,750	491,221	455,549	475,883	388,123	343,307	348,370	330,777
Contribution excess (deficiency)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,183,210	\$ 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
Contributions as a percentage of covered payroll	14.14%	15.47%	18.57%	17.37%	14.71%	14.62%	14.73%	13.85%	13.81%	13.55%

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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, 2022	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
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%	6.50%	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-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

## Town of Clinton, Connecticut

Required Supplementary Information  
Volunteer Firefighters' Pension Plan  
Last Eight Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017
<b>Schedule of Changes in Net Pension Liability and Related Ratios</b>								
Total pension liability:								
Service cost	\$ 9,313	\$ 8,743	\$ 8,538	\$ 12,859	\$ 12,582	\$ 12,107	\$ 11,817	\$ 11,501
Interest	65,928	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	(57,600)	(59,600)	(62,400)	(61,600)	(56,800)	(52,800)	(47,200)	(39,600)
Net change in total pension liability	17,641	92,384	7,978	(2,912)	19,350	26,668	27,057	32,318
Total pension liability - July 1	<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>	<u>871,066</u>
Total pension liability - June 30 (a)	<u>\$ 1,091,550</u>	<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	\$ 77,997	\$ 72,593	\$ 72,388	\$ 78,002	\$ 77,675	\$ 77,746	\$ 77,421	\$ 77,105
Net investment income (loss)	25,569	17,770	(19,757)	34,943	1,902	3,765	3,578	-
Benefit payments, including refunds of member contributions	(57,600)	(59,600)	(62,400)	(61,600)	(56,800)	(52,800)	(47,200)	(39,600)
Net change in plan fiduciary net position	45,966	30,763	(9,769)	51,345	22,777	28,711	33,799	37,505
Plan fiduciary net position - July 1	<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>	<u>-</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 241,097</u>	<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>\$ 850,453</u>	<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>22.09%</u>	<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>	<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>	<u>N/A</u>
<b>Schedule of Investment Returns</b>								
Annual money weighted rate of return, net of investment expense	<u>10.64%</u>	<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

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Actuarially determined contributions	\$ 77,997	\$ 72,593	\$ 72,388	\$ 78,002	\$ 77,675	\$ 77,746	\$ 77,421	\$ 77,105
Contributions in relation to the actuarially determined contribution	<u>77,997</u>	<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>							
Covered payroll	<u>N/A</u>							
Contributions as a percentage of covered payroll	<u>N/A</u>							

10 (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 Eight Years (1)**

	2024	2023	2022	2021	2020	2019	2018	2017
Changes of benefit terms	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	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	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
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.40%	2.40%	2.40%	2.60%	2.60%	2.75%	2.75%	2.75%
Investment rate of return (net)	6.25%	6.50%	6.50%	6.75%	6.75%	7.00%	7.00%	7.00%
Mortality rate	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Public Safety Employees), projected to the valuation date with Scale MP-2021	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 Ten Years**

	2024	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	1.224623%	1.222101%	1.203034%	1.244084%	1.263303%	1.145480%	1.274280%	1.274280%	1.209329%	1.209329%
Town's proportionate share of the collective net pension liability	\$ 5,587,361	\$ 5,494,612	\$ 2,847,299	\$ 4,885,544	\$ 4,662,615	\$ 4,380,989	\$ 2,106,396	\$ 2,501,124	\$ 1,655,702	\$ 1,224,011
Town's covered payroll	\$ 3,696,122	\$ 3,442,556	\$ 3,257,602	\$ 3,186,113	\$ 3,247,597	\$ 3,224,309	\$ 3,033,381	\$ 3,033,381	\$ 2,923,589	\$ 2,923,589
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	151.17%	159.61%	87.40%	153.34%	143.57%	135.87%	69.44%	82.45%	56.63%	41.87%
Total plan fiduciary net position as a percentage of the collective total pension liability	69.54%	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	90.48%
<b><u>Schedule of Contributions</u></b>										
Contractually required contribution	\$ 644,465	\$ 453,955	\$ 441,012	\$ 395,324	\$ 420,481	\$ 422,399	\$ 427,538	\$ 404,001	\$ 350,246	\$ 396,915
Contributions in relation to the contractually required contribution	644,465	453,955	441,012	395,324	420,481	422,399	427,538	404,001	350,246	396,915
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 4,066,025	\$ 2,586,638	\$ 2,682,555	\$ 2,644,308	\$ 2,956,969	\$ 3,597,947	\$ 3,641,721	\$ 3,550,097	\$ 3,077,733	\$ 3,313,147
Contributions as a percentage of covered payroll	15.85%	17.55%	16.44%	14.95%	14.22%	11.74%	11.74%	11.38%	11.38%	11.98%

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

Connecticut Municipal Employees' Retirement System  
Schedule of Contributions  
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	None	None	None						
The actuarially determined contribution rates are calculated as of	June 30, 2021	June 30, 2021	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age	Entry age	Entry age	Entry age						
Amortization method	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed						
Remaining amortization period	18 years	18 years	19 years	19 years	21 years	21 years	23 years	23 years	25 years	25 years
Asset valuation method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing						
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.25%	3.25%	3.25%	3.25%
Salary increases	3.50%-10.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation					
Cost-of-living adjustments	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards
Social security wage base	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Investment rate of return (net)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	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	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  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  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  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 set forward one year for males and set back one year for females  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

## Town of Clinton, Connecticut

## Required Supplementary Information

Connecticut State Teachers' Retirement System  
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Schedule of Proportionate Share of the Collective Net Pension Liability</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%	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	62,789,062	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
<b>Total</b>	<b>\$62,789,062</b>	<b>\$67,955,062</b>	<b>\$54,520,415</b>	<b>\$68,838,171</b>	<b>\$66,603,926</b>	<b>\$51,355,496</b>	<b>\$54,241,013</b>	<b>\$57,224,684</b>	<b>\$44,023,030</b>	<b>\$40,690,469</b>
Town's covered payroll	(2)	(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%	0.00%
Plan fiduciary net position as a percentage of the collective total pension liability	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%
<b>Schedule of Contributions</b>										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution (1)	-	-	-	-	-	-	-	-	-	-
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	(2)	(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%	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

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

Connecticut State Teachers' Retirement System  
Schedule of Contributions  
Last Ten Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Changes of benefit terms	None	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	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	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	Level percent of salary, closed
Remaining amortization period (equivalent single period)	26.8 years	27.8 years	28.8 years	29.8 years	30 years	30 years	20.4 years	21.4 years	22.4 years	23.4 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	4 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	3.00%	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	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	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%	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	RP-2000 Combined Mortality Table projected 19 years using scale AA

