

# **Town of Clinton, Connecticut**

## **Annual Comprehensive Financial Report**



**For the Year Ended June 30, 2025**

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



**For the Year Ended June 30, 2025**

**Prepared By  
Department of Finance**

**Robert Tait  
Finance Director**

**Town of Clinton, Connecticut**  
**Annual Comprehensive Financial Report**  
**For the Year Ended June 30, 2025**

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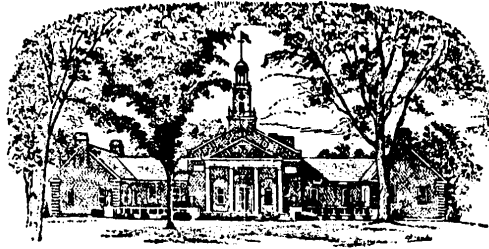
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## **Introductory Section**

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## TOWN OF CLINTON, CONNECTICUT

December 29, 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 2024-2025 Annual Comprehensive Financial Report of the Town of Clinton for the fiscal year ended June 30, 2025. 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, 2025, 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, 2025, 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 20 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 375 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.

Most Town government offices are 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 most recent 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 of Clinton's position as a predominantly residential community is reflected in the fact that approximately 71% of the October 2023 Grand List was composed of residential property. Several subdivisions remain in various stages of completion, continuing to contribute to the Town's long-term growth and stability.

Clinton's economic base is diverse. In the current tax period, commercial property generates the majority of local tax revenue. Leading taxpayers include Clinton Premium Outlets at \$1,525,507; Connecticut Water Company at \$820,027; Indian River Shops on Killingworth Turnpike (including Big Y and associated retail) at \$232,981; Connecticut Light & Power (Eversource) at \$505,325; Triple Net Clinton (ShopRite and retail plaza) at \$271,130; and Jerome Properties (Stop & Shop and retail plaza) at \$266,860. These top taxpayers demonstrate the broad mix of economic enterprises operating within Clinton.

According to the Connecticut Department of Labor, Clinton's unemployment rate in September 2025 was 3.0%, consistent with regional and statewide trends reported in the State of Connecticut Economic Digest. U.S. Census Bureau data from 2019-2023 reports Clinton's Per Capita Income as \$56,399 and Median Family Income as \$120,865.

Clinton continues to support development and redevelopment efforts aligned with the community and economic goals identified in the Town's Plan of Conservation and Development (POCD). The POCD is currently in the final stage of being updated and will place significant emphasis on economic vitality, housing, transportation, resiliency, and future development strategies.

Development at the Indian River Shops continued during the last fiscal year. Construction of Phase 2 of the shops is currently underway. The property owners are actively engaged with the Planning & Zoning Commission to explore expanded permitted uses, with the goal of attracting additional services and amenities to the site.

The Clinton Premium Outlets hosted new special events in 2025 that attracted regional attendees and produced multiple economic benefits, including increased retail activity and additional demand for local restaurants. Due to the success of these events, Outlets management is working with the Planning & Zoning Commission to expand their event offerings in late 2025 and into 2026. Diversifying activities at the Outlets complements on-site businesses and brings new customers to Clinton's restaurants and shops.

Work continues on the Town's public safety radio communications system, supported in part by a \$500,000 grant from the State of Connecticut. This project will modernize communications infrastructure and improve efficiency and interoperability among public safety responders within Clinton and neighboring communities. Completion is anticipated in 2025.

The Town also invested in several major community-focused projects:

- **Henry on Main Pop-Up Library:** Clinton created and launched "Henry on Main," a pop-up library located in the heart of downtown. This unique community space has quickly become a destination, seeing up to 1,000 visitors per month and contributing to foot traffic and vibrancy in the Town Center.
- **Beach Park Bridge & Tidal Gate Project:** The Town advanced the \$9 million Beach Park Bridge and tidal gate replacement project, fully funded at no cost to Clinton. This project addresses a structurally failing bridge identified by the Connecticut Department of Transportation and improves tidal flow, resiliency, and long-term infrastructure stability.
- **Sidewalk Expansion on the East End:** Clinton continues to work with the Connecticut Department of Transportation on site and design work for expanding and installing sidewalks along the east end of Town, supporting safe pedestrian mobility and improved access to businesses.
- **Harbor & Marina Area Improvements:** The marina district continues to thrive, supported by Town investments in pedestrian areas and waterfront enhancements. These improvements strengthen Clinton's reputation as a shoreline community that supports recreation, tourism, and marine-based industries.

### **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 on 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 have 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 to 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, 2024. 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 comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current 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 for 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 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, 2025**

**Town Council**

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

**Board of Education**

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

**Administration**

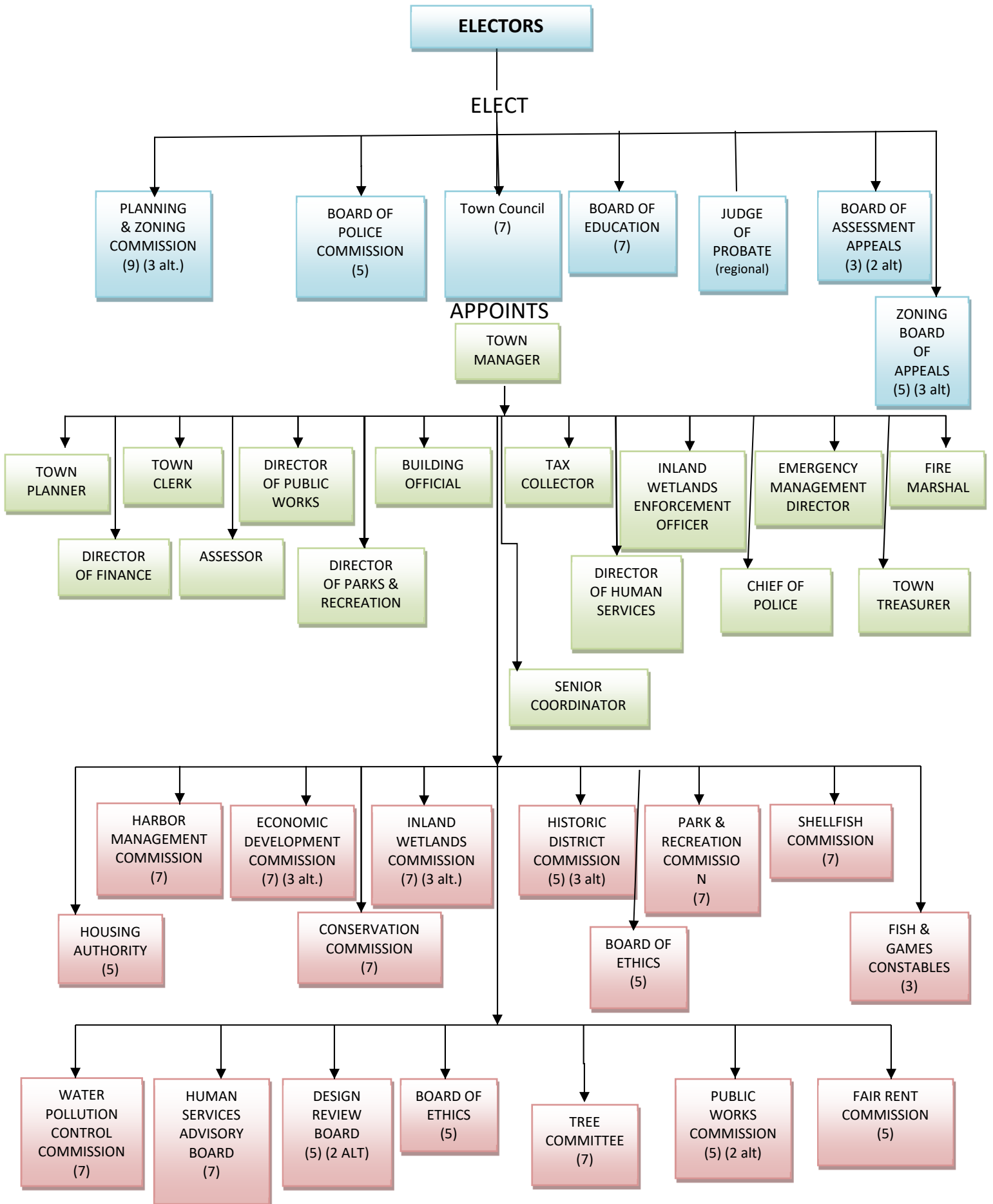
**Town**

Town Manager	Michelle Beniveгна
Assessor	Donna Sempey
Building Official	Richard Pleines
Chief of Police	Vincent DeMaio
Director of Finance	Robert Tait
Director of Human Services	Kathy Grega
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	Charles Carey

# 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, 2024

*Christopher P. Morill*

Executive Director/CEO

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## Financial Section

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## **Independent Auditors' Report**

**Town Council  
Town of Clinton, Connecticut**

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Clinton, Connecticut ("Town"), as of and for the year ended June 30, 2025, 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, 2025, 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.

#### ***Change in Accounting Policy***

We draw attention to Note II – Stewardship, Compliance and Accountability in the notes to financial statements which discloses the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*". Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, budgetary comparisons, and the pension and other post-employment benefit schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

**Town Council  
Town of Clinton, Connecticut**

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We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 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  
December 29, 2025



**TOWN OF CLINTON, CONNECTICUT**

**Management's Discussion and Analysis  
For the Year Ended June 30, 2025**

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As management of the Town of Clinton, Connecticut ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2025. 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	\$ 3,999,395
Total net position	73,271,228
Unrestricted net position	(7,409,910)

**Governmental activities:**

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

➤ negative operations of the general fund of	\$ (1,855,569)
➤ positive operations of the capital projects fund of	1,097,932

Conversion to accrual basis on Exhibit E:

➤ capital outlay net of depreciation/amortization expense of	2,335,168
➤ net long-term debt activity of	1,389,264
➤ change in net pension liability of	2,759,307
➤ change in net OPEB liability of	772,453
➤ change in deferred outflows/inflows of resources related to pension of	(2,559,054)
➤ change in deferred outflows/inflows of resources related to OPEB of	(391,983)

- Capital assets increased by \$2,335,168 due to additions in excess of depreciation/amortization expense.
- The Town's long-term debt decreased by \$1,483,754 during the current fiscal year due to scheduled principal payments of \$4,019,807 offset by the issuance of a new general obligation bond of \$2,150,000.
- The Town implemented GASB Statement No. 101 "Compensated Absences" during the fiscal year. As a result, the Town increased the compensated absences liability and decreased net position by \$1,086,711 as of July 1, 2024.

### Governmental funds:

- As of the close of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$25,411,489, a decrease of \$563,349 in comparison with the prior year due to:
  - The general fund has negative operations of \$1,855,569 substantially due to revenues in excess of budget of \$1,617,610 and budget savings of \$455,436, offset by appropriation of fund balance of \$4,039,230. The Town ended the year with an unassigned fund balance of \$15,103,153.
  - The capital projects fund has positive operations of \$1,097,932 due to issuance of debt, 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 \$(7,409,910).

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

	<b><u>2025</u></b>	<b><u>2024</u></b>
Current and other assets	\$ 34,110,932	\$ 37,791,307
Capital assets (net)	<u>125,111,842</u>	<u>122,776,674</u>
Total assets	<u>159,222,774</u>	<u>160,567,981</u>
Deferred outflows of resources	<u>4,419,868</u>	<u>6,398,068</u>
Current liabilities	8,602,470	11,146,886
Long-term liabilities	<u>72,680,004</u>	<u>76,833,888</u>
Total liabilities	<u>81,282,474</u>	<u>87,980,774</u>
Deferred inflows of resources	<u>9,088,940</u>	<u>8,626,731</u>
Net position:		
Net investment in capital assets	79,522,355	73,802,648
Restricted	1,158,783	1,299,511
Unrestricted	<u>(7,409,910)</u>	<u>(4,743,615)</u>
Total net position	<u>\$ 73,271,228</u>	<u>\$ 70,358,544</u>

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, 1.58%, represents resources that are subject to external restrictions on how they may be used.

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

	<u>2025</u>	<u>2024</u>
Revenues:		
Program revenues:		
Charges for services	\$ 2,484,343	\$ 2,101,709
Operating grants and contributions	13,791,212	14,678,586
Capital grants and contributions	2,710,491	1,972,214
General revenues:		
Property taxes	52,639,193	51,555,673
Grants and contributions not restricted to specific programs	340,975	681,573
Income from investments	1,476,810	1,472,682
Other	46,228	103,917
Total revenues	<u>73,489,252</u>	<u>72,566,354</u>
Expenses:		
General government	8,608,886	8,722,185
Public safety	6,463,369	6,176,233
Public works	4,035,374	3,432,825
Planning and development	450,070	416,553
Culture and recreation	1,604,056	1,495,382
Health and welfare	784,636	839,824
Education	46,313,648	45,335,201
Interest	1,229,818	1,242,588
Total expenses	<u>69,489,857</u>	<u>67,660,791</u>
Change in net position	<u>3,999,395</u>	<u>4,905,563</u>
Net position - July 1, as reported	70,358,544	65,452,981
Adjustment - change in accounting principle for implementation of GASB No. 101	<u>(1,086,711)</u>	<u>-</u>
Net position - July 1, as restated	<u>69,271,833</u>	<u>65,452,981</u>
Net position - June 30	<u>\$ 73,271,228</u>	<u>\$ 70,358,544</u>



The Town's net position increased by \$3,999,395. The major factors for the increase are as follows:

**Revenues**

- Operating grants and contributions decreased by \$887,374 primarily due to decreases in the sunseting ESSER grant (\$734,650), cafeteria grants (\$191,445) and TRS on-behalf payments (\$364,471). These decreases were partially offset by a \$246,271 increase in the excess cost grant as well as an approximate \$200,000 increase in ARPA grant revenue recognized as funds were spent on approved non-capital projects.
- Capital grants and contributions increased by \$738,277 primarily due to receiving a \$536,839 LOTCIP grant and a \$600,000 police communication grant in the current year. This was partially offset by a \$759,337 decrease in school construction grant funds received as well as an approximate decrease of \$200,000 in ARPA capital related grant revenue.
- Property tax revenue increased \$1,083,520 due to a 1.4% increase in mil rate as well as an increase in the 2023 grand list.

**Expenses**

- The increase of \$602,549 in public works expense is primarily due to an approximate \$100,000 increase in depreciation expense due to new capital assets as well as a change in classification electricity, heat and water (approximately \$404,000) that has historically been classified as general government.
- The increase of \$978,447 in education expense is primarily due to the increase in the education budget offset by a decrease in ESSER grant expenses of \$735,000 as the grant was completed primarily in fiscal year 2024.

**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 \$25,411,489, a decrease of \$563,349 in comparison with the prior year.

Certain components of fund balance were as follows:

Nonspendable	\$ 10,447
Restricted	1,158,783
Committed	6,452,447
Assigned	2,687,998
Unassigned	<u>15,101,814</u>
Total	<u>\$ 25,411,489</u>

**General Fund.** The general fund is the operating fund of the Town. At the end of the current fiscal year, the total fund balance of the general fund was \$19,062,496. Of this balance, \$10,447 was nonspendable, \$1,260,898 was committed and \$2,687,998 was assigned. The unassigned fund balance represents 23.6% of actual budgetary expenditures and transfers out.

During the current fiscal year, the fund balance of the Town's general fund decreased by \$1,855,569. The decrease was attributable to the following:

- Revenues exceeding the amount budgeted by \$1,617,610
- Expenditures were under budget by \$455,436
- Offset by \$4,039,230 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 \$7,281,967. Funding sources primarily include federal grants for ARPA, police communication and other projects of \$1,932,219, issuance of debt of \$2,536,053 and transfers in from the general fund of \$3,817,137. This net activity increased fund balance from \$2,643,693 in the prior year to \$3,741,625 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 an increase of \$26,865 in net position during the year increasing the unrestricted net position deficit of \$(91,928) in the prior year to a deficit of \$(65,063) at year end. This increase is due to a change in the claims liability estimate due to one claimant no longer receiving benefits.

### **General Fund budgetary highlights**

Significant budget transfers during the year included:

- Decreased general government admin of \$325,000 (primarily from the contingency account) to fund various other line items.
- Increased police by \$306,407, due to an increase in necessary public safety funding.
- Decreased the education line to fund the \$150,000 transfer out to education nonlapsing fund budget from the unspent portion of the education budget.

### **Revenues**

- Income from investments was in excess of budget by \$696,978 due to conservative budgeting and continued high interest rates.

### **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 \$125,111,842 (net of accumulated depreciation/amortization). This investment in capital assets is as follows:

<b>Capital Assets (Net)</b>		
<b>June 30</b>		
<b>Category</b>	<b>2025</b>	<b>2024</b>
Land	\$ 6,058,110	\$ 6,058,110
Intangible right-to-use leased land	73,420	73,420
Construction in progress	37,099	923,247
Intangible right-to-use assets	545,627	477,919
Land improvements	2,679,178	2,065,466
Buildings and improvements	74,157,079	75,496,451
Machinery and equipment	10,298,923	6,337,635
Infrastructure	31,262,406	31,344,426
<b>Total</b>	<b>\$ 125,111,842</b>	<b>\$ 122,776,674</b>

The capital assets (net of depreciation/amortization) increased in the current year by \$2,335,168. The increase is due to capital asset additions exceeding depreciation/amortization expense. In the current year, the Town had capital asset additions totaling \$6,637,465.

Major capital asset additions consisted of the following:

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

➤ Police vehicles \$ 386,053

#### **Land improvements:**

➤ Pickleball court 275,605  
 ➤ Bleachers 254,596  
 ➤ IRRC artificial turf 241,148

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

➤ Police radio console 3,165,976  
 ➤ Payloader 217,657  
 ➤ Fire boat 680,322  
 ➤ Fire boat equipment 288,565  
 ➤ Volunteer fire truck 138,350  
 ➤ Freightliner truck 176,998

#### **Infrastructure**

➤ Various road paving 448,358  
 ➤ East Main sidewalk 565,490

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 \$45,004,966. All debt is backed by the full faith and credit of the Town.