## Town of Clinton, Connecticut

## Required Supplementary Information

Town Other Post-Employment Benefit (OPEB) Plan  
Last Eight Years (1)

	2024	2023	2022	2021	2020	2019	2018	2017
<b>Schedule of Changes in Net OPEB Liability and Related Ratios</b>								
Total OPEB liability:								
Service cost	\$ 92,028	\$ 70,274	\$ 88,958	\$ 67,308	\$ 49,276	\$ 53,141	\$ 58,178	\$ 51,515
Interest	75,747	89,305	63,238	69,314	95,744	83,526	83,315	90,271
Differences between expected and actual experience	(49,330)	(656,485)	(2,165)	(179,278)	30,740	515,048	66,970	9,178
Changes in assumptions	(66,109)	114,261	(401,531)	589	416,649	132,667	(176,655)	59,221
Benefit payments, including refunds of member contributions	(79,938)	(93,119)	(176,257)	(200,145)	(202,808)	(219,012)	(173,005)	(111,055)
Net change in total OPEB liability	(27,602)	(475,764)	(427,757)	(242,212)	389,601	565,370	(141,197)	99,130
Total OPEB liability - July 1	<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>	<u>2,255,688</u>
Total OPEB liability - June 30 (a)	<u>\$ 1,995,257</u>	<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	\$ 79,938	\$ 93,119	\$ 182,257	\$ 200,145	\$ 202,808	\$ 219,012	\$ 173,005	\$ 141,055
Net investment income (loss)	6,009	4,733	(6,440)	10,006	(31)	483	1,555	313
Benefit payments, including refunds of member contributions	(79,938)	(93,119)	(176,257)	(200,145)	(202,808)	(219,012)	(173,005)	(111,055)
Administration expenses	(1,820)	(1,816)	(1,613)	(1,595)	-	-	-	-
Net change in plan fiduciary net position	4,189	2,917	(2,053)	8,411	(31)	483	1,555	30,313
Plan fiduciary net position - July 1	<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>	<u>-</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 45,784</u>	<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>\$ 1,949,473</u>	<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>2.29%</u>	<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>\$ 5,036,801</u>	<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>38.70%</u>	<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>
<b>Schedule of Investment Returns</b>								
Annual money weighted rate of return, net of investment expense	<u>11.12%</u>	<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>

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

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	<b>2024</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>
Actuarially determined contributions	\$ 193,400	\$ 200,800	\$ 198,000	\$ 203,300	\$ 201,100	\$ 185,800	\$ 184,200	\$ 174,500	\$ 172,700	\$ 179,500
Contributions in relation to the actuarially determined contribution	79,938	93,119	182,257	200,145	202,808	219,012	173,005	141,055	104,300	92,000
Contribution excess (deficiency)	\$ (113,462)	\$ (107,681)	\$ (15,743)	\$ (3,155)	\$ 1,708	\$ 33,212	\$ (11,195)	\$ (33,445)	\$ (68,400)	\$ (87,500)
Covered payroll	\$ 5,036,801	\$ 4,918,751	\$ 5,315,792	\$ 5,186,139	\$ 5,561,843	\$ 5,420,900	\$ 6,145,312	\$ 5,989,583	\$ 4,963,900	\$ 4,963,900
Contributions as a percentage of covered payroll	1.59%	1.89%	3.43%	3.86%	3.65%	4.04%	2.82%	2.36%	2.10%	1.85%

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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, 2022	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
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	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	Fair value	N/A	N/A
Inflation rate	2.40%	2.50%	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Salary increases	2.40%	2.50%	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Healthcare inflation rate	Initial 6.50% decreasing to 4.40% (ultimate) by 2033	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
Investment rate of return (net)	4.00%	4.00%	4.00%	3.87%	3.87%	3.87%	3.58%	3.58%	4.00%	4.00%
Mortality rate	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Public Safety Employees), projected to the valuation date with Scale MP-2021	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-2016	RP- 2014 Adjusted to 2006 Blue Collar Mortality Table projected to valuated date with Scale MP-2016	N/A	N/A

N/A - Not applicable or not available.

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018	2017
<b><u>Schedule of Changes in Net OPEB Liability and Related Ratios</u></b>								
Total OPEB liability:								
Service cost	\$ 122,506	\$ 111,513	\$ 265,047	\$ 283,265	\$ 265,583	\$ 313,060	\$ 324,721	\$ 408,686
Interest	172,564	163,186	148,502	146,560	286,970	287,768	247,474	208,902
Differences between expected and actual experience	105,439	-	(388,495)	-	(1,680,612)	-	482,719	-
Changes in assumptions	(59,144)	7,741	(1,939,204)	42,350	(241,267)	429,198	(318,125)	(771,273)
Benefit payments, including refunds of member contributions	(162,649)	(187,973)	(207,855)	(213,118)	(217,908)	(220,414)	(183,915)	(175,502)
Net change in total OPEB liability	178,716	94,467	(2,122,005)	259,057	(1,587,234)	809,612	552,874	(329,187)
Total OPEB liability - July 1	<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>	<u>7,008,299</u>
Total OPEB liability - June 30 (a)	<u>\$ 4,864,599</u>	<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	\$ 162,649	\$ 187,973	\$ 207,855	\$ 213,118	\$ 217,908	\$ 220,414	\$ 183,915	\$ 245,502
Net investment income (loss)	13,467	10,495	(15,027)	24,500	5,425	4,978	7,448	730
Benefit payments, including refunds of member contributions	(162,649)	(187,973)	(207,855)	(213,118)	(217,908)	(221,665)	(183,915)	(175,502)
Administration expenses	(3,695)	(3,687)	(3,765)	(3,906)	(4,247)	(3,849)	(3,821)	-
Net change in plan fiduciary net position	9,772	6,808	(18,792)	20,594	1,178	(122)	3,627	70,730
Plan fiduciary net position - July 1	<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>	<u>-</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 93,795</u>	<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>\$ 4,770,804</u>	<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	1.93%	1.79%	1.68%	1.43%	1.17%	0.92%	1.03%	1.06%
Covered payroll	<u>\$ 16,630,377</u>	<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>28.69%</u>	<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>
<b><u>Schedule of Investment Returns</u></b>								
Annual money weighted rate of return, net of investment expense	<u>11.67%</u>	<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>

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

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	<b>2024</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>
Actuarially determined contributions	\$ 432,336	\$ 404,837	\$ 520,446	\$ 486,309	\$ 679,650	\$ 631,574	\$ 577,120	\$ 538,138	\$ 752,499	\$ 702,599
Contributions in relation to the actuarially determined contribution	162,649	187,973	207,855	213,118	217,908	220,414	183,915	245,502	251,799	237,753
Contribution excess (deficiency)	\$ (269,687)	\$ (216,864)	\$ (312,591)	\$ (273,191)	\$ (461,742)	\$ (411,160)	\$ (393,205)	\$ (292,636)	\$ (500,700)	\$ (464,846)
Covered payroll	\$ 16,630,377	\$ 16,630,377	\$ 17,671,673	\$ 17,671,673	\$ 17,629,659	\$ 17,629,659	\$ 18,486,186	\$ 18,486,186	N/A	N/A
Contributions as a percentage of covered payroll	0.98%	1.13%	1.18%	1.21%	1.24%	1.25%	0.99%	1.33%	N/A	N/A

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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
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, 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
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percent, closed	Level percent, closed	Level percent, 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%	4.00%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Healthcare inflation rate	5.10% - 4.10% over 53 years	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	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.	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 - Not applicable or not available.

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	2024	2023	2022	2021	2020	2019	2018
<b><u>Schedule of Proportionate Share of the Collective Net OPEB Liability</u></b>							
Town's proportion of the collective net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Town	5,882,473	5,951,305	5,939,899	10,267,216	10,387,258	10,266,282	13,961,013
Total	\$ 5,882,473	\$ 5,951,305	\$ 5,939,899	\$ 10,267,216	\$ 10,387,258	\$ 10,266,282	\$ 13,961,013
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Town's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	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 OPEB liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%
<b><u>Schedule of Contributions</u></b>							
Contractually required contribution (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	(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%

(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 Seven Years (1)**

	2024	2023	2022	2021	2020	2019	2018
Changes of benefit terms	Increase in maximum monthly subsidy amount for retiree and dependent from \$110/\$220 to \$220/\$440	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	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	Entry age
Amortization method	Level percentage, open	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, open	Level percentage, open	Level percentage, open
Amortization period	30 years	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	Fair value
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%
Healthcare inflation rate	Initial 6.75% decreasing to 4.50% (ultimate) by 2031	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	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	3.25% to 6.50%, including inflation
Investment rate of return (net)	3.00%	3.00%	3.00%	3.00%	3.00%	4.25%	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	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.

<b>Fund</b>	<b>Function</b>
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 Board of Education.

**Schedule 1**

**Town of Clinton, Connecticut**

**General Fund  
Combining Balance Sheet  
June 30, 2024**

	<u>General Fund</u>	<u>Education Nonlapsing Fund</u>	<u>Total</u>
<b><u>Assets</u></b>			
Cash	\$ 494,181	\$ 849,275	\$ 1,343,456
Restricted cash	97,013	-	97,013
Investments	30,218,149	-	30,218,149
Restricted investments	425,493	-	425,493
Receivables (net):			
Property taxes	1,283,913	-	1,283,913
Other	66,238	-	66,238
Due from other funds	1,723,713	-	1,723,713
Prepays	1,067	-	1,067
<b>Total assets</b>	<b><u>\$ 34,309,767</u></b>	<b><u>\$ 849,275</u></b>	<b><u>\$ 35,159,042</u></b>
<b><u>Liabilities</u></b>			
Accounts payable	\$ 542,736	\$ -	\$ 542,736
Accrued payroll and related liabilities	317,906	-	317,906
Due to other funds	7,302,385	-	7,302,385
Performance bonds	522,506	-	522,506
Other	289,389	-	289,389
<b>Total liabilities</b>	<b><u>8,974,922</u></b>	<b><u>-</u></b>	<b><u>8,974,922</u></b>
<b><u>Deferred Inflows of Resources</u></b>			
Unavailable revenue:			
Property taxes	1,283,913	-	1,283,913
Advance property tax collections	3,982,142	-	3,982,142
<b>Total deferred inflows of resources</b>	<b><u>5,266,055</u></b>	<b><u>-</u></b>	<b><u>5,266,055</u></b>
<b><u>Fund Balances</u></b>			
Nonspendable	1,067	-	1,067
Committed	301,400	849,275	1,150,675
Assigned	4,101,836	-	4,101,836
Unassigned	15,664,487	-	15,664,487
<b>Total fund balances</b>	<b><u>20,068,790</u></b>	<b><u>849,275</u></b>	<b><u>20,918,065</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 34,309,767</u></b>	<b><u>\$ 849,275</u></b>	<b><u>\$ 35,159,042</u></b>

## Town of Clinton, Connecticut

**General Fund**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2024**

	<u>General Fund</u>	<u>Education Nonlapsing Fund</u>	<u>Eliminations</u>	<u>Total</u>
<b>Revenues:</b>				
Property taxes	\$ 51,444,945	\$ -	\$ -	\$ 51,444,945
Intergovernmental	12,785,060	-	-	12,785,060
Charges for services	1,130,960	-	-	1,130,960
Income from investments	<u>1,424,970</u>	<u>-</u>	<u>-</u>	<u>1,424,970</u>
<b>Total revenues</b>	<b><u>66,785,935</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>66,785,935</u></b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	8,202,174	-	-	8,202,174
Public safety	4,905,112	-	-	4,905,112
Public works	2,102,145	-	-	2,102,145
Planning and development	416,553	-	-	416,553
Culture and recreation	1,188,322	-	-	1,188,322
Health and welfare	435,209	-	-	435,209
Education	40,821,101	-	-	40,821,101
Debt service	<u>5,067,896</u>	<u>-</u>	<u>-</u>	<u>5,067,896</u>
<b>Total expenditures</b>	<b><u>63,138,512</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>63,138,512</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b><u>3,647,423</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>3,647,423</u></b>
<b>Other financing sources (uses):</b>				
Sale of assets	4,700	-	-	4,700
Transfers in	-	350,000	(350,000)	-
Transfers out	<u>(4,369,773)</u>	<u>-</u>	<u>350,000</u>	<u>(4,019,773)</u>
<b>Net other financing sources (uses)</b>	<b><u>(4,365,073)</u></b>	<b><u>350,000</u></b>	<b><u>-</u></b>	<b><u>(4,015,073)</u></b>
<b>Net change in fund balances</b>	<b><u>(717,650)</u></b>	<b><u>350,000</u></b>	<b><u>-</u></b>	<b><u>(367,650)</u></b>
<b>Fund balances - July 1, 2023</b>	<b><u>20,786,440</u></b>	<b><u>499,275</u></b>	<b><u>-</u></b>	<b><u>21,285,715</u></b>
<b>Fund balances - June 30, 2024</b>	<b><u>\$ 20,068,790</u></b>	<b><u>\$ 849,275</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 20,918,065</u></b>