<b>Long-Term Debt</b>		
<b>June 30,</b>		
	<b>2025</b>	<b>2024</b>
General obligation bonds	\$ 43,740,000	\$ 45,175,000
Equipment financing notes payable	617,314	795,920
Leases	647,652	477,184
Subscriptions	-	40,616
Total	<u>\$ 45,004,966</u>	<u>\$ 46,488,720</u>

During the current fiscal year, the Town's total debt decreased by \$1,483,754 due to scheduled principal payments of \$4,019,807, offset by the issuance of \$2,150,000 in general obligation bonds.

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 \$359,585,121, 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 F.

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

The 2025-2026 general fund adopted budget totaled \$66,421,445. The following economic factors currently affect the Town of Clinton and were considered in developing the 2025-2026 fiscal year budget:

- As of June 2025, the unemployment rate for the State was 3.8%, which is a decrease from a rate of 3.9% a year ago. The Town's unemployment rate was 2.8% as compared to 2.2% 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, 2025

Assets

Current assets:	
Cash	\$ 4,299,519
Investments	26,793,107
Receivables:	
Property taxes	304,068
Intergovernmental	313,811
Loans	4,260
Other	135,013
Prepays	10,447
Other	4,423
Total current assets	<u>31,864,648</u>
Noncurrent assets:	
Restricted assets:	
Temporarily restricted:	
Cash	103,513
Investments	427,756
Total restricted assets	<u>531,269</u>
Receivables (net):	
Property taxes	971,708
Loans	203,644
Intergovernmental	539,663
Total receivables (net)	<u>1,715,015</u>
Capital assets (net of accumulated depreciation/amortization):	
Land	6,058,110
Intangible right-to-use leased land	73,420
Construction in progress	37,099
Intangible right-to-use assets	545,627
Land improvements	2,679,178
Buildings and improvements	74,157,079
Machinery and equipment	10,298,923
Infrastructure	31,262,406
Total capital assets (net of accumulated depreciation/amortization)	<u>125,111,842</u>
Total noncurrent assets	<u>127,358,126</u>
Total assets	<u>159,222,774</u>

Deferred Outflows of Resources

Deferred amount on refunding	704,879
Pension related	3,323,890
OPEB related	391,099
Total deferred outflows of resources	<u>4,419,868</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, 2025

Liabilities

Liabilities:

Current liabilities:

Accounts payable	\$ 1,612,733
Accrued payroll and related liabilities	277,464
Unearned revenue	729,102
Other	293,596
Accrued interest payable	544,736
Long-term debt payable	4,184,951
Compensated absences	680,868
Landfill closure	141,721
Net OPEB liability	132,000
Heart and hypertension	5,299
Total current liabilities	<u>8,602,470</u>

Noncurrent liabilities:

Performance bonds	531,269
Long-term debt and related liabilities	41,717,406
Compensated absences	2,723,474
Landfill closure and post closure	6,566,590
Net pension liability	15,284,615
Net OPEB liability	5,815,824
Heart and hypertension	40,826
Total noncurrent liabilities	<u>72,680,004</u>
Total liabilities	<u>81,282,474</u>

Deferred Inflows of Resources

Advance property tax collections	3,463,878
Pension related	2,034,289
OPEB related	3,590,773
Total deferred inflows of resources	<u>9,088,940</u>

Net Position

Net investment in capital assets	79,522,355
Restricted for:	
Historical document preservation	38,017
Public safety programs	237
Residential housing rehabilitation	282,031
Education	536,373
Food service program	302,125
Unrestricted	(7,409,910)
Total net position	<u>\$ 73,271,228</u>

(Concluded)

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

## Town of Clinton, Connecticut

**Governmental Activities  
Statement of Activities  
For the Year Ended June 30, 2025**

Program Revenues

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
General government	\$ 8,608,886	\$ 940,017	\$ 495,415	\$ -	\$ (7,173,454)
Public safety	6,463,369	114,421	-	738,386	(5,610,562)
Public works	4,035,374	55,912	-	1,403,425	(2,576,037)
Planning and development	450,070	18,970	-	-	(431,100)
Culture and recreation	1,604,056	388,079	240	568,680	(647,057)
Health and welfare	784,636	14,353	245,526	-	(524,757)
Education	46,313,648	952,591	13,050,031	-	(32,311,026)
Interest	1,229,818	-	-	-	(1,229,818)
<b>Total</b>	<b><u>\$ 69,489,857</u></b>	<b><u>\$ 2,484,343</u></b>	<b><u>\$ 13,791,212</u></b>	<b><u>\$ 2,710,491</u></b>	<b><u>\$ (50,503,811)</u></b>
General revenues:					
Property taxes					52,639,193
Grants and contributions not restricted to specific programs					340,975
Income from investments					1,476,810
Other					<u>46,228</u>
Total general revenues					<u>54,503,206</u>
Change in net position					<u>3,999,395</u>
Net position - July 1, 2024, as previously reported					70,358,544
Adjustment - change in accounting principle for implementation of GASB Statement No. 101					<u>(1,086,711)</u>
Net position - July 1, 2024, as restated					<u>69,271,833</u>
Net position - June 30, 2025					<u><u>\$ 73,271,228</u></u>

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



Town of Clinton, Connecticut

Governmental Funds  
Balance Sheet  
June 30, 2025

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>				
Cash	\$ 1,711,357	\$ -	\$ 2,588,162	\$ 4,299,519
Restricted cash	103,513	-	-	103,513
Investments	21,579,017	4,667,115	546,975	26,793,107
Restricted investments	427,756	-	-	427,756
Receivables (net):				
Property taxes	1,275,776	-	-	1,275,776
Intergovernmental	-	55,044	258,767	313,811
Loans	-	-	213,004	213,004
Other	89,707	-	45,306	135,013
Due from other funds	378,064	-	67,382	445,446
Prepays	10,447	-	-	10,447
Other	-	-	4,423	4,423
Total assets	<u>\$25,575,637</u>	<u>\$ 4,722,159</u>	<u>\$ 3,724,019</u>	<u>\$ 34,021,815</u>
<u>Liabilities</u>				
Accounts payable	\$ 652,499	\$ 778,025	\$ 182,209	\$ 1,612,733
Accrued payroll and related liabilities	276,839	-	625	277,464
Due to other funds	19,284	-	407,224	426,508
Unearned revenue	-	202,509	526,593	729,102
Performance bonds	531,269	-	-	531,269
Other	293,596	-	-	293,596
Total liabilities	<u>1,773,487</u>	<u>980,534</u>	<u>1,116,651</u>	<u>3,870,672</u>
<u>Deferred Inflows of Resources</u>				
Unavailable revenue:				
Property taxes	1,275,776	-	-	1,275,776
Advance property tax collections	3,463,878	-	-	3,463,878
Total deferred inflows of resources	<u>4,739,654</u>	<u>-</u>	<u>-</u>	<u>4,739,654</u>
<u>Fund Balances</u>				
Nonspendable	10,447	-	-	10,447
Restricted	-	-	1,158,783	1,158,783
Committed	1,260,898	3,741,625	1,449,924	6,452,447
Assigned	2,687,998	-	-	2,687,998
Unassigned	15,103,153	-	(1,339)	15,101,814
Total fund balances	<u>19,062,496</u>	<u>3,741,625</u>	<u>2,607,368</u>	<u>25,411,489</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$25,575,637</u>	<u>\$ 4,722,159</u>	<u>\$ 3,724,019</u>	<u>\$ 34,021,815</u>

(Continued)

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

**Town of Clinton, Connecticut**

**Reconciliation of Fund Balance  
to Net Position of Governmental Activities  
June 30, 2025**

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>\$ 25,411,489</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)	122,776,674
Current year additions (net of construction in progress)	6,637,465
Depreciation/amortization expense	<u>(4,302,297)</u>

Total	<u>125,111,842</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 - loans receivable	(5,100)
Deferred amount on refunding	704,879
Deferred outflows related to pensions	3,323,890
Deferred outflows related to OPEB	<u>391,099</u>

Total	<u>4,414,768</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	1,275,776
Intergovernmental receivable - accrual basis change	<u>539,663</u>

Total	<u>1,815,439</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>(65,063)</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	(45,254,705)
Leases payable	(647,652)
Compensated absences	(3,404,342)
Landfill closure and post closure liability	(6,708,311)
Net pension liability	(15,284,615)
Net OPEB liability	(5,947,824)
Accrued interest payable	(544,736)
Deferred inflows related to pensions	(2,034,289)
Deferred inflows related to OPEB	<u>(3,590,773)</u>

Total	<u>(83,417,247)</u>
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Net position (Exhibit A)	<u>\$ 73,271,228</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, 2025**

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 52,647,330	\$ -	\$ -	\$ 52,647,330
Intergovernmental	12,218,949	1,932,219	2,493,375	16,644,543
Charges for services	1,254,925	-	1,229,418	2,484,343
Income from investments	1,421,978	-	-	1,421,978
Net change in fair value	-	-	54,832	54,832
Contributions	-	-	198,135	198,135
Other	-	-	46,228	46,228
Total revenues	<u>67,543,182</u>	<u>1,932,219</u>	<u>4,021,988</u>	<u>73,497,389</u>
Expenditures:				
Current:				
General government	8,015,629	182,626	121,192	8,319,447
Public safety	5,193,037	-	22,603	5,215,640
Public works	2,674,480	-	-	2,674,480
Planning and development	450,070	-	-	450,070
Culture and recreation	1,270,829	-	183,008	1,453,837
Health and welfare	531,193	112,302	142,851	786,346
Education	42,402,651	-	2,677,704	45,080,355
Debt service	5,043,725	81,728	-	5,125,453
Capital outlay	-	6,905,311	680,342	7,585,653
Total expenditures	<u>65,581,614</u>	<u>7,281,967</u>	<u>3,827,700</u>	<u>76,691,281</u>
Excess (deficiency) of revenues over expenditures	<u>1,961,568</u>	<u>(5,349,748)</u>	<u>194,288</u>	<u>(3,193,892)</u>
Other financing sources (uses):				
Issuance of debt	-	2,536,053	-	2,536,053
Premium	-	94,490	-	94,490
Transfers in	-	3,817,137	-	3,817,137
Transfers out	<u>(3,817,137)</u>	<u>-</u>	<u>-</u>	<u>(3,817,137)</u>
Net other financing sources (uses)	<u>(3,817,137)</u>	<u>6,447,680</u>	<u>-</u>	<u>2,630,543</u>
Net change in fund balances	(1,855,569)	1,097,932	194,288	(563,349)
Fund balances - July 1, 2024	<u>20,918,065</u>	<u>2,643,693</u>	<u>2,413,080</u>	<u>25,974,838</u>
Fund balances - June 30, 2025	<u><u>\$ 19,062,496</u></u>	<u><u>\$ 3,741,625</u></u>	<u><u>\$ 2,607,368</u></u>	<u><u>\$ 25,411,489</u></u>

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

Town of Clinton, Connecticut

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to Statement of Activities  
For the Year Ended June 30, 2025**

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

Net change in fund balances - total governmental funds (Exhibit D) \$ (563,349)

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 6,637,465

Depreciation/amortization expense (4,302,297)

Total 2,335,168

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 (8,137)

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 (2,150,000)

Premium (94,490)

Leases (386,053)

Principal repayments:

General obligation bonds and notes 3,763,606

Leases 215,585

Subscriptions 40,616

Total 1,389,264

(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, 2025**

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	\$ (48,474)
Net pension liability	2,759,307
Net OPEB liability	772,453
Accrued interest payable	53,426
Landfill closure and post closure liability	155,306
Deferred charges	(7,636)
Premium	86,239
Deferred outflows related to pension	(1,672,874)
Deferred inflows related to pension	(886,180)
Deferred outflows related to OPEB	(297,690)
Deferred inflows related to OPEB	(94,293)
Total	<u>819,584</u>
Change in net position (Exhibit B)	<u>\$ 3,999,395</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, 2025**

	<u>Internal Service Funds</u>
<u>Liabilities</u>	
Current liabilities:	
Due to other funds	\$ 18,938
Claims payable	<u>5,299</u>
Total current liabilities	24,237
Noncurrent liability:	
Claims payable	<u>40,826</u>
Total liabilities	<u>65,063</u>
<u>Net Position</u>	
Unrestricted	<u><u>\$ (65,063)</u></u>

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

## Town of Clinton, Connecticut

**Proprietary Funds**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended June 30, 2025**

	<u>Internal Service Funds</u>
Operating expenses:	
Claims	<u>\$ (26,865)</u>
Change in net position	26,865
Total net position - July 1, 2024	<u>(91,928)</u>
Total net position - June 30, 2025	<u><u>\$ (65,063)</u></u>

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

**Town of Clinton, Connecticut**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2025**

	Internal Service Funds
	<u>                    </u>
Cash flows from (used in) operating activities:	
Cash paid for benefits and claims	\$ <u>          -</u>
Net increase (decrease) in cash	
Cash - July 1, 2024	<u>          -</u>
Cash - June 30, 2025	<u><u>          -</u></u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:	
Operating income (loss)	\$ 26,865
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:	
Increase (decrease) in:	
Due to other funds	9,237
Claims payable	<u>(36,102)</u>
Net cash from (used in) operating activities	<u><u>          -</u></u>

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



Town of Clinton, Connecticut

**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**June 30, 2025**

	Pension and OPEB Trust Funds	Private- Purpose Trust Fund
	<u>                    </u>	<u>                    </u>
<u>Assets</u>		
Cash	\$ 361,903	\$ 450
Investments:		
Mutual funds:		
Money market	424,334	-
Equity	11,194,102	-
Fixed income	10,074,281	-
Diversified	909,676	-
Bank money market	61,549	21,461
U.S. treasury obligations	372,894	-
Common stock	4,674,640	-
Corporate bonds	654,913	-
	<u>                    </u>	<u>                    </u>
Total investments	28,366,389	21,461
	<u>                    </u>	<u>                    </u>
Total assets	28,728,292	21,911
	<u>                    </u>	<u>                    </u>
<u>Liabilities</u>		
Accounts payable	9,011	-
	<u>                    </u>	<u>                    </u>
<u>Net Position</u>		
Restricted for:		
Pensions	28,567,525	-
OPEB	151,756	-
Individuals	-	21,911
	<u>                    </u>	<u>                    </u>
Total net position	\$ 28,719,281	\$ 21,911
	<u>                    </u>	<u>                    </u>

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

## Town of Clinton, Connecticut

**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2025**

	Pension and OPEB Trust Funds	Private- Purpose Trust Fund
	<u>                    </u>	<u>                    </u>
Additions:		
Contributions:		
Employer	\$ 2,378,936	\$ -
Plan members	<u>172,953</u>	<u>-</u>
Total contributions	<u>2,551,889</u>	<u>-</u>
Investment income (loss):		
Net change in fair value of investments	2,106,712	-
Interest and dividends	<u>803,487</u>	<u>11</u>
Total investment income (loss)	2,910,199	11
Less investment expenses	<u>99,534</u>	<u>-</u>
Net investment income (loss)	<u>2,810,665</u>	<u>11</u>
Total additions	<u>5,362,554</u>	<u>11</u>
Deductions:		
Benefits	3,042,650	-
Administration	<u>18,044</u>	<u>-</u>
Total deductions	<u>3,060,694</u>	<u>-</u>
Changes in net position	2,301,860	11
Net position - July 1, 2024	<u>26,417,421</u>	<u>21,900</u>
Net position - June 30, 2025	<u><u>\$ 28,719,281</u></u>	<u><u>\$ 21,911</u></u>

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

## Town of Clinton, Connecticut

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2025****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, 2025**

**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.
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, 2025****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, 2025**

**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%

The Town has not adopted a formal investment policy for the Volunteer Firefighters pension or OPEB plans.

**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, 2025**

**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, 2025**

**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, 2025****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**

The liability for compensated absences represents the vacation and sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Town's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary-related payments that are directly and incrementally associated with payments for the leave.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

The Town utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported.

**8. Long-term liabilities**

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

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

**9. Lease and subscription liabilities**

The Town 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 noncancellable period of the lease/agreement.
Payments	Lease/subscription payments included in the measurement of the liability are composed of fixed payments and any purchase option price that the Town is reasonably certain to exercise.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

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

**10. Net position and fund balances**

In the government-wide financial statements, net position is classified into the following categories:

Net Investment in Capital Assets	This category presents the net position that reflects capital assets net of depreciation/amortization and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
Restricted Net Position	This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).
Unrestricted Net Position	This category presents the net position of the Town which is not classified in the preceding two categories.

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

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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Assigned	This category presents amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Town's fund balance policy, the Town Council has by resolution authorized the Finance Director to assign fund balance. Intent is also expressed by a properly approved purchase order (encumbrance).
Unassigned	This category presents amounts that do not meet the criteria above and are available for any purpose. This category is only reported in the general fund for positive amounts and in any other fund that has a fund balance deficit.

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

**Minimum fund balance policy**

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

**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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**A. Donor-restricted endowments (continued)**

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.

**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	587,954	37,574
Communications system upgrade	4,148,000	3,249,570	898,430
Small bridge repairs	738,370	273,783	464,587
Peter's rec complex bleachers	349,390	349,390	-
IRRC pickleball courts	272,942	272,440	502
Harbor improvements	100,000	71,603	28,397
Sidewalk - west main	1,400,000	49,300	1,350,700
Sidewalk - east main	805,686	536,839	268,847
Town beach improvements	284,190	24,203	259,987
Fire apparatus	1,600,000	-	1,600,000
Totals	<u>\$ 11,524,106</u>	<u>\$6,138,485</u>	<u>\$ 5,385,621</u>

**C. Cumulative effect of change in accounting principle**

The Town implemented the provisions of GASB Statement No. 101, "*Compensated Absences*" for the year ended June 30, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the July 1, 2024 net position of governmental activities of \$(1,086,711).