## Town of Clinton, Connecticut

Report of Tax Collector  
For the Year Ended June 30, 2024

Grand List Year	Uncollected Taxes July 1, 2023	Current Year Levy	Lawful Corrections			Transfers to Suspense	Adjusted Taxes Collectible	Collections			Uncollected Taxes June 30, 2024
			Additions	Deductions				Net Taxes Collected	Interest and Liens	Total	
2007	\$ 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	26,140	-	-	-	-	-	26,140	4,956	24	4,980	21,184
2012	28,725	-	-	-	-	-	28,725	4,543	24	4,567	24,182
2013	28,512	-	-	-	-	-	28,512	4,719	24	4,743	23,793
2014	34,248	-	-	-	-	-	34,248	5,000	24	5,024	29,248
2015	23,765	-	-	-	-	-	23,765	-	-	-	23,765
2016	32,555	-	-	-	-	-	32,555	5,616	24	5,640	26,939
2017	65,264	-	183	183	27,988	-	37,276	6,017	1,308	7,325	31,259
2018	97,755	-	188	188	51,153	-	46,602	5,992	621	6,613	40,610
2019	110,432	-	875	300	-	111,007	-	5,323	3,438	8,761	105,684
2020	148,972	-	3,425	32,689	-	119,708	-	7,173	16,083	23,256	112,535
2021	476,771	-	8,862	199,098	-	286,535	-	64,069	65,895	129,964	222,466
Total Prior Years	1,106,978	-	13,533	235,228	79,141	806,142	-	113,408	87,465	200,873	692,734
2022	-	51,970,025	54,744	452,027	-	51,572,742	-	51,058,785	109,645	51,168,430	513,957
Total	<u>\$ 1,106,978</u>	<u>\$ 51,970,025</u>	<u>\$ 68,277</u>	<u>\$ 687,255</u>	<u>\$ 79,141</u>	<u>\$ 52,378,884</u>	<u>\$ 51,172,193</u>	<u>\$ 197,110</u>	<u>\$ 51,369,303</u>		1,206,691
										Interest and liens receivable	352,222
										Allowance for doubtful accounts	(275,000)
										Net taxes receivable	<u>\$ 1,283,913</u>

# Other Governmental Funds

## Special Revenue Funds

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

Fund	Funding Source	Function
Historical Document 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, fees 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, 2024

	Special Revenue Funds				
	Historical Document Preservation Fund	Miscellaneous Fund	Community Development Grant Fund	Public Safety Fund	Culture and Recreation Fund
<b>Assets</b>					
Cash	\$ 38,096	\$ 5,000	\$ 50,477	\$ 3,193	\$ 241,410
Investments	-	-	-	5,823	217,877
Receivables:					
Intergovernmental	-	521,526	-	-	-
Loans	-	-	231,554	-	-
Other	351	-	-	-	272
Due from other funds	-	-	-	-	-
Other	-	-	-	-	-
<b>Total assets</b>	<b>\$ 38,447</b>	<b>\$ 526,526</b>	<b>\$ 282,031</b>	<b>\$ 9,016</b>	<b>\$ 459,559</b>
<b>Liabilities</b>					
Accounts payable	\$ -	\$ 22,887	\$ -	\$ -	\$ 10,966
Accrued payroll and related liabilities	-	-	-	-	-
Due to other funds	-	279,486	-	-	-
Unearned revenue	-	189,387	-	-	36,259
<b>Total liabilities</b>	<b>-</b>	<b>491,760</b>	<b>-</b>	<b>-</b>	<b>47,225</b>
<b>Fund Balances</b>					
Restricted	38,447	-	282,031	5,823	-
Committed	-	34,766	-	3,193	412,334
<b>Total fund balances</b>	<b>38,447</b>	<b>34,766</b>	<b>282,031</b>	<b>9,016</b>	<b>412,334</b>
<b>Total liabilities and fund balances</b>	<b>\$ 38,447</b>	<b>\$ 526,526</b>	<b>\$ 282,031</b>	<b>\$ 9,016</b>	<b>\$ 459,559</b>

(Continued)

Town of Clinton, Connecticut

Other Governmental Funds  
Combining Balance Sheet  
June 30, 2024

	Special Revenue Funds				Total Other Governmental Funds
	Health and Welfare Fund	School Cafeteria Fund	Education Grant Fund	School Activity Fund	
<u>Assets</u>					
Cash	\$ 170,135	\$ 355,893	\$ 287,283	\$ 250,381	\$ 1,401,868
Investments	-	-	-	500,262	723,962
Receivables:					
Intergovernmental	60,322	97,163	98,197	-	777,208
Loans	-	-	-	-	231,554
Other	-	-	-	8,150	8,773
Due from other funds	-	-	-	356,171	356,171
Other	-	23,273	-	-	23,273
<b>Total assets</b>	<b>\$ 230,457</b>	<b>\$ 476,329</b>	<b>\$ 385,480</b>	<b>\$ 1,114,964</b>	<b>\$ 3,522,809</b>
<u>Liabilities</u>					
Accounts payable	\$ 52,652	\$ 10,134	\$ 16,578	\$ 14,937	\$ 128,154
Accrued payroll and related liabilities	1,490	-	-	-	1,490
Due to other funds	-	13,995	330,607	68,389	692,477
Unearned revenue	4,153	43,914	13,895	-	287,608
<b>Total liabilities</b>	<b>58,295</b>	<b>68,043</b>	<b>361,080</b>	<b>83,326</b>	<b>1,109,729</b>
<u>Fund Balances</u>					
Restricted	-	408,286	-	564,924	1,299,511
Committed	172,162	-	24,400	466,714	1,113,569
<b>Total fund balances</b>	<b>172,162</b>	<b>408,286</b>	<b>24,400</b>	<b>1,031,638</b>	<b>2,413,080</b>
<b>Total liabilities and fund balances</b>	<b>\$ 230,457</b>	<b>\$ 476,329</b>	<b>\$ 385,480</b>	<b>\$ 1,114,964</b>	<b>\$ 3,522,809</b>