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**D. New accounting pronouncement**

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 GASB Statement No. 102 are effective for the Town's fiscal year ended June 30, 2025. Management has determined that no events 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.

**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>\$ 10,767,464</u>
Uninsured and uncollateralized	\$ 8,527,200
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>1,231,348</u>
Total amount subject to custodial credit risk	<u>\$ 9,758,548</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, 2025**

**2. Investments**

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

Type of Investment	Fair Value	Investment Maturities (In Years)			
		N/A	Less Than 1	1-5 Years	5-10 Years
Mutual funds					
Money market	\$ 424,334	\$ -	\$ 424,334	\$ -	\$ -
Equity	11,194,102	11,194,102	-	-	-
Fixed income funds	10,074,281	-	-	-	10,074,281
Diversified	909,676	909,676	-	-	-
Pooled fixed income	21,338,543	-	21,338,543	-	-
Certificates of deposit	10,619	-	10,619	-	-
Bank money markets	5,512,145	-	5,512,145	-	-
U.S. treasury obligations	373,873	-	979	-	372,894
Exchange traded funds	441,587	441,587	-	-	-
Common stock	4,674,640	4,674,640	-	-	-
Corporate bonds	654,913	-	-	573,345	81,568
Total	55,608,713	\$ 17,220,005	\$ 27,286,620	\$ 573,345	\$10,528,743
Less fiduciary funds	(28,387,850)				
Total other funds	\$ 27,220,863				

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

	Amount	Quoted Market Prices in Active Markets	Significant Observable Inputs
		Level 1	Level 2
<u>Investments by fair value level</u>			
Mutual funds			
Money market	\$ 424,334	\$ 424,334	\$ -
Equity	11,194,102	11,194,102	-
Fixed income funds	10,074,281	10,074,281	-
Diversified	909,676	909,676	-
U.S. treasury obligations	373,873	373,873	-
Exchange traded funds	441,587	441,587	-
Common stock	4,674,640	4,674,640	-
Corporate bonds	654,913	-	654,913
Total investments by fair value level	\$ 28,747,406	\$ 28,092,493	\$ 654,913

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

	Amount
<u>Other investments</u>	
Pooled fixed income	\$ 21,338,543
Certificates of deposit	10,619
Bank money markets	<u>5,512,145</u>
Total other investments	<u>26,861,307</u>
Total investments	<u><u>\$ 55,608,713</u></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	\$ -	\$ -	\$ 424,334	\$ 424,334
Fixed income funds	-	-	10,074,281	10,074,281
Pooled fixed income	21,338,543	-	-	21,338,543
Corporate bonds	-	654,913	-	654,913
Total	<u><u>\$21,338,543</u></u>	<u><u>\$ 654,913</u></u>	<u><u>\$ 10,498,615</u></u>	<u><u>\$32,492,071</u></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, 2025**

**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	\$ 373,873	\$ 979	\$ 372,894
Common stock	4,674,640	-	4,674,640
Corporate bonds	654,913	500,000	154,913
Total	<u>\$ 5,703,426</u>	<u>\$ 500,979</u>	<u>\$ 5,202,447</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			CDBG Loans
	Taxes	Interest and Lien Fees	Total	
Current portion	<u>\$ 176,209</u>	<u>\$ 127,859</u>	<u>\$ 304,068</u>	<u>\$ 4,260</u>
Long-term portion	998,517	248,191	1,246,708	208,744
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>\$ 823,517</u>	<u>\$ 148,191</u>	<u>\$ 971,708</u>	<u>\$ 203,644</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
General fund			
Public safety fund	N/A	\$ 1,339	\$ -
School cafeteria fund	N/A	10,944	-
Education grant fund	N/A	288,983	-
School activity fund	N/A	57,860	19,284
Heart and hypertension fund	N/A	18,938	-
Total general fund		<u>378,064</u>	<u>19,284</u>
Other governmental funds			
Public safety fund	General fund	-	1,339
School cafeteria fund	General fund	-	10,944
Education grant fund	General fund	-	288,983
Education grant fund	School activity fund	-	48,098
School activity fund	General fund	19,284	57,860
School activity fund	Education grant fund	48,098	-
Total other governmental funds		<u>67,382</u>	<u>407,224</u>
Proprietary funds			
Heart and hypertension fund	General fund	<u>-</u>	<u>18,938</u>
Total		<u><u>\$ 445,446</u></u>	<u><u>\$ 445,446</u></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, 2025**

**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	\$ -	\$ 3,817,137
Capital projects fund	General fund	3,817,137	-
Total		<u>\$ 3,817,137</u>	<u>\$ 3,817,137</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 July 1, 2024	Increases	Decreases	Balance June 30, 2025
<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	923,247	2,478,576	3,364,724	37,099
Total capital assets, not being depreciated/ amortized	<u>7,054,777</u>	<u>2,478,576</u>	<u>3,364,724</u>	<u>6,168,629</u>
<u>Capital assets, being depreciated/amortized:</u>				
Intangible right-to-use assets				
Intangible right-to-use leased buildings	31,968	-	-	31,968
Intangible right-to-use leased machinery and equipment	868,885	386,053	43,865	1,211,073
Intangible right-to-use subscription assets	117,153	-	117,153	-
Land improvements	12,491,985	816,532	-	13,308,517
Buildings and improvements	106,132,235	263,027	-	106,395,262
Machinery and equipment	17,256,679	5,044,152	90,000	22,210,831
Infrastructure	52,421,096	1,013,849	-	53,434,945
Total capital assets, being depreciated/amortized	<u>189,320,001</u>	<u>7,523,613</u>	<u>251,018</u>	<u>196,592,596</u>
Total capital assets	<u>196,374,778</u>	<u>10,002,189</u>	<u>3,615,742</u>	<u>202,761,225</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**D. Capital assets (continued)**

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
<u>Less accumulated depreciation/amortization for:</u>				
Intangible right-to-use assets				
Intangible right-to-use leased buildings	\$ 8,162	\$ 2,720	\$ -	\$ 10,882
Intangible right-to-use leased machinery and equipment	453,823	276,574	43,865	686,532
Intangible right-to-use subscription assets	78,102	39,051	117,153	-
Land improvements	10,426,519	202,820	-	10,629,339
Buildings and improvements	30,635,784	1,602,399	-	32,238,183
Machinery and equipment	10,919,044	1,082,864	90,000	11,911,908
Infrastructure	21,076,670	1,095,869	-	22,172,539
Total accumulated depreciation/amortization	73,598,104	4,302,297	251,018	77,649,383
Total capital assets, being depreciated/ amortized, net	115,721,897	3,221,316	-	118,943,213
Capital assets, net	<u>\$ 122,776,674</u>	<u>\$ 5,699,892</u>	<u>\$ 3,364,724</u>	<u>\$ 125,111,842</u>

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

General government	\$ 309,843
Public safety	854,546
Public works	1,466,855
Culture and recreation	128,715
Education	1,542,338
Total depreciation/amortization expense	<u>\$ 4,302,297</u>

**E. 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, 2024	Additions	Deductions	Balance June 30, 2025
Infrastructure improvements	2/1/2024	1/30/2025	4.00%	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

General obligation bonds and equipment financing notes 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, 2024 (as restated)	Additions	Deductions	Balance June 30, 2025	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%	\$ 1,604,000	\$ -	\$ 239,000	\$ 1,365,000	\$ 239,000	\$ 1,126,000
Bonds	2,800,000	01/24/18	02/01/38	2.0-5.0%	1,125,000	-	125,000	1,000,000	125,000	875,000
Refunding bonds	6,690,000	03/27/19	08/01/33	3.0-5.0%	4,190,000	-	400,000	3,790,000	415,000	3,375,000
Bonds	3,710,000	01/22/20	02/01/40	2.0-5.0%	2,966,000	-	185,000	2,781,000	185,000	2,596,000
Refunding bonds (Series C)*	2,930,000	11/22/20	06/30/37	0.4-2.25%	2,575,000	-	-	2,575,000	61,000	2,514,000
Bonds	1,790,000	02/03/22	08/01/41	3.0-4.0%	1,790,000	-	95,000	1,695,000	95,000	1,600,000
Refunding bonds	538,000	02/03/22	08/01/26	4.0%	337,000	-	110,000	227,000	112,000	115,000
Bonds	2,150,000	01/30/25	01/15/45	4.0-5.0%	-	2,150,000	-	2,150,000	105,000	2,045,000
Total general purpose	23,623,000				14,587,000	2,150,000	1,154,000	15,583,000	1,337,000	14,246,000
School bonds:										
Refunding bonds	585,000	02/11/16	07/15/30	2.0-5.0%	311,000	-	46,000	265,000	46,000	219,000
School bond	14,000,000	01/25/17	02/01/37	3.0-5.0%	800,000	-	800,000	-	-	-
Refunding bonds	5,440,000	03/27/19	08/01/33	3.0-5.0%	3,770,000	-	365,000	3,405,000	365,000	3,040,000
School bond	2,000,000	01/22/20	02/01/40	2.0-5.0%	2,294,000	-	140,000	2,154,000	140,000	2,014,000
Refunding bonds (Series B)	3,515,000	11/22/20	06/30/35	3.0-4.0%	3,145,000	-	355,000	2,790,000	-	2,790,000
Refunding bonds (Series C)*	17,310,000	11/22/20	06/30/37	0.4-2.25%	17,225,000	-	-	17,225,000	1,099,000	16,126,000
School bond	990,000	02/03/22	08/01/41	3.0-4.0%	990,000	-	55,000	935,000	55,000	880,000
Refunding bonds	3,272,000	02/03/22	08/01/26	4.0%	2,053,000	-	670,000	1,383,000	683,000	700,000
Total school bonds	47,112,000				30,588,000	-	2,431,000	28,157,000	2,388,000	25,769,000
Total bonds	<u>\$ 70,735,000</u>				45,175,000	2,150,000	3,585,000	43,740,000	3,725,000	40,015,000

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024 (as restated)	Additions	Deductions	Balance June 30, 2025	Current Portion	Long-Term Portion
<u>Notes: (direct borrowings)</u>										
Equipment financing notes	<u>\$ 1,201,379</u>				\$ 795,920	\$ -	\$ 178,606	\$ 617,314	\$ 184,889	\$ 432,425
Total bonds and notes					45,970,920	2,150,000	3,763,606	44,357,314	3,909,889	40,447,425
Leases					477,184	386,053	215,585	647,652	275,062	372,590
Subscriptions					40,616	-	40,616	-	-	-
Total long-term debt					46,488,720	2,536,053	4,019,807	45,004,966	4,184,951	40,820,015
Premium					889,140	94,490	86,239	897,391	-	897,391
Total long-term debt and related					47,377,860	2,630,543	4,106,046	45,902,357	4,184,951	41,717,406
Compensated absences (net change)					3,355,868	48,474	-	3,404,342	680,868	2,723,474
Landfill closure and post closure liability					6,863,617	-	155,306	6,708,311	141,721	6,566,590
Net pension liability					18,043,922	3,391,606	6,150,913	15,284,615	-	15,284,615
Net OPEB liability					6,720,277	481,638	1,254,091	5,947,824	132,000	5,815,824
Heart and hypertension					82,227	-	36,102	46,125	5,299	40,826
Total long-term liabilities					<u>\$ 82,443,771</u>	<u>\$ 6,552,261</u>	<u>\$ 11,702,458</u>	<u>\$ 77,293,574</u>	<u>\$ 5,144,839</u>	<u>\$ 72,148,735</u>

\* Taxable

The compensated absences balance as of July 1, 2024 has been restated due to the implementation of GASB Statement No. 101 as discussed in Note II. C.

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, 2025**

**F. 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
2026	\$ 3,725,000	\$ 184,889	\$ 1,141,031
2027	3,875,000	165,220	1,017,189
2028	3,910,000	158,253	890,998
2029	3,905,000	108,952	781,689
2030	3,900,000	-	678,821
2031	3,905,000	-	576,335
2032	3,635,000	-	481,908
2033	3,660,000	-	394,553
2034	3,310,000	-	310,013
2035	2,845,000	-	238,006
2036	2,535,000	-	171,290
2037	1,640,000	-	117,909
2038	775,000	-	85,669
2039	595,000	-	64,025
2040	620,000	-	47,213
2041	285,000	-	30,025
2042	290,000	-	20,300
2043	110,000	-	13,200
2044	110,000	-	8,800
2045	110,000	-	4,400
Total	<u>\$ 43,740,000</u>	<u>\$ 617,314</u>	<u>\$ 7,073,374</u>

**3. Assets pledged as collateral**

The Town's outstanding equipment financing notes of \$617,314 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, 2025**

**F. 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:

<u>Category</u>	<u>Debit Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 115,580,932	\$ 15,583,000	\$ 99,997,932
Schools	231,161,864	28,157,000	203,004,864
Sewers	192,634,886	-	192,634,886
Urban renewal	166,950,235	-	166,950,235
Pension deficit	154,107,909	-	154,107,909

The total overall statutory debt limit for the Town is equal  
to 7 times the annual receipts for the prior year taxation: \$ 359,585,121

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	\$ 1,831,145
Schools	<u>5,206,647</u>
Total	<u>\$ 7,037,792</u>



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Lease agreements are summarized as follows:

Description	Number of Agreements	Original Term (years)	Interest Rate*	Original Amount	Balance
Town servers	1	5.0	0.99%	\$ 347,628	\$ 70,902
Town copiers	1	5.0	3.99%	60,781	47,082
Cell tower - Meadows Road	1	4.67	1.92%	73,420	11,575
Cell tower - Cow Hill Road	1	11.75	1.92%	31,968	23,010
Education laptops	2	4.0	0.99%	199,502	17,097
Education copiers	1	5.0	0.99%	168,839	82,943
Morgan smart boards	1	5.0	3.99%	48,271	30,088
Police vehicles	2	3.0 - 4.0	3.99%	386,053	364,955
Totals				<u>\$ 1,316,462</u>	<u>\$ 647,652</u>

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

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

Year Ending June 30	Principal	Interest
2026	\$ 275,062	\$ 19,997
2027	181,489	12,977
2028	149,333	6,824
2029	29,618	1,295
2030	3,043	233
2031	3,183	175
2032	3,328	114
2033	2,596	50
Totals	<u>\$ 647,652</u>	<u>\$ 41,665</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**F. Changes in long-term liabilities (continued)****7. 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 \$6,108,311, which is based on what it would cost to perform all closure at current 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.

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

Fund balances are composed of the following:

Fund Balance Component	General Fund	Capital Projects	Other Governmental Funds	Total
<u>Nonspendable:</u>				
Prepays	\$ 10,447	\$ -	\$ -	\$ 10,447
<u>Restricted:</u>				
Historical document preservation*	-	-	38,017	38,017
Housing rehabilitation	-	-	282,031	282,031
Public safety programs	-	-	237	237
Education programs	-	-	536,373	536,373
Food service program*	-	-	302,125	302,125
Total restricted	-	-	1,158,783	1,158,783

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Fund Balance Component	General Fund	Capital Projects	Other Governmental Funds	Total
<u>Committed:</u>				
Civic and human service programs	\$ -	\$ -	\$ 98,988	\$ 98,988
Culture and recreation programs	-	-	454,440	454,440
Social service programs	-	-	177,131	177,131
Other capital projects	-	3,741,625	-	3,741,625
Education programs	959,498	-	719,365	1,678,863
Landfill closure	301,400	-	-	301,400
Total committed	<u>1,260,898</u>	<u>3,741,625</u>	<u>1,449,924</u>	<u>6,452,447</u>
<u>Assigned:</u>				
Subsequent year's budget - operations	2,625,000	-	-	2,625,000
General government	21,456	-	-	21,456
Public safety	8,002	-	-	8,002
Public works	22,925	-	-	22,925
Culture and recreation	1,710	-	-	1,710
Planning and development	8,905	-	-	8,905
Total assigned	<u>2,687,998</u>	<u>-</u>	<u>-</u>	<u>2,687,998</u>
<u>Unassigned</u>	<u>15,103,153</u>	<u>-</u>	<u>(1,339)</u>	<u>15,101,814</u>
Total	<u>\$ 19,062,496</u>	<u>\$ 3,741,625</u>	<u>\$ 2,607,368</u>	<u>\$ 25,411,489</u>
General Fund encumbrances totaled:	<u>\$ 62,998</u>			

\*The amount of net position restricted by enabling legislation totaled: \$ 340,142

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

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

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

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

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

	Claims Payable July 1	Current year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30	Current Portion	Long-Term Portion
<u>Heart and hypertension</u>						
2023-2024	\$ 186,979	\$ -	\$ 104,752	\$ 82,227	\$ 2,772	\$ 79,455
2024-2025	82,227	(26,865)	9,237	46,125	5,299	40,826

## Town of Clinton, Connecticut

**Notes to Financial Statements  
As of and for the Year Ended June 30, 2025****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 \$144,476.

**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, 2025**

**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	29	34	12
Terminated employees entitled to benefits	1	37	1
Active members	<u>27</u>	<u>95</u>	<u>23</u>
Total	<u>57</u>	<u>166</u>	<u>36</u>
Valuation date:	<u>7/1/24</u>	<u>7/1/24</u>	<u>7/1/24</u>

**2. Benefit provisions**

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**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	Age 65 and 20 years of service
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	67.95%	12.67%	N/A - Actuarially determined amount

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**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%	22.00%
Mid cap	8.00%	9.00%	10.00%
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%	20.00%
Intermediate government	0.00%	0.00%	16.00%
Cash	5.00%	5.00%	14.00%
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, 2025**

**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%	5.39%	4.52%
Mid cap	5.20%	5.83%	5.06%
Small cap	5.20%	6.80%	0.00%
International equity	7.55%	6.61%	5.08%
Emerging markets equity	0.00%	8.78%	5.80%
REIT equity	0.00%	6.71%	0.00%
Fixed income	1.45%	2.35%	0.00%
Intermediate corporate	0.00%	0.00%	2.44%
Intermediate government	0.00%	0.00%	0.77%
Cash	(0.30%)	0.83%	0.00%
Commodities	0.00%	3.10%	0.00%
Real estate (core)	0.00%	0.00%	3.73%
Long-term inflation expectation	<u>2.60%</u>	<u>2.75%</u>	<u>2.40%</u>
Long-term expected nominal return	<u>6.27%</u>	<u>6.50%</u>	<u>5.41%</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:

<u>10.52%</u>	<u>11.16%</u>	<u>10.32%</u>
---------------	---------------	---------------

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, 2025**

**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	\$ 28,737,016	\$ 9,004,959	\$ 1,094,824
Plan fiduciary net position	19,435,910	8,842,406	289,209
Net pension liability	<u>\$ 9,301,106</u>	<u>\$ 162,553</u>	<u>\$ 805,615</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>67.63%</u>	<u>98.19%</u>	<u>26.42%</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, 2024	July 1, 2024	July 1, 2024
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	<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
Mortality rates	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Public Safety Employees), projected to the valuation date with Scale MP-2021	PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Public Safety Employees), projected to the valuation date with Scale MP-2021

Town of Clinton, Connecticut

Notes to Financial Statements  
As of and for the Year Ended June 30, 2025

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:

	<u>Police</u>	<u>Education Noncertified</u>	<u>Volunteer Firefighters</u>
Discount rate	6.75%	6.50%	6.25%

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

The Town's net pension liability was measured at June 30, 2025, 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, 2024	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Police	(a)	(b)	(a) - (b)
Balance at July 1, 2024	\$ 28,782,069	\$ 17,982,116	\$ 10,799,953
Service cost	470,090	-	470,090
Interest	1,901,454	-	1,901,454
Differences between expected and actual experience	(251,635)	-	(251,635)
Contributions - employer	-	1,579,940	(1,579,940)
Contributions - member	-	138,712	(138,712)
Net investment income	-	1,912,630	(1,912,630)
Benefit payments, including refunds of member contributions	(2,164,962)	(2,164,962)	-
Administration	-	(12,526)	12,526
Net change	(45,053)	1,453,794	(1,498,847)
Balance at June 30, 2025	\$28,737,016	\$ 19,435,910	\$ 9,301,106

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Valuation Date: July 1, 2024	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<b>Education Noncertified</b>			
Balance at July 1, 2024	\$ 8,860,784	\$ 8,054,629	\$ 806,155
Service cost	349,251	-	349,251
Interest	581,702	-	581,702
Differences between expected and actual experience	(256,910)	-	(256,910)
Contributions - employer	-	430,556	(430,556)
Contributions - member	-	34,241	(34,241)
Net investment income	-	852,848	(852,848)
Benefit payments, including refunds of member contributions	(529,868)	(529,868)	-
Net change	144,175	787,777	(643,602)
Balance at June 30, 2025	\$ 9,004,959	\$ 8,842,406	\$ 162,553
<b>Volunteer Firefighters</b>			
Balance at July 1, 2024	\$ 1,091,550	\$ 241,097	\$ 850,453
Service cost	9,537	-	9,537
Interest	67,045	-	67,045
Differences between expected and actual experience	(15,707)	-	(15,707)
Contributions - employer	-	78,221	(78,221)
Net investment income	-	27,492	(27,492)
Benefit payments, including refunds of member contributions	(57,601)	(57,601)	-
Net change	3,274	48,112	(44,838)
Balance at June 30, 2025	\$ 1,094,824	\$ 289,209	\$ 805,615

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**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>\$ 12,737,535</u>	<u>\$ 9,301,106</u>	<u>\$ 6,429,717</u>
Education noncertified	<u>6.50%</u>	<u>\$ 1,145,384</u>	<u>\$ 162,553</u>	<u>\$ (674,006)</u>
Volunteer firefighters	<u>6.25%</u>	<u>\$ 927,165</u>	<u>\$ 805,615</u>	<u>\$ 701,661</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	\$ 488,230	\$ 205,936	\$ 282,294
Changes in assumptions	1,038,505	-	1,038,505
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>414,866</u>	<u>(414,866)</u>
Total	<u>\$ 1,526,735</u>	<u>\$ 620,802</u>	<u>\$ 905,933</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

<u>Education Noncertified</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ 223,945	\$ 567,266	\$ (343,321)
Changes in assumptions	34,349	28,458	5,891
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>424,212</u>	<u>(424,212)</u>
Total	<u>\$ 258,294</u>	<u>\$ 1,019,936</u>	<u>\$ (761,642)</u>
<u>Volunteer Firefighters</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ 18,296	\$ 44,097	\$ (25,801)
Changes in assumptions	55,214	-	55,214
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>13,467</u>	<u>(13,467)</u>
Total	<u>\$ 73,510</u>	<u>\$ 57,564</u>	<u>\$ 15,946</u>
	<u>Police</u>	<u>Education Noncertified</u>	<u>Volunteer Firefighters</u>
Pension expense	<u>\$ 1,559,893</u>	<u>\$ 154,942</u>	<u>\$ 61,871</u>

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

<u>Plan</u>	<u>Years</u>
Police	5.40
Education noncertified	6.50
Volunteer firefighters	7.20

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**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
2026	\$ 1,021,732	\$ (47)	\$ 6,215
2027	191,874	(354,457)	(66)
2028	(114,842)	(294,807)	1,268
2029	(174,191)	(83,452)	3,820
2030	(18,640)	(9,119)	7,325
Thereafter	-	(19,760)	(2,616)
Total	<u>\$ 905,933</u>	<u>\$ (761,642)</u>	<u>\$ 15,946</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 \$31,000.

**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, 2025**

**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.
	Lump-sum return of contributions with interest of if vested and married, the surviving spouse will receive a lifetime benefit.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Cost of living increases	<p>A 5 year phase-out of the Cost-Of-Living-Adjustment (COLA) floor from the existing 2.5% to 0.0%, which reduces the floor by 0.5% each year for future retirees, beginning July 1, 2025, reducing to 0.0% on July 1, 2029.</p> <p>Subject to the COLA floors outlined above, for years in which inflation (as measured by the CPI-W) increases by 2.0% or less, the MERS COLA will track inflation directly. For those years in which inflation increases by 2.0% or more, the COLA will be 60.0% of the inflation rate up to 6.0%, and 75.0% of the inflation rate in excess of 6.0% with a maximum COLA of 7.5%.</p>
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**3. Contributions**

Contributions are established by the Statutes as follows:

**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, 2024
Valuation date	June 30, 2024
Proportionate share of the collective net pension liability	\$ 5,015,341
General Employees with Social Security	
Town percentage of total plan participating employers expected payroll	1.196176%
Increase (decrease) from prior year	(0.028447%)

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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.

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	\$ -	\$ 90,584	\$ (90,584)
Change in assumptions	380,165	-	380,165
Change in proportional share	161,849	245,403	(83,554)
Differences between expected and actual experience	326,712	-	326,712
Town contributions subsequent to measurement date	596,625	-	596,625
Total	<u>\$ 1,465,351</u>	<u>\$ 335,987</u>	1,129,364
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			<u>(596,625)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ 532,739</u>
<u>Pension Expense</u>			
The plan recognized pension expense of:			<u>\$ 738,615</u>

Actual investment earnings below (or above) projected earnings are amortized over 5.00 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 5.21 years.

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

Year Ending June 30,	
2026	\$ 118,577
2027	510,704
2028	(24,153)
2029	(73,621)
2030	1,232
Total	<u>\$ 532,739</u>

**Town of Clinton, Connecticut**  
**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**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, 2024	
Investment rate of return	7.00%	
Inflation	2.50%	
Salary increases	3.50-9.50%, including inflation	
Cost of living adjustments	Retired prior to January 1, 2002 who have reached age 65	3.25%
	Retired prior to January 1, 2002 who have not reached age 65	2.50%
	Retired after December 31, 2001 regardless of age	2.55%
	Retirement date July 1, 2025 to June 30, 2026	2.50%
	Retirement date July 1, 2026 to June 30, 2027	2.30%
	Retirement date July 1, 2027 to June 30, 2028	2.10%
	July 1, 2028 and after	2.00%
Mortality rates	The Pub-2010 mortality tables for healthy retiree, disabled retiree, contingent annuitant, active employee set-forward one year (except active employees) and projected generationally with scale MP-2021	

The actuarial assumptions used in the June 30, 2024 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, 2025**

**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	7.00%	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 collective 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	1% Decrease	Current Discount Rate	1% Increase
Town's proportionate share of the net pension liability	<u>7.00%</u>	<u>\$ 7,194,247</u>	<u>\$ 5,015,341</u>	<u>\$ 3,179,441</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**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, 2024, 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**

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 5 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 5 years of service.
- Police and fire: at age 55 with 25 years of service; at age 57 with 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 rate 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 the member exits DROP, future COLAs will be determined based on the provisions in effect at the time the member entered the DROP.

**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).

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**D. Connecticut state teachers' retirement system (continued)****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, 2025**

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

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

**Employer (school districts)**

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

**Employees**

Each teacher is required to contribute 7.00% of their pensionable wages.

**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>55,436,287</u>
Total	<u><u>\$55,436,287</u></u>
The plan recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u><u>\$ 5,464,254</u></u>



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

The collective net pension liability was measured as of June 30, 2024, and the collective total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of June 30, 2024.

**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, 2024
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, 2024 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, 2025**

**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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Target Expected Real Rate of Return</u>
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%	6.20%
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, 2025**

**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, 2024, 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	\$ 9,301,106	\$ 1,526,735	\$ 620,802	\$ 1,559,893
Education noncertified	162,553	258,294	1,019,936	154,942
Volunteer firefighters	805,615	73,510	57,564	61,871
MERS	5,015,341	1,465,351	335,987	738,615
Total	<u>\$ 15,284,615</u>	<u>\$ 3,323,890</u>	<u>\$ 2,034,289</u>	<u>\$ 2,515,321</u>

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

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

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.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

	<u>Town</u>	<u>Education</u>
Retirees and beneficiaries receiving benefits	53	7
Active members	<u>66</u>	<u>241</u>
Total	<u>119</u>	<u>248</u>
Valuation date:	<u>7/1/24</u>	<u>7/1/23</u>

**2. Benefit provisions**

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

**3. Contributions**

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

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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.

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	4.52%	3.78%
Mid/small cap	5.06%	3.73%
Large growth	0.00%	3.30%
Large value	0.00%	3.76%
International	5.08%	4.79%
Intermediate bond	2.72%	0.00%
Short term bond/cash	0.99%	0.80%
Fixed income	0.00%	2.20%
Emerging markets equity	0.00%	5.73%
Specialty/alternatives	2.51%	3.51%
Long-term inflation expectation	<u>2.40%</u>	<u>2.60%</u>
Long-term expected rate of return	<u>6.53%</u>	<u>6.25%</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**F. Other post-employment benefit plan (continued)****Annual money-weighted rate of return**

	<u>Town</u>	<u>Education</u>
The annual money-weighted rate of return on OPEB plan investments (net of OPEB plan investment expense) was:	<u>8.72%</u>	<u>9.12%</u>

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 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:

	<u>Town</u>	<u>Education</u>
Total OPEB liability	\$ 1,681,792	\$4,417,788
Plan fiduciary net position	<u>49,437</u>	<u>102,319</u>
Net OPEB liability	<u>\$ 1,632,355</u>	<u>\$4,315,469</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>2.94%</u>	<u>2.32%</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**F. Other post-employment benefit plan (continued)****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, 2024	July 1, 2023
Actuarial cost method	Entry age normal	Entry age normal
Asset valuation method	Fair value	Fair value
Discount rate	5.20%	5.20%
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 Ultimate medical trend rate	7.00% 4.40%	6.80% 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.

**7. Changes from prior year****a. Changes in assumptions**

Changes in assumptions are as follows:

	Town		Education	
Description	From	To	From	To
Discount rate	3.93%	5.20%	3.93%	5.20%
Healthcare cost trend rates	6.50-4.40%	7.00-4.40%	n/a	n/a

**b. Changes in benefit terms**

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**F. Other post-employment benefit plan (continued)****8. Discount rate**

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

	<u>Town</u>	<u>Education</u>
Discount rate	5.20%	5.20%

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.

**9. Changes in the net OPEB liability**

The Town's OPEB liability was measured at June 30, 2025 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, 2024</u>	<u>Increase (Decrease)</u>		
<u>Town</u>	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at July 1, 2024	\$ 1,995,257	\$ 45,784	\$ 1,949,473
Service cost	91,065	-	91,065
Interest	80,133	-	80,133
Differences between expected and actual experience	(145,913)	-	(145,913)
Changes in assumptions	(243,176)	-	(243,176)
Contributions - employer	-	95,574	(95,574)
Net investment income	-	5,474	(5,474)
Benefit payments, including refund of member contributions	(95,574)	(95,574)	-
Administrative expenses	-	(1,821)	1,821
Net change	(313,465)	3,653	(317,118)
Balance at June 30, 2025	<u>\$ 1,681,792</u>	<u>\$ 49,437</u>	<u>\$ 1,632,355</u>



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Valuation Date: July 1, 2023	Increase (Decrease)		
Education	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at July 1, 2024	\$4,864,599	\$ 93,795	\$ 4,770,804
Service cost	118,396	-	118,396
Interest	192,044	-	192,044
Changes in assumptions	(562,606)	-	(562,606)
Contributions - employer	-	194,645	(194,645)
Net investment income	-	12,221	(12,221)
Benefit payments, including refund of member contributions	(194,645)	(194,645)	-
Administrative expenses	-	(3,697)	3,697
Net change	(446,811)	8,524	(455,335)
Balance at June 30, 2025	\$4,417,788	\$ 102,319	\$ 4,315,469

**10. Sensitivity of the net OPEB liability to changes in the discount rate**

The following presents the net OPEB liability, as well as what the net 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	5.20%	\$1,832,336	\$ 1,632,355	\$ 1,469,814
Education	5.20%	\$4,853,127	\$ 4,315,469	\$ 4,033,288

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

The following presents the net OPEB liability, as well as what the net 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	7.0-4.4%	\$1,501,605	\$ 1,632,355	\$ 1,796,975
Education	6.8-4.0%	\$3,900,182	\$ 4,315,469	\$ 5,025,691

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

<u>Town</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ 19,436	\$ 582,411	\$ (562,975)
Changes in assumptions	137,167	433,799	(296,632)
Net difference between projected and actual earnings on OPEB plan investments	<u>-</u>	<u>1,328</u>	<u>(1,328)</u>
Total	<u>\$ 156,603</u>	<u>\$1,017,538</u>	<u>\$ (860,935)</u>
<u>Education</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ 118,244	\$ 912,297	\$ (794,053)
Changes in assumptions	116,252	1,660,224	(1,543,972)
Net difference between projected and actual earnings on OPEB plan investments	<u>-</u>	<u>714</u>	<u>(714)</u>
Total	<u>\$ 234,496</u>	<u>\$2,573,235</u>	<u>\$ (2,338,739)</u>
	<u>Town</u>	<u>Education</u>	
The plan recognized OPEB expense of:	<u>\$ 72,465</u>	<u>\$ (162,716)</u>	

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

<u>Plan</u>	<u>Years</u>
Town	6.0
Education	7.1

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

<u>Year Ending June 30,</u>	<u>Town</u>	<u>Board of Education</u>
2026	\$ (158,793)	\$ (468,673)
2027	(229,136)	(491,687)
2028	(226,739)	(534,691)
2029	(167,835)	(533,787)
2030	(78,432)	(229,025)
Thereafter	-	(80,876)
Total	<u>\$ (860,935)</u>	<u>\$ (2,338,739)</u>

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

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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).

**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 1/3 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

**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>11,371,888</u>
Total	<u><u>11,371,888</u></u>
The plan recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u><u>\$ 76,505</u></u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

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, 2024.

**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, 2024
Investment rate of return	3.75%
Discount rate	3.93%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2031
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019
Year fund net position will be depleted	2027

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

**Changes in assumptions and inputs**

The changes in assumptions were as follows:

<b>Assumption</b>	<b>From</b>	<b>To</b>
Discount rate	3.64%	3.93%

- Additionally, expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019.

**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). As of June 30, 2024, the expected 10-year geometric rate of return is 1.26% and the long-term real rate of return was 3.75%.