(Concluded)

**Town of Clinton, Connecticut**

**Other Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2024**

	Special Revenue Funds				
	Historical Document Preservation Fund	Miscellaneous Fund	Community Development Grant Fund	Public Safety Fund	Culture and Recreation Fund
<b>Revenues:</b>					
Intergovernmental	\$ 6,000	\$ 200,182	\$ -	\$ -	\$ -
Charges for services	5,848	19,567	-	846	226,972
Net change in fair value	-	-	-	-	-
Contributions	-	5,200	-	1,667	1,500
Other	-	-	-	-	-
<b>Total revenues</b>	<b><u>11,848</u></b>	<b><u>224,949</u></b>	<b><u>-</u></b>	<b><u>2,513</u></b>	<b><u>228,472</u></b>
<b>Expenditures:</b>					
Current:					
General government	7,559	238,349	-	-	-
Public safety	-	8,327	-	1,832	-
Culture and recreation	-	4,800	-	-	197,642
Health and welfare	-	-	-	-	-
Education	-	-	-	-	-
<b>Total expenditures</b>	<b><u>7,559</u></b>	<b><u>251,476</u></b>	<b><u>-</u></b>	<b><u>1,832</u></b>	<b><u>197,642</u></b>
<b>Net change in fund balances</b>	<b><u>4,289</u></b>	<b><u>(26,527)</u></b>	<b><u>-</u></b>	<b><u>681</u></b>	<b><u>30,830</u></b>
<b>Fund balances - July 1, 2023</b>	<b><u>34,158</u></b>	<b><u>61,293</u></b>	<b><u>282,031</u></b>	<b><u>8,335</u></b>	<b><u>381,504</u></b>
<b>Fund balances - June 30, 2024</b>	<b><u>\$ 38,447</u></b>	<b><u>\$ 34,766</u></b>	<b><u>\$ 282,031</u></b>	<b><u>\$ 9,016</u></b>	<b><u>\$ 412,334</u></b>

(Continued)

Town of Clinton, Connecticut

Other Governmental Funds  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2024

	Special Revenue Funds				
	Health and Welfare Fund	School Cafeteria Fund	Education Grant Fund	School Activity Fund	Total Other Governmental Funds
Revenues:					
Intergovernmental	\$ 286,233	\$ 678,570	\$ 1,754,608	\$ -	\$ 2,925,593
Charges for services	13,374	143,893	-	560,249	970,749
Net change in fair value	-	-	-	47,712	47,712
Contributions	-	-	-	40,143	48,510
Other	103,917	-	-	-	103,917
Total revenues	<u>403,524</u>	<u>822,463</u>	<u>1,754,608</u>	<u>648,104</u>	<u>4,096,481</u>
Expenditures:					
Current:					
General government	-	-	-	-	245,908
Public safety	-	-	-	-	10,159
Culture and recreation	-	-	-	-	202,442
Health and welfare	319,163	-	-	-	319,163
Education	-	997,063	1,754,447	671,146	3,422,656
Total expenditures	<u>319,163</u>	<u>997,063</u>	<u>1,754,447</u>	<u>671,146</u>	<u>4,200,328</u>
Net change in fund balances	84,361	(174,600)	161	(23,042)	(103,847)
Fund balances - July 1, 2023	<u>87,801</u>	<u>582,886</u>	<u>24,239</u>	<u>1,054,680</u>	<u>2,516,927</u>
Fund balances - June 30, 2024	<u>\$ 172,162</u>	<u>\$ 408,286</u>	<u>\$ 24,400</u>	<u>\$ 1,031,638</u>	<u>\$ 2,413,080</u>
					(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.

Table 1

## Town of Clinton, Connecticut

Net Position by Component  
Last Ten Years  
(Unaudited)

	June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net investment in capital assets	\$ 73,802,648	\$ 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
Restricted for:										
Historical document preservation	38,447	34,158	28,208	21,532	11,752	12,553	7,537	13,728	9,646	7,312
Public safety programs	5,823	5,400	5,395	5,389	20,319	13,167	12,663	38,173	27,186	36,570
Residential housing rehabilitation	282,031	282,031	282,031	282,031	282,031	282,031	-	-	-	-
Education	564,924	544,241	80,116	-	113,614	95,357	611,664	593,112	422,396	428,970
Food service programs	408,286	582,886	531,472	170,887	120,564	104,909	-	-	-	-
Unrestricted	(4,743,615)	(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
Total net position	<u>\$ 70,358,544</u>	<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>

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,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses:</b>										
General government	\$ 8,722,185	\$ 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
Public safety	6,176,233	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
Public works	3,432,825	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
Planning and development	416,553	364,738	342,029	342,665	377,370	391,000	787,000	812,000	363,000	351,000
Culture and recreation	1,495,382	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
Health and welfare	839,824	996,347	858,052	814,477	789,877	695,000	561,000	738,000	675,000	960,000
Education	45,335,201	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
Interest	1,242,588	799,855	918,678	1,340,681	1,423,036	1,915,000	1,636,000	1,748,000	747,000	857,000
<b>Total expenses</b>	<b>67,660,791</b>	<b>66,377,617</b>	<b>63,246,620</b>	<b>60,937,940</b>	<b>62,147,367</b>	<b>61,167,000</b>	<b>61,313,000</b>	<b>61,056,000</b>	<b>58,339,000</b>	<b>54,713,000</b>
<b>Program revenues:</b>										
Charges for services:										
General government	879,664	905,828	1,048,103	1,119,561	820,125	758,000	732,000	627,000	508,000	359,000
Public safety	52,518	67,889	125,563	223,532	101,362	197,000	164,000	133,000	179,000	134,000
Public works	57,240	65,979	65,162	74,872	61,258	77,000	84,000	76,000	63,000	74,000
Planning and development	3,144	10,632	6,363	28,393	6,680	15,000	14,000	15,000	85,000	78,000
Culture and recreation	391,627	314,266	349,229	271,834	272,868	190,000	180,000	253,000	216,000	240,000
Health and welfare	13,374	14,668	33,374	23,698	23,254	10,000	16,000	12,000	13,000	16,000
Education	704,142	681,244	578,016	196,979	167,215	260,000	271,000	337,000	269,000	430,000
Operating grants and contributions	14,678,586	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
Capital grants and contributions	1,972,214	2,834,673	2,827,032	2,851,881	722,886	333,000	326,000	1,793,000	15,434,000	9,160,000
<b>Total program revenues</b>	<b>18,752,509</b>	<b>19,656,627</b>	<b>18,833,322</b>	<b>17,090,691</b>	<b>16,456,087</b>	<b>14,883,000</b>	<b>16,684,000</b>	<b>18,326,000</b>	<b>29,200,000</b>	<b>22,950,000</b>
<b>Net expenses</b>	<b>(48,908,282)</b>	<b>(46,720,990)</b>	<b>(44,413,298)</b>	<b>(43,847,249)</b>	<b>(45,691,280)</b>	<b>(46,284,000)</b>	<b>(44,629,000)</b>	<b>(42,730,000)</b>	<b>(29,139,000)</b>	<b>(31,763,000)</b>
<b>General revenues:</b>										
Property taxes	51,555,673	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
Grants and contributions not restricted to specific programs	681,573	604,465	353,222	332,635	331,193	518,000	310,000	368,000	380,000	548,000
Income from investments	1,472,682	840,071	56,977	139,564	116,708	121,000	43,000	22,000	38,000	41,000
Special item - gain on sale of assets	-	-	-	2,190,000	-	-	-	-	-	-
Other	103,917	6,074	-	-	-	155,000	290,000	530,000	736,000	388,000
<b>Total general revenues</b>	<b>53,813,845</b>	<b>52,865,093</b>	<b>50,079,924</b>	<b>51,507,442</b>	<b>48,783,097</b>	<b>47,849,000</b>	<b>46,526,000</b>	<b>42,369,000</b>	<b>41,306,000</b>	<b>40,370,000</b>
<b>Change in net position</b>	<b>\$ 4,905,563</b>	<b>\$ 6,144,103</b>	<b>\$ 5,666,626</b>	<b>\$ 7,660,193</b>	<b>\$ 3,091,817</b>	<b>\$ 1,565,000</b>	<b>\$ 1,897,000</b>	<b>\$ (361,000)</b>	<b>\$ 12,167,000</b>	<b>\$ 8,607,000</b>