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**G. Connecticut state teachers' retirement board retiree health insurance plan (continued)****6. Discount rate**

The discount rate used to measure the collective total OPEB liability was the Municipal Bond Index rate of 3.93%. 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, 2024, 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	\$ 1,632,355	\$ 156,603	\$ 1,017,538	\$ 72,465
Education	4,315,469	234,496	2,573,235	(162,716)
Total	<u>\$ 5,947,824</u>	<u>\$ 391,099</u>	<u>\$ 3,590,773</u>	<u>\$ (90,251)</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

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

Pension and OPEB Trust Funds  
Combining Statement of Fiduciary Net Position  
June 30, 2025

	Police Pension Plan	Education Noncertified Pension Plan	Fire Pension Plan	OPEB Plan	Total
<u>Assets</u>					
Cash	\$ 361,903	\$ -	\$ -	\$ -	\$ 361,903
Investments:					
Mutual funds:					
Money market	51,399	372,935	-	-	424,334
Equity	9,820,208	1,373,894	-	-	11,194,102
Fixed income	8,451,243	1,391,816	231,222	-	10,074,281
Diversified	760,168	-	-	149,508	909,676
Bank money market	-	1,314	57,987	2,248	61,549
U.S. treasury obligations	-	372,894	-	-	372,894
Common stock	-	4,674,640	-	-	4,674,640
Corporate bonds	-	654,913	-	-	654,913
Total investments	19,083,018	8,842,406	289,209	151,756	28,366,389
Total assets	19,444,921	8,842,406	289,209	151,756	28,728,292
<u>Liabilities</u>					
Accounts payable	9,011	-	-	-	9,011
<u>Net Position</u>					
Restricted for:					
Pension benefits	19,435,910	8,842,406	289,209	-	28,567,525
OPEB benefits	-	-	-	151,756	151,756
Total net position	\$ 19,435,910	\$ 8,842,406	\$ 289,209	\$ 151,756	\$ 28,719,281



## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**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, 2025

	Police Pension Plan	Education Noncertified Pension Plan	Fire Pension Plan	OPEB Plan	Total
Additions:					
Contributions:					
Employer	\$ 1,579,940	\$ 430,556	\$ 78,221	\$ 290,219	\$ 2,378,936
Plan members	138,712	34,241	-	-	172,953
Total contributions	1,718,652	464,797	78,221	290,219	2,551,889
Investment income (loss):					
Net change in fair value of investments	1,376,978	701,340	15,750	12,644	2,106,712
Interest and dividends	582,345	204,349	11,742	5,051	803,487
Total investment income (loss)	1,959,323	905,689	27,492	17,695	2,910,199
Less investment expenses	46,693	52,841	-	-	99,534
Net investment income (loss)	1,912,630	852,848	27,492	17,695	2,810,665
Total additions	3,631,282	1,317,645	105,713	307,914	5,362,554
Deductions:					
Benefits	2,164,962	529,868	57,601	290,219	3,042,650
Administration	12,526	-	-	5,518	18,044
Total deductions	2,177,488	529,868	57,601	295,737	3,060,694
Changes in net position	1,453,794	787,777	48,112	12,177	2,301,860
Net position - July 1, 2024	17,982,116	8,054,629	241,097	139,579	26,417,421
Net position - June 30, 2025	<u>\$ 19,435,910</u>	<u>\$ 8,842,406</u>	<u>\$ 289,209</u>	<u>\$ 151,756</u>	<u>\$ 28,719,281</u>

## Town of Clinton, Connecticut

**Notes to Financial Statements**  
**As of and for the Year Ended June 30, 2025****VI. Subsequent events**

Effective September 1, 2025, the Town closed the police pension plan to active police employees and joined the Connecticut Municipal Employees Retirement System ("MERS") for the active police employees. The Town transferred the entire accrued liability relating to active police as well as the asset balance of \$4,676,387 to MERS as of the effective date. Current retirees stay with the current police pension plan.

**VII. Recently issued GASB pronouncements**

**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.

**GASB Statement No. 104**, *"Disclosure of Certain Capital Assets"*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale (assets a government has decided to sell with completion of the sale probable within one year of the financial statement date) governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. 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, 2025

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
Current taxes	\$ 51,579,802	\$ -	\$ 51,579,802	\$ 51,328,010	\$ (251,792)
Tax interest/liens/fees	175,000	-	175,000	260,001	85,001
Prior years' levies	200,000	-	200,000	477,657	277,657
Supplemental motor vehicle	350,000	-	350,000	547,830	197,830
Telephone access lines	20,000	-	20,000	33,832	13,832
Total property taxes	52,324,802	-	52,324,802	52,647,330	322,528
Intergovernmental revenues:					
General government:					
Town aid road	270,416	-	270,416	270,417	1
Totally disabled persons	1,100	-	1,100	1,400	300
Tax relief elderly	2,000	-	2,000	2,000	-
Property tax relief veterans	19,807	-	19,807	18,519	(1,288)
Grants for municipal projects	191,674	-	191,674	191,674	-
Local capital improvement	127,907	-	127,907	129,672	1,765
State property grant	27,803	-	27,803	30,583	2,780
Municipal stabilization grant	288,473	-	288,473	288,473	-
Total general government	929,180	-	929,180	932,738	3,558
Education:					
Education cost sharing	5,192,084	-	5,192,084	5,153,993	(38,091)
Special education	304,617	-	304,617	591,459	286,842
Total education	5,496,701	-	5,496,701	5,745,452	248,751
Total intergovernmental revenues	6,425,881	-	6,425,881	6,678,190	252,309
Charges for services:					
General government:					
WSAM trust	38,000	-	38,000	51,837	13,837
WSAM rentals	5,000	-	5,000	11,896	6,896
Boat moorings/launch pass	128,000	-	128,000	141,357	13,357
Z.B.A. fees	2,500	-	2,500	1,542	(958)
Planning and zoning fees	10,000	-	10,000	18,970	8,970
Park and recreation passes	24,000	-	24,000	21,848	(2,152)
Real estate conveyance tax	200,000	-	200,000	270,299	70,299
Building fees	225,000	-	225,000	355,668	130,668
Town property rentals	10,000	-	10,000	17,845	7,845
Transfer station	62,000	-	62,000	55,912	(6,088)

(Continued)

Town of Clinton, Connecticut

Required Supplementary Information

General Fund  
Schedule of Revenues and Other Financing Sources -  
Budget and Actual  
For the Year Ended June 30, 2025

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Charges for services (continued):					
Scrap metal fees	\$ 10,000	\$ -	\$ 10,000	\$ 12,987	\$ 2,987
Fire marshal fees	1,000	-	1,000	21,687	20,687
Inland/wetland fees	2,000	-	2,000	771	(1,229)
Miscellaneous	22,000	-	22,000	92,753	70,753
Police miscellaneous	4,630	-	4,630	17,988	13,358
Contracted police services	45,000	-	45,000	43,144	(1,856)
Town clerk fees	110,000	-	110,000	65,375	(44,625)
Vitals	10,000	-	10,000	53,046	43,046
Total charges for services	909,130	-	909,130	1,254,925	345,795
Income from investments	725,000	-	725,000	1,421,978	696,978
Total revenues	60,384,813	-	60,384,813	62,002,423	1,617,610
Other financing sources:					
Appropriation of fund balance	4,039,230	-	4,039,230	-	(4,039,230)
Total revenues and other financing sources	\$ 64,424,043	\$ -	\$ 64,424,043	\$ 62,002,423	\$ (2,421,620)
					(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, 2025

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Town manager	\$ 395,428	\$ 147,989	\$ 543,417	\$ 533,451	\$ 9,966
Finance	425,762	-	425,762	414,058	11,704
Assessor	242,933	3,402	246,335	246,014	321
Tax collector	180,223	2,465	182,688	174,748	7,940
Technology	485,725	(28,488)	457,237	414,980	42,257
Town clerk	168,879	2,492	171,371	164,700	6,671
Probate court	4,458	90	4,548	4,548	-
WASM maintenance	221,026	-	221,026	216,384	4,642
Registrar of voters	65,580	-	65,580	63,959	1,621
Fringe benefits	5,199,204	(116,214)	5,082,990	4,997,880	85,110
General government admin	1,035,300	(325,000)	710,300	679,035	31,265
General government other	77,501	-	77,501	76,117	1,384
Total general government	8,502,019	(313,264)	8,188,755	7,985,874	202,881
Public safety:					
Communications	798,704	(35,000)	763,704	740,755	22,949
Fire department	369,063	-	369,063	367,259	1,804
Fire marshal	64,100	-	64,100	62,581	1,519
Police	3,073,327	306,407	3,379,734	3,373,365	6,369
Animal control	71,039	-	71,039	65,977	5,062
Civil preparedness	13,000	-	13,000	13,000	-
Water and hydrants	567,000	(1,699)	565,301	540,233	25,068
Street lighting	36,000	1,699	37,699	37,699	-
Total public safety	4,992,233	271,407	5,263,640	5,200,869	62,771
Public works	2,764,310	59,902	2,824,212	2,695,085	129,127
Planning and development:					
Economic development	17,000	-	17,000	15,874	1,126
Inland/wetland	87,161	1,202	88,363	87,419	944
Planning and zoning	208,770	4,381	213,151	208,083	5,068
Zoning board of appeals	2,050	-	2,050	357	1,693
Building department	134,302	8,664	142,966	138,337	4,629
Total planning and development	449,283	14,247	463,530	450,070	13,460
Culture and recreation:					
Parks and recreation department	320,645	2,875	323,520	310,799	12,721
Harbor commission	63,429	-	63,429	62,894	535
Shellfish commission	18,200	-	18,200	16,834	1,366
Library	882,012	-	882,012	882,012	-
Total culture and recreation	1,284,286	2,875	1,287,161	1,272,539	14,622

(Continued)

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, 2025**

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Health and welfare:					
Water pollution control	\$ 60,154	\$ -	\$ 60,154	\$ 54,224	\$ 5,930
Regional health district	152,760	-	152,760	152,760	-
Human services	292,805	(40,000)	252,805	238,208	14,597
Senior services	81,192	4,833	86,025	86,001	24
Total health and welfare	586,911	(35,167)	551,744	531,193	20,551
Education	36,984,137	(150,000)	36,834,137	36,822,115	12,022
Debt service	5,043,727	-	5,043,727	5,043,725	2
Total expenditures	60,606,906	(150,000)	60,456,906	60,001,470	455,436
Other financing uses:					
Transfers out:					
Education nonlapsing fund	-	150,000	150,000	150,000	-
Capital projects	3,817,137	-	3,817,137	3,817,137	-
Total other financing uses	3,817,137	150,000	3,967,137	3,967,137	-
Total expenditures and other financing uses	<u>\$64,424,043</u>	<u>\$ -</u>	<u>\$64,424,043</u>	<u>\$ 63,968,607</u>	<u>\$ 455,436</u>
					(Concluded)

**Town of Clinton, Connecticut**  
**Notes to Required Supplementary Information**  
**Budgets and Budgetary Accounting**  
**For the Year Ended June 30, 2025**

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.

**Reconciliation to Exhibit D**

	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis - RSI-1	\$62,002,423	\$60,001,470
Current year encumbrances charged to budgetary expenditures	-	(54,093)
Prior year encumbrances liquidated in the current year	-	53,701
Education nonlapsing fund	-	39,777
State Teachers' pension on behalf amount	5,464,254	5,464,254
State Teachers' OPEB on behalf amount	<u>76,505</u>	<u>76,505</u>
GAAP Basis - Exhibit D	<u>\$67,543,182</u>	<u>\$65,581,614</u>

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

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

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

The Town Manager may make special appropriations from cash surplus or the contingency account in the amounts not to exceed in total for that department, office board, commission or agency, \$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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Schedule of Changes in Net Pension Liability and Related Ratios</b>										
Total pension liability:										
Service cost	\$ 470,090	\$ 489,044	\$ 388,619	\$ 360,692	\$ 328,596	\$ 275,916	\$ 304,942	\$ 285,054	\$ 256,440	\$ 252,737
Interest	1,901,454	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
Differences between expected and actual experience	(251,635)	397,074	368,695	169,957	288,675	(54,966)	(7,512)	(52,663)	(238,824)	(82,608)
Changes in assumptions	-	-	2,078,798	230,286	537,645	153,963	(187,402)	336,844	407,900	368,968
Benefit payments, including refunds of member contributions	(2,164,962)	(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)
Net change in total pension liability	(45,053)	1,212,111	2,941,704	985,138	1,309,102	668,136	540,106	907,649	767,321	992,220
Total pension liability - July 1	28,782,069	27,569,958	24,628,254	23,643,116	22,334,014	21,665,878	21,125,772	20,218,123	19,450,802	18,458,582
Total pension liability - June 30 (a)	\$ 28,737,016	\$28,782,069	\$27,569,958	\$24,628,254	\$23,643,116	\$ 22,334,014	\$21,665,878	\$ 21,125,772	\$20,218,123	\$ 19,450,802
Plan fiduciary net position:										
Contributions - employer	\$ 1,579,940	\$ 1,494,210	\$ 1,198,510	\$ 1,166,480	\$ 1,032,780	\$ 968,500	\$ 989,650	\$ 939,773	\$ 888,373	\$ 904,253
Contributions - member	138,712	133,993	138,122	141,123	133,561	105,260	109,844	114,400	112,111	111,878
Net investment income (loss)	1,912,630	1,790,951	1,277,262	(2,114,284)	3,754,774	341,869	852,996	851,530	872,780	(60,852)
Benefit payments, including refunds of member contributions	(2,164,962)	(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)
Administration expenses	(12,526)	(12,639)	(12,138)	(9,662)	(8,900)	(5,914)	(2,259)	(3,011)	(3,011)	(1,211)
Net change in plan fiduciary net position	1,453,794	1,889,718	1,011,815	(2,259,761)	3,475,252	136,892	825,613	727,521	756,626	(14,516)
Plan fiduciary net position - July 1	17,982,116	16,092,398	15,080,583	17,340,344	13,865,092	13,728,200	12,902,587	12,175,066	11,418,440	11,432,956
Plan fiduciary net position - June 30 (b)	\$ 19,435,910	\$17,982,116	\$16,092,398	\$15,080,583	\$17,340,344	\$ 13,865,092	\$13,728,200	\$ 12,902,587	\$12,175,066	\$ 11,418,440
Net pension liability (asset) - June 30 (a)-(b)	\$ 9,301,106	\$10,799,953	\$11,477,560	\$ 9,547,671	\$ 6,302,772	\$ 8,468,922	\$ 7,937,678	\$ 8,223,185	\$ 8,043,057	\$ 8,032,362
Plan fiduciary net position as a percentage of the total pension liability	67.63%	62.48%	58.37%	61.23%	73.34%	62.08%	63.36%	61.08%	60.22%	58.70%
Covered payroll	\$ 2,325,277	\$ 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
Net pension liability as a percentage of covered payroll	400.00%	453.30%	582.09%	505.78%	362.45%	582.84%	504.14%	359.09%	377.61%	420.54%
<b>Schedule of Investment Returns</b>										
Annual money weighted rate of return, net of investment expense	10.52%	10.61%	8.21%	(11.89%)	26.39%	2.23%	6.67%	6.78%	7.44%	(0.51%)

## Town of Clinton, Connecticut

## Required Supplementary Information

Police Pension Plan  
Schedule of Contributions  
Last Ten Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contributions	\$ 1,579,940	\$ 1,494,210	\$ 1,198,510	\$ 1,166,480	\$ 1,032,780	\$ 968,500	\$ 989,650	\$ 939,773	\$ 888,373	\$ 904,253
Contributions in relation to the actuarially determined contribution	<u>1,579,940</u>	<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>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 2,325,277</u>	<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>
Contributions as a percentage of covered payroll	<u>67.95%</u>	<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>

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

Police Pension Plan  
Schedule of Contributions  
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2023	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
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age	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 dollar, closed	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%	2.40%	2.50%	2.60%	2.60%	2.60%	3.00%	3.00%	3.00%
Salary increases	3.90%	3.90%	3.90%	4.00%	4.10%	4.10%	4.10%	4.50%	4.50%	4.50%
Investment rate of return (net)	7.00%	6.75%	7.00%	7.15%	7.25%	7.35%	7.35%	7.45%	7.60%	7.60%
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	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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b><u>Schedule of Changes in Net Pension Liability and Related Ratios</u></b>										
Total pension liability:										
Service cost	\$ 349,251	\$ 332,624	\$ 308,114	\$ 279,185	\$ 277,975	\$ 249,985	\$ 266,106	\$ 268,759	\$ 210,040	\$ 207,198
Interest	581,702	538,659	521,762	552,847	533,830	505,619	574,316	538,295	495,999	479,608
Differences between expected and actual experience	(256,910)	291,010	(27,387)	(780,270)	61,126	55,796	(264,680)	83,394	233,092	(114,655)
Changes in assumptions	-	-	(50,349)	-	-	446,537	(280,109)	-	-	-
Benefit payments, including refunds of member contributions	(529,868)	(503,947)	(529,076)	(587,832)	(575,538)	(1,119,711)	(303,317)	(440,753)	(348,066)	(559,329)
Net change in total pension liability	144,175	658,346	223,064	(536,070)	297,393	138,226	(7,684)	449,695	591,065	12,822
Total pension liability - July 1	8,860,784	8,202,438	7,979,374	8,515,444	8,218,051	8,079,825	8,087,509	7,637,814	7,046,749	7,033,927
Total pension liability - June 30 (a)	<u>\$ 9,004,959</u>	<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>
Plan fiduciary net position:										
Contributions - employer	\$ 430,556	\$ 450,114	\$ 450,114	\$ 549,750	\$ 491,221	\$ 455,549	\$ 475,883	\$ 388,123	\$ 343,307	\$ 348,370
Contributions - member	34,241	35,408	33,702	33,821	30,829	30,077	33,289	36,012	35,515	34,712
Net investment income (loss)	852,848	914,756	710,101	(1,073,216)	1,581,555	183,643	631,785	305,061	445,752	55,529
Benefit payments, including refunds of member contributions	(529,868)	(503,947)	(529,076)	(587,832)	(575,538)	(1,119,711)	(303,317)	(440,753)	(348,066)	(559,329)
Net change in plan fiduciary net position	787,777	896,331	664,841	(1,077,477)	1,528,067	(450,442)	837,640	288,443	476,508	(120,718)
Plan fiduciary net position - July 1	8,054,629	7,158,298	6,493,457	7,570,934	6,042,867	6,493,309	5,655,669	5,367,226	4,890,718	5,011,436
Plan fiduciary net position - June 30 (b)	<u>\$ 8,842,406</u>	<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>
Net pension liability - June 30 (a)-(b)	<u>\$ 162,553</u>	<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>
Plan fiduciary net position as a percentage of the total pension liability	<u>98.19%</u>	<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>
Covered payroll	<u>\$ 3,397,925</u>	<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>
Net pension liability as a percentage of covered payroll	<u>4.78%</u>	<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>
<b><u>Schedule of Investment Returns</u></b>										
Annual money weighted rate of return, net of investment expense	<u>11.16%</u>	<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>

See Notes to Required Supplementary Information.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contributions	\$ 430,556	\$ 450,114	\$ 450,114	\$ 549,750	\$ 491,221	\$ 455,549	\$ 475,883	\$ 388,123	\$ 343,307	\$ 348,370
Contributions in relation to the actuarially determined contribution	<u>430,556</u>	<u>450,114</u>	<u>450,114</u>	<u>549,750</u>	<u>491,221</u>	<u>455,549</u>	<u>475,883</u>	<u>388,123</u>	<u>343,307</u>	<u>348,370</u>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 3,397,925</u>	<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>
Contributions as a percentage of covered payroll	<u>12.67%</u>	<u>14.14%</u>	<u>15.47%</u>	<u>18.57%</u>	<u>17.37%</u>	<u>14.71%</u>	<u>14.62%</u>	<u>14.73%</u>	<u>13.85%</u>	<u>13.81%</u>

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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, 2023	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
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%	6.50%	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-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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><u>Schedule of Changes in Net Pension Liability and Related Ratios</u></b>									
Total pension liability:									
Service cost	\$ 9,537	\$ 9,313	\$ 8,743	\$ 8,538	\$ 12,859	\$ 12,582	\$ 12,107	\$ 11,817	\$ 11,501
Interest	67,045	65,928	62,460	61,840	64,734	63,568	64,161	62,440	60,417
Differences between expected and actual experience	(15,707)	-	29,276	-	(39,949)	-	(29,183)	-	-
Changes in assumptions	-	-	51,505	-	21,044	-	32,383	-	-
Benefit payments, including refunds of member contributions	(57,601)	(57,600)	(59,600)	(62,400)	(61,600)	(56,800)	(52,800)	(47,200)	(39,600)
Net change in total pension liability	3,274	17,641	92,384	7,978	(2,912)	19,350	26,668	27,057	32,318
Total pension liability - July 1	<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>	<u>871,066</u>
Total pension liability - June 30 (a)	<u>\$ 1,094,824</u>	<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	\$ 78,221	\$ 77,997	\$ 72,593	\$ 72,388	\$ 78,002	\$ 77,675	\$ 77,746	\$ 77,421	\$ 77,105
Net investment income (loss)	27,492	25,569	17,770	(19,757)	34,943	1,902	3,765	3,578	-
Benefit payments, including refunds of member contributions	(57,601)	(57,600)	(59,600)	(62,400)	(61,600)	(56,800)	(52,800)	(47,200)	(39,600)
Net change in plan fiduciary net position	48,112	45,966	30,763	(9,769)	51,345	22,777	28,711	33,799	37,505
Plan fiduciary net position - July 1	<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>	<u>-</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 289,209</u>	<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>\$ 805,615</u>	<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>26.42%</u>	<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>	<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>	<u>N/A</u>
<b><u>Schedule of Investment Returns</u></b>									
Annual money weighted rate of return, net of investment expense	<u>10.32%</u>	<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

See Notes to Required Supplementary Information.

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contributions	\$ 78,221	\$ 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>78,221</u>	<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>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contributions as a percentage of covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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

N/A - Not applicable, all participants are volunteers



## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Changes of benefit terms	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	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	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
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.40%	2.40%	2.40%	2.40%	2.60%	2.60%	2.75%	2.75%	2.75%
Investment rate of return (net)	6.25%	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	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**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b><u>Schedule of Proportionate Share of the Collective Net Pension Liability</u></b>										
Town's proportion of the collective net pension liability	<u>1.196176%</u>	<u>1.224623%</u>	<u>1.222101%</u>	<u>1.203034%</u>	<u>1.244084%</u>	<u>1.263303%</u>	<u>1.145480%</u>	<u>1.274280%</u>	<u>1.274280%</u>	<u>1.209329%</u>
Town's proportionate share of the collective net pension liability	<u>\$ 5,015,341</u>	<u>\$ 5,587,361</u>	<u>\$ 5,494,612</u>	<u>\$ 2,847,299</u>	<u>\$ 4,885,544</u>	<u>\$ 4,662,615</u>	<u>\$ 4,380,989</u>	<u>\$ 2,106,396</u>	<u>\$ 2,501,124</u>	<u>\$ 1,655,702</u>
Town's covered payroll	<u>\$ 3,741,332</u>	<u>\$ 3,696,122</u>	<u>\$ 3,442,556</u>	<u>\$ 3,257,602</u>	<u>\$ 3,186,113</u>	<u>\$ 3,247,597</u>	<u>\$ 3,224,309</u>	<u>\$ 3,033,381</u>	<u>\$ 3,033,381</u>	<u>\$ 2,923,589</u>
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	<u>134.05%</u>	<u>151.17%</u>	<u>159.61%</u>	<u>87.40%</u>	<u>153.34%</u>	<u>143.57%</u>	<u>135.87%</u>	<u>69.44%</u>	<u>82.45%</u>	<u>56.63%</u>
Total plan fiduciary net position as a percentage of the collective total pension liability	<u>72.85%</u>	<u>69.54%</u>	<u>68.71%</u>	<u>82.59%</u>	<u>71.18%</u>	<u>72.69%</u>	<u>73.60%</u>	<u>91.68%</u>	<u>88.29%</u>	<u>92.72%</u>
<b><u>Schedule of Contributions</u></b>										
Contractually required contribution	<u>\$ 566,393</u>	<u>\$ 644,465</u>	<u>\$ 453,955</u>	<u>\$ 441,012</u>	<u>\$ 395,324</u>	<u>\$ 420,481</u>	<u>\$ 422,399</u>	<u>\$ 427,538</u>	<u>\$ 404,001</u>	<u>\$ 350,246</u>
Contributions in relation to the contractually required contribution	<u>566,393</u>	<u>644,465</u>	<u>453,955</u>	<u>441,012</u>	<u>395,324</u>	<u>420,481</u>	<u>422,399</u>	<u>427,538</u>	<u>404,001</u>	<u>350,246</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 3,395,641</u>	<u>\$ 4,066,025</u>	<u>\$ 2,586,638</u>	<u>\$ 2,682,555</u>	<u>\$ 2,644,308</u>	<u>\$ 2,956,969</u>	<u>\$ 3,597,947</u>	<u>\$ 3,641,721</u>	<u>\$ 3,550,097</u>	<u>\$ 3,077,733</u>
Contributions as a percentage of covered payroll	<u>16.68%</u>	<u>15.85%</u>	<u>17.55%</u>	<u>16.44%</u>	<u>14.95%</u>	<u>14.22%</u>	<u>11.74%</u>	<u>11.74%</u>	<u>11.38%</u>	<u>11.38%</u>

## Town of Clinton, Connecticut

## Required Supplementary Information

**Connecticut Municipal Employees' Retirement System**  
**General Employees With Social Security Sub Plan**  
**Last Ten Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b><u>Schedule of Proportionate Share of the Collective Net Pension Liability</u></b>										
Town's proportion of the collective net pension liability	<u>1.196176%</u>	<u>1.224623%</u>	<u>1.222101%</u>	<u>1.203034%</u>	<u>1.244084%</u>	<u>1.263303%</u>	<u>1.145480%</u>	<u>1.274280%</u>	<u>1.274280%</u>	<u>1.209329%</u>
Town's proportionate share of the collective net pension liability	<u>\$ 5,015,341</u>	<u>\$ 5,587,361</u>	<u>\$ 5,494,612</u>	<u>\$ 2,847,299</u>	<u>\$ 4,885,544</u>	<u>\$ 4,662,615</u>	<u>\$ 4,380,989</u>	<u>\$ 2,106,396</u>	<u>\$ 2,501,124</u>	<u>\$ 1,655,702</u>
Town's covered payroll	<u>\$ 3,741,332</u>	<u>\$ 3,696,122</u>	<u>\$ 3,442,556</u>	<u>\$ 3,257,602</u>	<u>\$ 3,186,113</u>	<u>\$ 3,247,597</u>	<u>\$ 3,224,309</u>	<u>\$ 3,033,381</u>	<u>\$ 3,033,381</u>	<u>\$ 2,923,589</u>
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	<u>134.05%</u>	<u>151.17%</u>	<u>159.61%</u>	<u>87.40%</u>	<u>153.34%</u>	<u>143.57%</u>	<u>135.87%</u>	<u>69.44%</u>	<u>82.45%</u>	<u>56.63%</u>
Total plan fiduciary net position as a percentage of the collective total pension liability	<u>72.85%</u>	<u>69.54%</u>	<u>68.71%</u>	<u>82.59%</u>	<u>71.18%</u>	<u>72.69%</u>	<u>73.60%</u>	<u>91.68%</u>	<u>88.29%</u>	<u>92.72%</u>
<b><u>Schedule of Contributions</u></b>										
Contractually required contribution	<u>\$ 566,393</u>	<u>\$ 644,465</u>	<u>\$ 453,955</u>	<u>\$ 441,012</u>	<u>\$ 395,324</u>	<u>\$ 420,481</u>	<u>\$ 422,399</u>	<u>\$ 427,538</u>	<u>\$ 404,001</u>	<u>\$ 350,246</u>
Contributions in relation to the contractually required contribution	<u>566,393</u>	<u>644,465</u>	<u>453,955</u>	<u>441,012</u>	<u>395,324</u>	<u>420,481</u>	<u>422,399</u>	<u>427,538</u>	<u>404,001</u>	<u>350,246</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 3,395,641</u>	<u>\$ 4,066,025</u>	<u>\$ 2,586,638</u>	<u>\$ 2,682,555</u>	<u>\$ 2,644,308</u>	<u>\$ 2,956,969</u>	<u>\$ 3,597,947</u>	<u>\$ 3,641,721</u>	<u>\$ 3,550,097</u>	<u>\$ 3,077,733</u>
Contributions as a percentage of covered payroll	<u>16.68%</u>	<u>15.85%</u>	<u>17.55%</u>	<u>16.44%</u>	<u>14.95%</u>	<u>14.22%</u>	<u>11.74%</u>	<u>11.74%</u>	<u>11.38%</u>	<u>11.38%</u>

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None	
The actuarially determined contribution rates are calculated as of	June 30, 2023	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	
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 dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	
Remaining amortization period	23.4-23.5 years	18 years	18 years	19 years	19 years	21 years	21 years	23 years	23 years	25 years	
Asset valuation method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.25%	3.25%	3.25%	
Salary increases	3.50%-9.50%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	
Cost-of-living adjustments	After January 1, 2002, 2.55% 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%	7.00%	8.00%	8.00%	8.00%	
Mortality rate	The Pub-2010 Mortality Tables for health retiree, disabled retiree, contingent annuitant and active employee set-forward one year (except active employees) and projected generationally with scale MP-2021.	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	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB  Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries

**Town of Clinton, Connecticut**  
**Required Supplementary Information**  
**Connecticut State Teachers' Retirement System**  
**Last Ten Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b><u>Schedule of Proportionate Share of the Collective Net Pension Liability</u></b>										
Town's proportion of the collective net pension liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Town's proportionate share of the collective net pension liability	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
State of Connecticut's proportionate share of the collective net pension liability associated with the Town	<u>55,436,287</u>	<u>62,789,062</u>	<u>67,955,062</u>	<u>54,520,415</u>	<u>68,838,171</u>	<u>66,603,926</u>	<u>51,355,496</u>	<u>54,241,013</u>	<u>57,224,684</u>	<u>44,023,030</u>
Total	<u>\$55,436,287</u>	<u>\$62,789,062</u>	<u>\$67,955,062</u>	<u>\$54,520,415</u>	<u>\$68,838,171</u>	<u>\$66,603,926</u>	<u>\$51,355,496</u>	<u>\$54,241,013</u>	<u>\$57,224,684</u>	<u>\$44,023,030</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the collective total pension liability	<u>62.68%</u>	<u>58.39%</u>	<u>54.06%</u>	<u>60.77%</u>	<u>49.24%</u>	<u>52.00%</u>	<u>57.69%</u>	<u>55.93%</u>	<u>52.26%</u>	<u>59.50%</u>
<b><u>Schedule of Contributions</u></b>										
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution (1)	-	-	-	-	-	-	-	-	-	-
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Contributions as a percentage of covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

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

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

## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	None	None	None	None	None	None	Beginning January 1, 2018, member contributions increased from 6.00% to 7.00% of salary	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	June 30, 2014	June 30, 2014	June 30, 2012
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	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, grading to a level dollar	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed
Remaining amortization period (equivalent single period)	25.9 years	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
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%	2.50%	2.75%	2.75%	3.00%	3.00%	3.00%
Salary increases	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation
Cost-of-living adjustments	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date
Investment rate of return (net)	6.90%	6.90%	6.90%	6.90%	6.90%	8.00%	8.00%	8.50%	8.50%	8.50%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	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

**Town of Clinton, Connecticut**  
**Required Supplementary Information**  
**Town Other Post-Employment Benefit (OPEB) Plan**  
**Last Nine Years (1)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b><u>Schedule of Changes in Net OPEB Liability and Related Ratios</u></b>									
Total OPEB liability:									
Service cost	\$ 91,065	\$ 92,028	\$ 70,274	\$ 88,958	\$ 67,308	\$ 49,276	\$ 53,141	\$ 58,178	\$ 51,515
Interest	80,133	75,747	89,305	63,238	69,314	95,744	83,526	83,315	90,271
Differences between expected and actual experience	(145,913)	(49,330)	(656,485)	(2,165)	(179,278)	30,740	515,048	66,970	9,178
Changes in assumptions	(243,176)	(66,109)	114,261	(401,531)	589	416,649	132,667	(176,655)	59,221
Benefit payments, including refunds of member contributions	(95,574)	(79,938)	(93,119)	(176,257)	(200,145)	(202,808)	(219,012)	(173,005)	(111,055)
Net change in total OPEB liability	(313,465)	(27,602)	(475,764)	(427,757)	(242,212)	389,601	565,370	(141,197)	99,130
Total OPEB liability - July 1	1,995,257	2,022,859	2,498,623	2,926,380	3,168,592	2,778,991	2,213,621	2,354,818	2,255,688
Total OPEB liability - June 30 (a)	<u>\$ 1,681,792</u>	<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	\$ 95,574	\$ 79,938	\$ 93,119	\$ 182,257	\$ 200,145	\$ 202,808	\$ 219,012	\$ 173,005	\$ 141,055
Net investment income (loss)	5,474	6,009	4,733	(6,440)	10,006	(31)	483	1,555	313
Benefit payments, including refunds of member contributions	(95,574)	(79,938)	(93,119)	(176,257)	(200,145)	(202,808)	(219,012)	(173,005)	(111,055)
Administration expenses	(1,821)	(1,820)	(1,816)	(1,613)	(1,595)	-	-	-	-
Net change in plan fiduciary net position	3,653	4,189	2,917	(2,053)	8,411	(31)	483	1,555	30,313
Plan fiduciary net position - July 1	45,784	41,595	38,678	40,731	32,320	32,351	31,868	30,313	-
Plan fiduciary net position - June 30 (b)	<u>\$ 49,437</u>	<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>\$ 1,632,355</u>	<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	2.94%	2.29%	2.06%	1.55%	1.39%	1.02%	1.16%	1.44%	1.29%
Covered payroll	<u>\$ 5,109,482</u>	<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>31.95%</u>	<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><u>Schedule of Investment Returns</u></b>									
Annual money weighted rate of return, net of investment expense	<u>8.72%</u>	<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.

See Notes to Required Supplementary Information.

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contributions	\$ 197,200	\$ 193,400	\$ 200,800	\$ 198,000	\$ 203,300	\$ 201,100	\$ 185,800	\$ 184,200	\$ 174,500	\$ 172,700
Contributions in relation to the actuarially determined contribution	<u>95,574</u>	<u>79,938</u>	<u>93,119</u>	<u>182,257</u>	<u>200,145</u>	<u>202,808</u>	<u>219,012</u>	<u>173,005</u>	<u>141,055</u>	<u>104,300</u>
Contribution excess (deficiency)	<u>\$ (101,626)</u>	<u>\$ (113,462)</u>	<u>\$ (107,681)</u>	<u>\$ (15,743)</u>	<u>\$ (3,155)</u>	<u>\$ 1,708</u>	<u>\$ 33,212</u>	<u>\$ (11,195)</u>	<u>\$ (33,445)</u>	<u>\$ (68,400)</u>
Covered payroll	<u>\$ 5,109,482</u>	<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>	<u>\$ 4,963,900</u>
Contributions as a percentage of covered payroll	<u>1.87%</u>	<u>1.59%</u>	<u>1.89%</u>	<u>3.43%</u>	<u>3.86%</u>	<u>3.65%</u>	<u>4.04%</u>	<u>2.82%</u>	<u>2.36%</u>	<u>2.10%</u>

See Notes to Required Supplementary Information.



## Town of Clinton, Connecticut

## Notes to Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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, 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
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	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	Fair value	N/A
Inflation rate	2.40%	2.40%	2.50%	2.50%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Salary increases	2.40%	2.40%	2.50%	2.50%	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 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
Investment rate of return (net)	4.00%	4.00%	4.00%	4.00%	3.87%	3.87%	3.87%	3.58%	3.58%	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	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 - Not applicable or not available.