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,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General fund:										
Nonspendable	\$ 1,067	\$ 125,321	\$ 123,078	\$ 125,583	\$ 120,789	\$ 135,000	\$ 134,000	\$ 108,000	\$ 7,000	\$ -
Committed	1,150,675	800,675	844,268	957,156	1,017,209	350,000	-	350,000	350,000	418,000
Assigned	4,101,836	3,314,000	1,869,000	2,619,800	1,075,000	321,000	-	-	239,000	245,000
Unassigned	15,664,487	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
Total general fund	20,918,065	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
All other governmental funds:										
Nonspendable	-	-	-	-	-	-	11,000	14,000	12,000	18,000
Restricted	1,299,511	1,448,716	1,404,826	479,839	548,280	565,000	-	789,000	625,000	510,000
Committed	3,757,262	1,347,039	2,578,295	3,470,465	1,243,634	597,000	-	189,000	149,000	251,000
Unassigned	-	-	(592,134)	(4,394,769)	-	(5,396,000)	(2,115,000)	(5,058,000)	(14,542,000)	(6,553,000)
Total all other governmental funds	5,056,773	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)
Grand total	\$ 25,974,838	\$ 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

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.

Decrease due to a large transfer to BOE capital projects.

All other:

  Committed

Due to large increase in capital projects fund balance.

Table 4

## Town of Clinton, Connecticut

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

	For the Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Revenues:</b>										
Property taxes	\$ 51,444,945	\$ 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
Intergovernmental	18,043,200	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
Charges for services	2,101,709	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
Income from investments	1,424,970	819,583	69,960	62,822	116,708	121,113	43,000	22,000	38,000	41,000
Net change in fair value	47,712	20,488	(12,983)	76,742	-	-	-	-	-	-
Contributions	48,510	13,379	174,546	13,288	55,773	-	-	-	-	-
Other	103,917	6,074.00	-	-	-	153,561	298,000	545,000	785,000	153,000
<b>Total revenues</b>	<b>73,214,963</b>	<b>72,299,510</b>	<b>68,811,333</b>	<b>66,382,478</b>	<b>65,140,070</b>	<b>62,624,359</b>	<b>63,065,000</b>	<b>61,820,000</b>	<b>68,546,000</b>	<b>63,205,000</b>
<b>Expenditures:</b>										
Current:										
General government	8,538,009	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
Public safety	4,915,271	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
Public works	2,116,145	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
Planning and development	416,553	364,738	342,029	342,665	377,370	391,257	787,000	812,000	363,000	351,000
Culture and recreation	1,390,764	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
Health and welfare	858,281	956,561	878,132	763,888	729,425	673,340	580,000	699,000	657,000	729,000
Education	44,243,757	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
Debt service:										
Principal	3,674,034	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
Interest	1,423,145	1,546,703	1,797,982	1,678,273	1,852,376	-	1,586,000	1,750,000	1,547,000	1,131,000
Capital outlay	4,515,788	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
<b>Total expenditures</b>	<b>72,091,747</b>	<b>71,644,281</b>	<b>68,261,914</b>	<b>66,033,640</b>	<b>61,755,356</b>	<b>63,656,032</b>	<b>62,583,000</b>	<b>67,460,000</b>	<b>92,654,000</b>	<b>76,436,000</b>
<b>Excess (deficiency) of revenues over expenditures</b>										
	<b>1,123,216</b>	<b>655,229</b>	<b>549,419</b>	<b>348,838</b>	<b>3,384,714</b>	<b>(1,031,673)</b>	<b>482,000</b>	<b>(5,640,000)</b>	<b>(24,108,000)</b>	<b>(13,231,000)</b>
<b>Other financing sources (uses):</b>										
Sale of assets	4,700	32,759	28,851	-	5,266	-	-	-	-	-
Issuance of debt	754,052	353,380	3,259,742	23,755,000	5,710,000	311,304	2,923,000	14,355,000	14,932,000	5,000,000
Issuance of refunding debt	-	-	3,810,000	-	-	12,015,123	-	-	3,600,000	-
Payment to refunded bond escrow agent	-	-	(4,083,007)	(24,033,258)	-	(13,457,278)	-	-	(3,811,000)	-
Premium	11,400	19,240	729,232	510,310	318,216	1,497,155	13,000	281,000	1,011,000	356,000
Proceeds from insurance	-	162,493	-	-	-	-	-	-	-	-
Transfers in	4,019,773	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
Transfers out	(4,019,773)	(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)
<b>Net other financing sources (uses)</b>	<b>770,152</b>	<b>467,872</b>	<b>3,744,818</b>	<b>232,052</b>	<b>6,033,482</b>	<b>366,304</b>	<b>2,936,000</b>	<b>15,773,000</b>	<b>15,732,000</b>	<b>5,356,000</b>
<b>Special item</b>										
Sale of former school property	-	-	-	2,200,000	-	-	-	-	-	-
<b>Net change in fund balances</b>	<b>\$ 1,893,368</b>	<b>\$ 1,123,101</b>	<b>\$ 4,294,237</b>	<b>\$ 2,780,890</b>	<b>\$ 9,418,196</b>	<b>\$ (665,369)</b>	<b>\$ 3,418,000</b>	<b>\$ 10,133,000</b>	<b>\$ (8,376,000)</b>	<b>\$ (7,875,000)</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>7.50%</b>	<b>7.71%</b>	<b>8.22%</b>	<b>8.95%</b>	<b>8.73%</b>	<b>8.15%</b>	<b>6.39%</b>	<b>5.97%</b>	<b>5.44%</b>	<b>4.57%</b>