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	2025	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	\$ 118,396	\$ 122,506	\$ 111,513	\$ 265,047	\$ 283,265	\$ 265,583	\$ 313,060	\$ 324,721	\$ 408,686
Interest	192,044	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	(562,606)	(59,144)	7,741	(1,939,204)	42,350	(241,267)	429,198	(318,125)	(771,273)
Benefit payments, including refunds of member contributions	(194,645)	(162,649)	(187,973)	(207,855)	(213,118)	(217,908)	(220,414)	(183,915)	(175,502)
Net change in total OPEB liability	(446,811)	178,716	94,467	(2,122,005)	259,057	(1,587,234)	809,612	552,874	(329,187)
Total OPEB liability - July 1	4,864,599	4,685,883	4,591,416	6,713,421	6,454,364	8,041,598	7,231,986	6,679,112	7,008,299
Total OPEB liability - June 30 (a)	<u>\$ 4,417,788</u>	<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	\$ 194,645	\$ 162,649	\$ 187,973	\$ 207,855	\$ 213,118	\$ 217,908	\$ 220,414	\$ 183,915	\$ 245,502
Net investment income (loss)	12,221	13,467	10,495	(15,027)	24,500	5,425	4,978	7,448	730
Benefit payments, including refunds of member contributions	(194,645)	(162,649)	(187,973)	(207,855)	(213,118)	(217,908)	(221,665)	(183,915)	(175,502)
Administration expenses	(3,697)	(3,695)	(3,687)	(3,765)	(3,906)	(4,247)	(3,849)	(3,821)	-
Net change in plan fiduciary net position	8,524	9,772	6,808	(18,792)	20,594	1,178	(122)	3,627	70,730
Plan fiduciary net position - July 1	93,795	84,023	77,215	96,007	75,413	74,235	74,357	70,730	-
Plan fiduciary net position - June 30 (b)	<u>\$ 102,319</u>	<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>\$ 4,315,469</u>	<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	<u>2.32%</u>	<u>1.93%</u>	<u>1.79%</u>	<u>1.68%</u>	<u>1.43%</u>	<u>1.17%</u>	<u>0.92%</u>	<u>1.03%</u>	<u>1.06%</u>
Covered payroll	<u>\$18,242,584</u>	<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>23.66%</u>	<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>Schedule of Investment Returns</b>									
Annual money weighted rate of return, net of investment expense	<u>9.12%</u>	<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**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contributions	\$ 446,748	\$ 432,336	\$ 404,837	\$ 520,446	\$ 486,309	\$ 679,650	\$ 631,574	\$ 577,120	\$ 538,138	\$ 752,499
Contributions in relation to the actuarially determined contribution	<u>194,645</u>	<u>162,649</u>	<u>187,973</u>	<u>207,855</u>	<u>213,118</u>	<u>217,908</u>	<u>220,414</u>	<u>183,915</u>	<u>245,502</u>	<u>251,799</u>
Contribution excess (deficiency)	<u>\$ (252,103)</u>	<u>\$ (269,687)</u>	<u>\$ (216,864)</u>	<u>\$ (312,591)</u>	<u>\$ (273,191)</u>	<u>\$ (461,742)</u>	<u>\$ (411,160)</u>	<u>\$ (393,205)</u>	<u>\$ (292,636)</u>	<u>\$ (500,700)</u>
Covered payroll	<u>\$ 18,242,584</u>	<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>\$ 18,486,186</u>	<u>N/A</u>
Contributions as a percentage of covered payroll	<u>1.07%</u>	<u>0.98%</u>	<u>1.13%</u>	<u>1.18%</u>	<u>1.21%</u>	<u>1.24%</u>	<u>1.25%</u>	<u>0.99%</u>	<u>1.33%</u>	<u>N/A</u>

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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, 2023	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
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percent, closed	Level percent, closed	Level percent, closed	Level percent, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, 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	Fair value	N/A
Inflation rate	2.60%	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%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%
Healthcare inflation rate	5.10% - 4.10% over 51 years	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	6.30% - 4.50% over 57 years	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-2021 Ultimate Scale.	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 - Not applicable or not available.

## Town of Clinton, Connecticut

## Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018
<b>Schedule of Proportionate Share of the Collective Net OPEB Liability</b>								
Town's proportion of the collective net OPEB liability	0.00%	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	11,371,888	5,882,473	5,951,305	5,939,899	10,267,216	10,387,258	10,266,282	13,961,013
Total	\$ 11,371,888	\$ 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)	(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%	0.00%
Plan fiduciary net position as a percentage of the collective total OPEB liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%
<b>Schedule of Contributions</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)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
Changes of benefit terms	None	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, 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	Entry age
Amortization method	Level percentage, open	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	30 years
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.50%	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 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	3.00% 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%	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	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.

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



## Town of Clinton, Connecticut

**General Fund  
Combining Balance Sheet  
June 30, 2025**

	General Fund	Education Nonlapsing Fund	Total
<u>Assets</u>			
Cash	\$ 751,859	\$ 959,498	\$ 1,711,357
Restricted cash	103,513	-	103,513
Investments	21,579,017	-	21,579,017
Restricted investments	427,756	-	427,756
Receivables (net):			
Property taxes	1,275,776	-	1,275,776
Other	89,707	-	89,707
Due from other funds	378,064	-	378,064
Prepays	10,447	-	10,447
Total assets	<u>\$ 24,616,139</u>	<u>\$ 959,498</u>	<u>\$ 25,575,637</u>
<u>Liabilities</u>			
Accounts payable	\$ 652,499	\$ -	\$ 652,499
Accrued payroll and related liabilities	276,839	-	276,839
Due to other funds	19,284	-	19,284
Performance bonds	531,269	-	531,269
Other	293,596	-	293,596
Total liabilities	<u>1,773,487</u>	<u>-</u>	<u>1,773,487</u>
<u>Deferred Inflows of Resources</u>			
Unavailable revenue:			
Property taxes	1,275,776	-	1,275,776
Advance property tax collections	3,463,878	-	3,463,878
Total deferred inflows of resources	<u>4,739,654</u>	<u>-</u>	<u>4,739,654</u>
<u>Fund Balances</u>			
Nonspendable	10,447	-	10,447
Committed	301,400	959,498	1,260,898
Assigned	2,687,998	-	2,687,998
Unassigned	15,103,153	-	15,103,153
Total fund balances	<u>18,102,998</u>	<u>959,498</u>	<u>19,062,496</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,616,139</u>	<u>\$ 959,498</u>	<u>\$ 25,575,637</u>

## Town of Clinton, Connecticut

**General Fund**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2025**

	General Fund	Education Nonlapsing Fund	Eliminations	Total
Revenues:				
Property taxes	\$ 52,647,330	\$ -	\$ -	\$ 52,647,330
Intergovernmental	12,218,949	-	-	12,218,949
Charges for services	1,254,925	-	-	1,254,925
Income from investments	1,421,978	-	-	1,421,978
Total revenues	<u>67,543,182</u>	<u>-</u>	<u>-</u>	<u>67,543,182</u>
Expenditures:				
Current:				
General government	8,015,629	-	-	8,015,629
Public safety	5,193,037	-	-	5,193,037
Public works	2,674,480	-	-	2,674,480
Planning and development	450,070	-	-	450,070
Culture and recreation	1,270,829	-	-	1,270,829
Health and welfare	531,193	-	-	531,193
Education	42,362,874	39,777	-	42,402,651
Debt service	5,043,725	-	-	5,043,725
Total expenditures	<u>65,541,837</u>	<u>39,777</u>	<u>-</u>	<u>65,581,614</u>
Excess (deficiency) of revenues over expenditures	<u>2,001,345</u>	<u>(39,777)</u>	<u>-</u>	<u>1,961,568</u>
Other financing sources (uses):				
Transfers in	-	150,000	(150,000)	-
Transfers out	(3,967,137)	-	150,000	(3,817,137)
Net other financing sources (uses)	<u>(3,967,137)</u>	<u>150,000</u>	<u>-</u>	<u>(3,817,137)</u>
Net change in fund balances	(1,965,792)	110,223	-	(1,855,569)
Fund balances - July 1, 2024	<u>20,068,790</u>	<u>849,275</u>	<u>-</u>	<u>20,918,065</u>
Fund balances - June 30, 2025	<u><u>\$ 18,102,998</u></u>	<u><u>\$ 959,498</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,062,496</u></u>

## Town of Clinton, Connecticut

**Report of Tax Collector**  
**For the Year Ended June 30, 2025**

Grand List Year	Uncollected Taxes July 1, 2024	Current Year Levy	Lawful Corrections		Transfers to Suspense	Adjusted Taxes Collectible	Collections			Uncollected Taxes June 30, 2025
			Additions	Deductions			Net Taxes Collected	Interest and Liens	Total	
2008	\$ 8,190	\$ -	\$ -	\$ -	\$ -	\$ 8,190	\$ -	\$ 858	\$ 858	\$ 8,190
2009	10,411	-	-	-	-	10,411	-	-	-	10,411
2010	12,468	-	-	-	-	12,468	1,227	2,378	3,605	11,241
2011	21,184	-	-	-	-	21,184	1,264	3,029	4,293	19,920
2012	24,182	-	-	-	-	24,182	1,195	1,864	3,059	22,987
2013	23,793	-	-	-	-	23,793	1,267	1,904	3,171	22,526
2014	29,248	-	-	-	-	29,248	2,955	1,053	4,008	26,293
2015	23,765	-	-	-	-	23,765	2,434	1,180	3,614	21,331
2016	26,939	-	-	-	-	26,939	2,893	1,115	4,008	24,046
2017	31,259	-	-	-	-	31,259	3,246	1,547	4,793	28,013
2018	40,610	-	274	-	-	40,884	3,640	1,941	5,581	37,244
2019	105,684	-	-	586	68,174	36,924	5,217	5,888	11,105	31,707
2020	112,535	-	1,159	559	-	113,135	14,253	7,158	21,411	98,882
2021	222,466	-	8,283	42,292	-	188,457	56,758	29,398	86,156	131,699
2022	513,957	-	23,442	85,591	-	451,808	270,092	68,867	338,959	181,716
Total Prior Years	1,206,691	-	33,158	129,028	68,174	1,042,647	366,441	128,180	494,621	676,206
2023	-	52,902,387	41,429	448,320	-	52,495,496	51,996,976	132,824	52,129,800	498,520
Total	\$ 1,206,691	\$ 52,902,387	\$ 74,587	\$ 577,348	\$ 68,174	\$ 53,538,143	\$ 52,363,417	\$ 261,004	\$ 52,624,421	1,174,726
Interest and liens receivable										376,050
Allowance for doubtful accounts										(275,000)
Net taxes receivable										\$ 1,275,776

# 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, 2025

Special Revenue Funds

	Historical Document Preservation Fund	Miscellaneous Fund	Community Development Grant Fund	Public Safety Fund	Culture and Recreation Fund
<u>Assets</u>					
Cash	\$ 38,017	\$ 424,449	\$ 69,027	\$ -	\$ 496,265
Investments	-	-	-	237	10,619
Receivables:					
Intergovernmental	-	185,997	-	-	-
Loans	-	-	213,004	-	-
Other	-	-	-	-	-
Due from other funds	-	-	-	-	-
Other	-	-	-	-	-
Total assets	<u>\$ 38,017</u>	<u>\$ 610,446</u>	<u>\$ 282,031</u>	<u>\$ 237</u>	<u>\$ 506,884</u>
<u>Liabilities</u>					
Accounts payable	\$ -	\$ 58,224	\$ -	\$ -	\$ 23,285
Accrued payroll and related liabilities	-	-	-	-	-
Due to other funds	-	-	-	1,339	-
Unearned revenue	-	453,234	-	-	29,159
Total liabilities	<u>-</u>	<u>511,458</u>	<u>-</u>	<u>1,339</u>	<u>52,444</u>
<u>Fund Balances</u>					
Restricted	38,017	-	282,031	237	-
Committed	-	98,988	-	-	454,440
Unassigned	-	-	-	(1,339)	-
Total fund balances	<u>38,017</u>	<u>98,988</u>	<u>282,031</u>	<u>(1,102)</u>	<u>454,440</u>
Total liabilities and fund balances	<u>\$ 38,017</u>	<u>\$ 610,446</u>	<u>\$ 282,031</u>	<u>\$ 237</u>	<u>\$ 506,884</u>

(Continued)

**Town of Clinton, Connecticut**

**Other Governmental Funds**  
**Combining Balance Sheet**  
**June 30, 2025**

	Special Revenue Funds				Total Other Governmental Funds
	Health and Welfare Fund	School Cafeteria Fund	Education Grant Fund	School Activity Fund	
<u>Assets</u>					
Cash	\$185,762	\$ 327,718	\$ 379,350	\$ 667,574	\$ 2,588,162
Investments	-	-	-	536,119	546,975
Receivables:					
Intergovernmental	-	62,685	10,085	-	258,767
Loans	-	-	-	-	213,004
Other	-	-	-	45,306	45,306
Due from other funds	-	-	-	67,382	67,382
Other	-	4,423	-	-	4,423
Total assets	<u>\$ 185,762</u>	<u>\$ 394,826</u>	<u>\$ 389,435</u>	<u>\$ 1,316,381</u>	<u>\$ 3,724,019</u>
<u>Liabilities</u>					
Accounts payable	\$ 4,278	\$ 58,035	\$ 17,928	\$ 20,459	\$ 182,209
Accrued payroll and related liabilities	625	-	-	-	625
Due to other funds	-	10,944	337,081	57,860	407,224
Unearned revenue	3,728	23,722	16,750	-	526,593
Total liabilities	<u>8,631</u>	<u>92,701</u>	<u>371,759</u>	<u>78,319</u>	<u>1,116,651</u>
<u>Fund Balances</u>					
Restricted	-	302,125	-	536,373	1,158,783
Committed	177,131	-	17,676	701,689	1,449,924
Unassigned	-	-	-	-	(1,339)
Total fund balances	<u>177,131</u>	<u>302,125</u>	<u>17,676</u>	<u>1,238,062</u>	<u>2,607,368</u>
Total liabilities and fund balances	<u>\$ 185,762</u>	<u>\$ 394,826</u>	<u>\$ 389,435</u>	<u>\$ 1,316,381</u>	<u>\$ 3,724,019</u>

(Concluded)

**Town of Clinton, Connecticut**  
**Other Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended June 30, 2025**

	Special Revenue Funds				
	Historical Document Preservation Fund	Miscellaneous Fund	Community Development Grant Fund	Public Safety Fund	Culture and Recreation Fund
Revenues:					
Intergovernmental	\$ 5,500	\$ 824,974	\$ -	\$ -	\$ -
Charges for services	5,998	28,797	-	2,805	224,874
Net change in fair value	-	-	-	-	-
Contributions	-	250	-	-	240
Other	-	9,487	-	-	-
Total revenues	<u>11,498</u>	<u>863,508</u>	<u>-</u>	<u>2,805</u>	<u>225,114</u>
Expenditures:					
Current:					
General government	11,928	109,264	-	-	-
Public safety	-	9,680	-	12,923	-
Culture and recreation	-	-	-	-	183,008
Health and welfare	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	680,342	-	-	-
Total expenditures	<u>11,928</u>	<u>799,286</u>	<u>-</u>	<u>12,923</u>	<u>183,008</u>
Net change in fund balances	(430)	64,222	-	(10,118)	42,106
Fund balances - July 1, 2024	<u>38,447</u>	<u>34,766</u>	<u>282,031</u>	<u>9,016</u>	<u>412,334</u>
Fund balances - June 30, 2025	<u>\$ 38,017</u>	<u>\$ 98,988</u>	<u>\$ 282,031</u>	<u>\$ (1,102)</u>	<u>\$ 454,440</u>

(Continued)

Town of Clinton, Connecticut

Other Governmental Funds  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2025

	Special Revenue Funds				
	Health and Welfare Fund	School Cafeteria Fund	Education Grant Fund	School Activity Fund	Total Other Governmental Funds
Revenues:					
Intergovernmental	\$ 96,726	\$ 487,125	\$ 1,079,050	\$ -	\$ 2,493,375
Charges for services	14,353	279,936	-	672,655	1,229,418
Net change in fair value	-	-	-	54,832	54,832
Contributions	-	-	-	197,645	198,135
Other	36,741	-	-	-	46,228
Total revenues	147,820	767,061	1,079,050	925,132	4,021,988
Expenditures:					
Current:					
General government	-	-	-	-	121,192
Public safety	-	-	-	-	22,603
Culture and recreation	-	-	-	-	183,008
Health and welfare	142,851	-	-	-	142,851
Education	-	873,222	1,085,774	718,708	2,677,704
Capital outlay	-	-	-	-	680,342
Total expenditures	142,851	873,222	1,085,774	718,708	3,827,700
Net change in fund balances	4,969	(106,161)	(6,724)	206,424	194,288
Fund balances - July 1, 2024	172,162	408,286	24,400	1,031,638	2,413,080
Fund balances - June 30, 2025	\$ 177,131	\$ 302,125	\$ 17,676	\$ 1,238,062	\$ 2,607,368

(Concluded)



# Statistical Section

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

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

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

Town of Clinton, Connecticut

Net Position by Component  
Last Ten Years  
(Unaudited)

June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net investment in capital assets	\$ 79,522,355	\$ 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
Restricted for:										
Historical document preservation	38,017	38,447	34,158	28,208	21,532	11,752	12,553	7,537	13,728	9,646
Public safety programs	237	5,823	5,400	5,395	5,389	20,319	13,167	12,663	38,173	27,186
Residential housing rehabilitation	282,031	282,031	282,031	282,031	282,031	282,031	282,031	-	-	-
Education	536,373	564,924	544,241	80,116	-	113,614	95,357	611,664	593,112	422,396
Food service programs	302,125	408,286	582,886	531,472	170,887	120,564	104,909	-	-	-
Unrestricted	(7,409,910)	(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)
Total net position	<u>\$ 73,271,228</u>	<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>

Source: Current and prior financial statements.

Note: The Town implemented the provisions of GASB Statement No. 101, "Compensated Absences" for the year ended June 30, 2025. As a result, the Town has reported a cumulative effect of change in accounting principle to the July 1, 2024 net position of governmental activities of \$(1,086,711).