Source: Current and prior financial statements.

Table 5

## Town of Clinton, Connecticut

Assessed and Estimated Actual Value of Taxable Property  
Last Ten Years  
(Unaudited)

Year Ended June 30	Real Property				Personal Property				Totals			
	(1)		(2)		(1)		(1)		(1)		(2)	
	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
2024	\$ 1,267,064,904	\$ 224,174,467	\$ 2,130,341,959	\$ 152,856,916	\$ 93,164,688	\$ 246,021,604	\$ 10,515,960	\$ 351,459,434	\$ 1,726,745,015	\$ 2,466,778,593	70.00%	29.83
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

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	2024			2015		
	Assessed Value	Rank	Percentage Net Taxable Grand List	Assessed Value	Rank	Percentage Net Taxable Grand List
Chelsea GCA Realty Partnership	\$ 50,820,290	1	2.94%	\$ 38,381,100	1	2.55%
CT Water Company	30,899,573	2	1.79%	15,379,620	2	1.02%
Indian River Shops Killingworth Tpke	17,149,720	3	0.99%	8,734,970	5	0.58%
Eversource (CT Light and Power)	15,882,380	4	0.92%	N/A	N/A	N/A
1 John Street & R&R Clinton Ventures LLC	13,346,630	5	0.77%	9,094,950	4	0.60%
Triple Net Clinton LLC (Shop Rite Plaza) NPNC, LLC in 2014	12,380,780	6	0.72%	8,537,110	6	0.57%
Jerome Property (Stop & Shop Plaza) JMH Associates in 2014	12,058,090	7	0.70%	N/A	N/A	N/A
CIM LLC (Cedar Island Marina & Shapiro & The Marina Riverside)	5,360,000	8	0.31%	4,679,000	7	0.31%
MGF Incorporated	3,716,473	9	0.22%	N/A	N/A	N/A
Dark Horse Realty II, LLC (Walgreens)	3,541,745	10	0.21%	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%
<b>Totals</b>	<b><u>\$ 165,155,681</u></b>		<b><u>9.57%</u></b>	<b><u>\$ 104,023,270</u></b>		<b><u>6.91%</u></b>
Based on October 1, 2022 and 2013 net taxable grand list of:				<b><u>\$ 1,726,745,015</u></b>		<b><u>\$ 1,505,481,578</u></b>

Based on October 1, 2022 and 2013 net taxable grand list of:

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
2024	29.83	2022	\$ 51,572,742	\$ 51,058,785	99.00%	\$ -	\$ 51,058,785	99.00%	\$ 513,957
2023	29.83	2021	51,101,159	50,624,388	99.07%	254,305	50,878,693	99.56%	222,466
2022	31.25	2020	49,433,308	48,918,474	98.96%	402,299	49,320,773	99.77%	112,535
2021	31.25	2019	48,761,484	48,348,926	99.15%	306,874	48,655,800	99.78%	105,684
2020	31.25	2018	48,309,034	47,887,175	99.13%	381,249	48,268,424	99.92%	40,610
2019	30.54	2017	46,793,000	46,530,000	99.44%	231,741	46,761,741	99.93%	31,259
2018	29.91	2016	45,456,000	45,144,000	99.31%	285,061	45,429,061	99.94%	26,939
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%	243,752	40,194,752	99.93%	29,248
2015	26.27	2013	39,363,000	39,070,000	99.26%	269,207	39,339,207	99.94%	23,793

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
138	2024	\$ 45,175,000	\$ 889,140	\$ 795,920	\$ 477,184	\$ 40,616	\$ 47,377,860	6.37%
	2023	48,675,000	999,157	311,564	574,110	79,650	50,639,481	8.26%
	2022	52,085,000	1,459,073	470,010	535,829	-	54,549,912	9.59%
	2021	53,055,000	1,486,221	653,787	220,056	-	55,415,064	9.57%
	2020	55,520,000	2,012,402	608,280	-	-	58,140,682	10.83%
	2019	52,925,000	2,232,729	866,778	-	-	56,024,507	10.82%
	2018	57,876,000	961,000	726,000	-	-	59,563,000	11.63%
	2017	57,356,000	1,091,000	794,000	-	-	59,241,000	12.18%
	2016	44,994,000	949,000	592,000	-	-	46,535,000	9.47%
	2015	32,194,000	999,000	-	-	-	33,193,000	6.75%

Source: Current and prior financial statements.

Table 9

## Town of Clinton, Connecticut

Ratios of General Bonded Debt Outstanding  
Last Ten Years  
(Unaudited)

Year Ended June 30	General Obligation Bonds	Premium	Total	Percentage of Actual Taxable Value of Property	Debt Per Capita
2024	\$ 45,175,000	\$ 889,140	\$ 46,064,140	1.87%	\$ 3,494
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

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, 2024**  
**(Unaudited)**

Tax base:

Total tax collections (including interest and lien fees) for prior year	<u>\$ 51,329,877</u>
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Debt limitation:	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
2 1/4 times base	\$ 115,492,223	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	230,984,447	-	-	-
3 3/4 times base	-	-	192,487,039	-	-
3 1/4 times base	-	-	-	166,822,100	-
3 times base	-	-	-	-	153,989,631
<b>Total debt limitation</b>	<b>115,492,223</b>	<b>230,984,447</b>	<b>192,487,039</b>	<b>166,822,100</b>	<b>153,989,631</b>
<b>Indebtedness:</b>					
Bonds payable	14,587,000	30,588,000	-	-	-
Bond anticipation notes - short term	2,000,000	-	-	-	-
<b>Total indebtedness</b>	<b>16,587,000</b>	<b>30,588,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt limitation in excess of outstanding debt</b>	<b>\$ 98,905,223</b>	<b>\$ 200,396,447</b>	<b>\$ 192,487,039</b>	<b>\$ 166,822,100</b>	<b>\$ 153,989,631</b>

The total net indebtedness above amounts to: \$ 47,175,000

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 359,309,139

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)**

<b>Year Ended June 30</b>	<b>Debt Limit</b>	<b>Net Debt Applicable To Limit</b>	<b>Legal Debt Margin</b>	<b>Percentage of Net Debt Applicable to Limit</b>
2024	\$ 359,309,139	\$ 47,175,000	\$ 312,134,139	13.13%
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%

Source: Current and prior financial statements.

Table 12

## Town of Clinton, Connecticut

Demographic and Economic Statistics  
Last Ten Years  
(Unaudited)

Year Ended June 30	(1)	(1)	(5)	(2)	(6)	(2)	(3)	(4)	
	Population	Per Capita Income	Personal Income	Median Age	Median Household Income	Education Level in Years of Schooling	School Enrollment	Unemployment Percentage	
2024	13,185	\$ 56,399	\$ 743,620,815	49	\$ 110,556	41% Bachelors or higher	1,455	2.2%	
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%	
142	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%

Sources:

(1) U.S. Department of Commerce, Bureau of Census and American Community Survey

(2) AdvanceCT Town Profiles (2015-2024) and U.S. Census Bureau (2024)

(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	2024			2015		
		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	400	2	5.28%	424	2	5.58%
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><u>2,077</u></u>		<u><u>27.39%</u></u>	<u><u>1,941</u></u>		<u><u>25.54%</u></u>

Source: Community Development Department and bond official statement telephone survey

Table 14

## Town of Clinton, Connecticut

**Full-Time Equivalent Employees by Function/Program**  
**Last Ten Years**  
**(Unaudited)**

June 30,

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government	24	22	25	24	23	23	25	25	25	24
Police	38	38	35	36	35	34	36	36	36	36
Other public works	16	16	15	15	15	15	15	14	14	14
Parks and recreation	2	2	2	2	2	2	2	2	2	2
Health and well being	4	3	3	4	4	4	3	4	4	4
Education	316	323	325	322	320	328	333	349	338	344
<b>Total</b>	<b>400</b>	<b>404</b>	<b>405</b>	<b>403</b>	<b>399</b>	<b>406</b>	<b>414</b>	<b>430</b>	<b>419</b>	<b>424</b>

Source: Town and Board of Education Human Resources Departments.

Table 15

Function / Program	Town of Clinton, Connecticut Operating Indicators by Function/Program Last Ten Years (Unaudited)									
	For the Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government:										
Building permits issued	1,080	981	1,216	1,159	1,001	1,079	1,072	909	977	877
Building inspections conducted	1,043	1,049	1,225	1,242	1,328	1,400	1,530	1,414	N/A	N/A
Police:										
Physical arrests	267	329	159	317	311	445	491	529	538	724
Parking violations	-	1	-	53	44	62	88	2	10	50
Traffic violations	458	588	405	963	599	1,728	1,712	2,163	2,135	3,092
Fire:										
Emergency responses	2,375	2,322	2,095	2,179	1,933	2,088	2,207	2,130	1,758	1,829
Fires extinguished	20	33	16	29	31	73	70	61	54	64
Other public works:										
Street resurfacing (miles)	4	6	5	6	5	-	-	-	14	N/A
Potholes repaired	150	235	200	225	250	200	275	275	110	N/A
Parks and recreation:										
Athletic field permits issued	1,732	1,784	2,094	1,769	1,885	2,012	2,600	2,600	2,334	2,134
Community center admissions	181	221	361	41	153	282	269	476	302	309
Number of program registrations	1,418	1,774	1,412	951	3,033	3,195	3,756	4,087	3,776	3,542
Program fees	\$ 166,518	\$ 205,914	\$ 176,861	\$ 105,919	\$ 71,301	\$ 169,489	\$ 160,386	\$ 226,924	\$ 220,959	N/A
Number of senior citizen participants	607	534	568	835	1,095	1,662	482	324	317	302
Human services:										
Number of program participants	1,004	1,492	721	1,612	1,442	848	1,038	1,005	1,105	352
Library:										
Volumes in collection	69,204	68,399	68,136	69,502	69,704	74,546	74,680	78,358	81,122	84,243
Total volumes borrowed	108,873	75,287	93,775	91,831	111,262	138,125	172,246	175,186	215,679	236,277
Total programs	1,430	1,320	810	403	835	1,160	908	991	858	840
Total program attendance	30,631	23,236	16,573	8,726	18,658	24,078	14,852	17,548	14,456	14,949
Annual door count	83,200	80,265	58,120	31,365	123,500	155,856	142,069	131,551	126,858	125,665
Computer usage (1/2 hour sessions)	3,268	75,896	3,730	4,530	96,500	128,314	120,659	116,649	112,163	102,060

Source: Town Departments.

N/A - Not available

Table 16

**Town of Clinton, Connecticut**

**Capital Asset Statistics by Function/Program**

**Last Ten Years**

**(Unaudited)**

<b>Function / Program</b>	<b>June 30,</b>									
	<b>2024</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>Police:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	11	11	11	11	11	11	11	11	11	11
<b>Fire stations</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Other public works:</b>										
Streets (miles)	77.33	77.33	77.33	77.33	77.33	77.33	77.33	77.33	76.49	76.49
Catch basin structures	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	N/A	N/A
Storm drain (miles)	30	30	30	30	30	30	30	30	N/A	N/A
Street lights	694	694	694	694	694	694	685	695	N/A	N/A
<b>Park and recreation:</b>										
Acreage	108	108	108	108	108	108	108	108	108	108
Playgrounds	5	5	4	4	4	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	3	1	1	1	1	1	1	1	1	1
Soccer/football fields	15	15	15	14	13	12	12	12	12	12
Skate park	1	1	1	1	-	1	1	1	1	1
Community centers	-	-	-	-	-	-	-	-	1	1
Town beach	1	1	1	1	1	1	1	1	1	1
Glenwood Road/passive recreation	2	2	2	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	5	4	4	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
<b>Education:</b>										
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	1	2	2	2	2	2

Source: Town Departments.

N/A - Not available