## Town of Clinton, Connecticut

Changes in Net Position  
Last Ten Years  
(Unaudited)

For the Year Ended June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
General government	\$ 8,608,886	\$ 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
Public safety	6,463,369	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
Public works	4,035,374	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
Planning and development	450,070	416,553	364,738	342,029	342,665	377,370	391,000	787,000	812,000	363,000
Culture and recreation	1,604,056	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
Health and welfare	784,636	839,824	996,347	858,052	814,477	789,877	695,000	561,000	738,000	675,000
Education	46,313,648	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
Interest	1,229,818	1,242,588	799,855	918,678	1,340,681	1,423,036	1,915,000	1,636,000	1,748,000	747,000
Total expenses	69,489,857	67,660,791	66,377,617	63,246,620	60,937,940	62,147,367	61,167,000	61,313,000	61,056,000	58,339,000
Program revenues:										
Charges for services:										
General government	940,017	879,664	905,828	1,048,103	1,119,561	820,125	758,000	732,000	627,000	508,000
Public safety	114,421	52,518	67,889	125,563	223,532	101,362	197,000	164,000	133,000	179,000
Public works	55,912	57,240	65,979	65,162	74,872	61,258	77,000	84,000	76,000	63,000
Planning and development	18,970	3,144	10,632	6,363	28,393	6,680	15,000	14,000	15,000	85,000
Culture and recreation	388,079	391,627	314,266	349,229	271,834	272,868	190,000	180,000	253,000	216,000
Health and welfare	14,353	13,374	14,668	33,374	23,698	23,254	10,000	16,000	12,000	13,000
Education	952,591	704,142	681,244	578,016	196,979	167,215	260,000	271,000	337,000	269,000
Operating grants and contributions	13,791,212	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
Capital grants and contributions	2,710,491	1,972,214	2,834,673	2,827,032	2,851,881	722,886	333,000	326,000	1,793,000	15,434,000
Total program revenues	18,986,046	18,752,509	19,656,627	18,833,322	17,090,691	16,456,087	14,883,000	16,684,000	18,326,000	29,200,000
Net expenses	(50,503,811)	(48,908,282)	(46,720,990)	(44,413,298)	(43,847,249)	(45,691,280)	(46,284,000)	(44,629,000)	(42,730,000)	(29,139,000)
General revenues:										
Property taxes	52,639,193	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
Grants and contributions not restricted to specific programs	340,975	681,573	604,465	353,222	332,635	331,193	518,000	310,000	368,000	380,000
Income from investments	1,476,810	1,472,682	840,071	56,977	139,564	116,708	121,000	43,000	22,000	38,000
Special item - gain on sale of assets	-	-	-	-	2,190,000	-	-	-	-	-
Other	46,228	103,917	6,074	-	-	-	155,000	290,000	530,000	736,000
Total general revenues	54,503,206	53,813,845	52,865,093	50,079,924	51,507,442	48,783,097	47,849,000	46,526,000	42,369,000	41,306,000
Change in net position	\$ 3,999,395	\$ 4,905,563	\$ 6,144,103	\$ 5,666,626	\$ 7,660,193	\$ 3,091,817	\$ 1,565,000	\$ 1,897,000	\$ (361,000)	\$ 12,167,000

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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General fund:										
Nonspendable	\$ 10,447	\$ 1,067	\$ 125,321	\$ 123,078	\$ 125,583	\$ 120,789	\$ 135,000	\$ 134,000	\$ 108,000	\$ 7,000
Committed	1,260,898	1,150,675	800,675	844,268	957,156	1,017,209	350,000	-	350,000	350,000
Assigned	2,687,998	4,101,836	3,314,000	1,869,000	2,619,800	1,075,000	321,000	-	-	239,000
Unassigned	15,103,153	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
Total general fund	19,062,496	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
All other governmental funds:										
Nonspendable	-	-	-	-	-	-	-	11,000	14,000	12,000
Restricted	1,158,783	1,299,511	1,448,716	1,404,826	479,839	548,280	565,000	-	789,000	625,000
Committed	5,191,549	3,757,262	1,347,039	2,578,295	3,470,465	1,243,634	597,000	-	189,000	149,000
Unassigned	(1,339)	-	-	(592,134)	(4,394,769)	-	(5,396,000)	(2,115,000)	(5,058,000)	(14,542,000)
Total all other governmental funds	6,348,993	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)
Grand total	<u>\$25,411,489</u>	<u>\$25,974,838</u>	<u>\$24,081,470</u>	<u>\$22,958,369</u>	<u>\$18,664,132</u>	<u>\$15,147,135</u>	<u>\$ 5,729,000</u>	<u>\$ 9,994,000</u>	<u>\$ 3,158,000</u>	<u>\$ (6,976,000)</u>

Source: Current and prior financial statements.

Notes:

## General fund:

Assigned

Due to a decrease in amount assigned for subsequent years budget.

Unassigned

Due to budgeted for use of fund balance.

## All other:

Committed

Due to increase in capital projects fund balance due to issuance of debt and transfers in exceeding the related expenditures.

## 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,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Property taxes	\$ 52,647,330	\$ 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
Intergovernmental	16,644,543	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
Charges for services	2,484,343	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
Income from investments	1,421,978	1,424,970	819,583	69,960	62,822	116,708	121,113	43,000	22,000	38,000
Net change in fair value	54,832	47,712	20,488	(12,983)	76,742	-	-	-	-	-
Contributions	198,135	48,510	13,379	174,546	13,288	55,773	-	-	-	-
Other	46,228	103,917.00	6,074.00	-	-	-	153,561	298,000	545,000	785,000
Total revenues	73,497,389	73,214,963	72,299,510	68,811,333	66,382,478	65,140,070	62,624,359	63,065,000	61,820,000	68,546,000
Expenditures:										
Current:										
General government	8,319,447	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
Public safety	5,215,640	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
Public works	2,674,480	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
Planning and development	450,070	416,553	364,738	342,029	342,665	377,370	391,257	787,000	812,000	363,000
Culture and recreation	1,453,837	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
Health and welfare	786,346	858,281	956,561	878,132	763,888	729,425	673,340	580,000	699,000	657,000
Education	45,080,355	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
Debt service:										
Principal	3,789,871	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
Interest	1,335,582	1,423,145	1,546,703	1,797,982	1,678,273	1,852,376	-	1,586,000	1,750,000	1,547,000
Capital outlay	7,585,653	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
Total expenditures	76,691,281	72,091,747	71,644,281	68,261,914	66,033,640	61,755,356	63,656,032	62,583,000	67,460,000	92,654,000
Excess (deficiency) of revenues over expenditures	(3,193,892)	1,123,216	655,229	549,419	348,838	3,384,714	(1,031,673)	482,000	(5,640,000)	(24,108,000)
Other financing sources (uses):										
Sale of assets	-	4,700	32,759	28,851	-	5,266	-	-	-	-
Issuance of debt	2,536,053	754,052	353,380	3,259,742	23,755,000	5,710,000	311,304	2,923,000	14,355,000	14,932,000
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	94,490	11,400	19,240	729,232	510,310	318,216	1,497,155	13,000	281,000	1,011,000
Proceeds from insurance	-	-	162,493	-	-	-	-	-	-	-
Transfers in	3,817,137	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
Transfers out	(3,817,137)	(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)
Net other financing sources (uses)	2,630,543	770,152	467,872	3,744,818	232,052	6,033,482	366,304	2,936,000	15,773,000	15,732,000
Special item										
Sale of former school property	-	-	-	-	2,200,000	-	-	-	-	-
Net change in fund balances	\$ (563,349)	\$ 1,893,368	\$ 1,123,101	\$ 4,294,237	\$ 2,780,890	\$ 9,418,196	\$ (665,369)	\$ 3,418,000	\$ 10,133,000	\$ (8,376,000)
Debt service as a percentage of noncapital expenditures	7.32%	7.50%	7.71%	8.22%	8.95%	8.73%	8.15%	6.39%	5.97%	5.44%

Source: Current and prior financial statements.

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

Year Ended June 30	Real Property			Personal Property				Totals				
	(1)	(1)	(2)	(1)	(1)	(1)		(1)	(2)	(2)	(3)	
	Residential	Industrial and Commercial				Total Motor Vehicle and Personal Property Assessed Value		Total Motor Vehicle and Personal Property Estimated Actual Value			Percentage of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
	Net Assessed Value	Assessed Value	Real Property Estimated Actual Value	Motor Vehicle Assessed Value	Personal Property Assessed Value		Less Exempt Property		Total Assessed Value	Total Estimated Actual Value		
2025	\$ 1,287,102,556	\$ 217,591,216	\$ 2,149,562,531	\$ 147,436,918	\$ 98,413,247	\$ 245,850,165	\$10,876,870	\$ 351,214,521	\$ 1,739,667,067	\$ 2,485,238,667	70.00%	30.26
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

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	2025			2016		
	Assessed Value	Rank	Percentage Net Taxable Grand List	Assessed Value	Rank	Percentage Net Taxable Grand List
Chelsea GCA Realty Partnership	\$ 50,413,330	1	2.90%	\$ 45,198,900	1	2.99%
CT Water Company	33,189,655	2	1.91%	18,228,790	2	1.21%
Indian River Shops Killingworth Tpke	16,939,498	3	0.97%	N/A	N/A	N/A
Eversource (CT Light and Power)	16,699,440	4	0.96%	10,077,110	4	0.67%
Triple Net Clinton LLC (Shop Rite Plaza) NPNC, LLC in 2014	12,285,953	5	0.71%	9,196,180	5	0.61%
Jerome Property (Stop & Shop Plaza) JMH Associates in 2014	12,165,203	6	0.70%	12,773,160	3	0.85%
1 John Street & R&R Clinton Ventures LLC	8,585,750	7	0.49%	N/A	N/A	N/A
CIM LLC (Cedar Island Marina & Shapiro & The Marina Riverside)	5,184,368	8	0.30%	7,312,780	6	0.48%
MGF Incorporated	3,790,022	9	0.22%	3,318,100	9	0.22%
Dark Horse Realty II, LLC (Walgreens)	3,590,728	10	0.21%	N/A	N/A	N/A
MJM Self Storage of Clinton LLC	N/A	N/A	N/A	3,893,340	7	0.26%
Cheeseborough-Ponds	N/A	N/A	N/A	3,891,350	8	0.26%
The Hammocks (Real Estate)	N/A	N/A	N/A	3,252,700	10	0.22%
Clinton Country Club	N/A	N/A	N/A	N/A	N/A	N/A
Totals	<u>\$ 162,843,947</u>		<u>9.37%</u>	<u>\$ 117,142,410</u>		<u>7.77%</u>
Based on October 1, 2023 and 2014 net taxable grand list of:			<u>\$ 1,739,667,067</u>			<u>\$ 1,509,658,837</u>

Source: Town Tax Assessor.

Table 7

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

Year Ended June 30	(1)(2) 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
2025	30.26	2023	\$ 52,495,496	\$ 51,996,976	99.05%	\$ -	\$ 51,996,976	99.05%	\$ 498,520
2024	29.83	2022	51,572,742	51,058,785	99.00%	332,241	51,391,026	99.65%	181,716
2023	29.83	2021	51,101,159	50,624,388	99.07%	345,072	50,969,460	99.74%	131,699
2022	31.25	2020	49,433,308	48,918,474	98.96%	415,952	49,334,426	99.80%	98,882
2021	31.25	2019	48,761,484	48,348,926	99.15%	380,851	48,729,777	99.93%	31,707
2020	31.25	2018	48,309,034	47,887,175	99.13%	384,615	48,271,790	99.92%	37,244
2019	30.54	2017	46,793,000	46,530,000	99.44%	234,987	46,764,987	99.94%	28,013
2018	29.91	2016	45,456,000	45,144,000	99.31%	287,954	45,431,954	99.95%	24,046
2017	27.14	2015	38,341,000	38,097,000	99.36%	222,669	38,319,669	99.94%	21,331
2016	26.77	2014	40,224,000	39,951,000	99.32%	246,707	40,197,707	99.93%	26,293

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.

(2) Motor vehicle tax rate is capped at 32.46 beginning in fiscal year 2023.



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
2025	\$ 43,740,000	\$ 897,391	\$ 617,314	\$ 647,652	\$ -	\$ 45,902,357	6.11%	\$ 3,447
2024	45,175,000	889,140	795,920	477,184	40,616	47,377,860	6.37%	3,593
2023	48,675,000	999,157	311,564	574,110	79,650	50,639,481	8.26%	3,812
2022	52,085,000	1,459,073	470,010	535,829	-	54,549,912	9.59%	4,214
2021	53,055,000	1,486,221	653,787	220,056	-	55,415,064	9.57%	4,203
2020	55,520,000	2,012,402	608,280	-	-	58,140,682	10.83%	4,498
2019	52,925,000	2,232,729	866,778	-	-	56,024,507	10.82%	4,296
2018	57,876,000	961,000	726,000	-	-	59,563,000	11.63%	4,557
2017	57,356,000	1,091,000	794,000	-	-	59,241,000	12.18%	4,499
2016	44,994,000	949,000	592,000	-	-	46,535,000	9.47%	3,546

Source: Current and prior financial statements.

Table 9

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

<u>Year Ended June 30</u>	<u>General Obligation Bonds</u>	<u>Premium</u>	<u>Total</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Debt Per Capita</u>
2025	\$ 43,740,000	\$ 897,391	\$ 44,637,391	1.80%	\$ 3,352
2024	45,175,000	889,140	46,064,140	1.85%	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

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, 2025**  
**(Unaudited)**

Tax base:

Total tax collections (including interest and lien fees) for prior year \$ 51,369,303

Debt limitation:	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
2 1/4 times base	\$ 115,580,932	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	231,161,864	-	-	-
3 3/4 times base	-	-	192,634,886	-	-
3 1/4 times base	-	-	-	166,950,235	-
3 times base	-	-	-	-	154,107,909
Total debt limitation	115,580,932	231,161,864	192,634,886	166,950,235	154,107,909
Indebtedness:					
Bonds payable	15,583,000	28,157,000	-	-	-
Debt limitation in excess of outstanding debt	<u>\$ 99,997,932</u>	<u>\$ 203,004,864</u>	<u>\$ 192,634,886</u>	<u>\$ 166,950,235</u>	<u>\$ 154,107,909</u>

The total net indebtedness above amounts to: \$ 43,740,000

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 359,585,121

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

Source: Current and prior year financial statements.

Table 11

## Town of Clinton, Connecticut

Legal Debt Margin Information  
Last Ten Years  
(Unaudited)

Year Ended June 30	Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Percentage of Net Debt Applicable to Limit
2025	\$ 359,585,121	\$ 43,740,000	\$ 315,845,121	12.16%
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%

Source: Current and prior financial statements.

Table 12

## Town of Clinton, Connecticut

Demographic and Economic Statistics  
Last Ten Years  
(Unaudited)

	(1)	(1)	(5)	(2)	(6)	(2)	(3)	(4)
Year Ended June 30	Population	Per Capita Income	Personal Income	Median Age	Median Household Income	Education Level in Years of Schooling	School Enrollment	Unemployment Percentage
2025	13,317	\$ 56,399	\$ 751,065,483	49	\$ 116,023	41% Bachelors or higher	1,426	2.8%
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%
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%

Sources:

- (1) U.S. Department of Commerce, Bureau of Census and American Community Survey
- (2) AdvanceCT Town Profiles (2016-2025) and U.S. Census Bureau (2025)
- (3) Clinton Board of Education
- (4) Connecticut Department of Labor June of each year
- (5) Bureau of Economic Analysis
- (6) AdvanceCT Town Profiles

Table 13

## Town of Clinton, Connecticut

Principal Employers  
Current Year and Nine Years Ago  
(Unaudited)

Employer	Nature of Business	2025			2016		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Town of Clinton	Local Government	400	1	5.26%	419	2	4.20%
Clinton Premium Outlets	Discount Shopping Mall	375	2	4.94%	1,000	1	10.03%
Stop & Shop	Supermarket	130	3	1.71%	130	3	1.30%
Connecticut Water Company	Water Utility	118	4	1.55%	118	4	1.18%
Big Y	Supermarket	115	5	1.51%	N/A	N/A	N/A
ShopRite	Supermarket	90	6	1.18%	110	5	1.10%
Sound Petroleum Inc.	Oil/Propane	43	7	0.57%	25	10	0.25%
Cedar Island Marina	Marina	35	8	0.46%	35	8	0.35%
Ocean State Job Lot	Retail	26	9	0.34%	37	7	0.91%
Bausch Advanced Technologies	Packaging	20	10	0.26%	N/A	N/A	N/A
Clinton Nursery	Landscape Nursery Supplier	N/A	N/A	N/A	90	6	0.90%
TJMaxx	Clothing	N/A	N/A	N/A	34	9	0.34%
	Totals	<u>1,352</u>		<u>17.78%</u>	<u>1,998</u>		<u>20.56%</u>

Source: Community Development Department and bond official statement telephone survey

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

June 30,

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government	24	24	22	25	24	23	23	25	25	25
Police	38	38	38	35	36	35	34	36	36	36
Other public works	16	16	16	15	15	15	15	15	14	14
Parks and recreation	2	2	2	2	2	2	2	2	2	2
Health and well being	4	4	3	3	4	4	4	3	4	4
Education	316	316	323	325	322	320	328	333	349	338
Total	400	400	404	405	403	399	406	414	430	419

Source: Town and Board of Education Human Resources Departments.

Table 15

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

Function / Program	For the Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government:										
Building permits issued	1,390	1,080	981	1,216	1,159	1,001	1,079	1,072	909	977
Building inspections conducted	1,381	1,043	1,049	1,225	1,242	1,328	1,400	1,530	1,414	N/A
Police:										
Physical arrests	305	267	329	159	317	311	445	491	529	538
Parking violations	150	-	1	-	53	44	62	88	2	10
Traffic violations	1,078	458	588	405	963	599	1,728	1,712	2,163	2,135
Fire:										
Emergency responses	2,411	2,375	2,322	2,095	2,179	1,933	2,088	2,207	2,130	1,758
Fires extinguished	29	20	33	16	29	31	73	70	61	54
Other public works:										
Street resurfacing (miles)	4	4	6	5	6	5	-	-	-	14
Potholes repaired	130	150	235	200	225	250	200	275	275	110
Parks and recreation:										
Athletic field permits issued	1,737	1,732	1,784	2,094	1,769	1,885	2,012	2,600	2,600	2,334
Community center admissions	255	181	221	361	41	153	282	269	476	302
Number of program registrations	1,945	1,418	1,774	1,412	951	3,033	3,195	3,756	4,087	3,776
Program fees	\$ 160,049	\$ 166,518	\$ 205,914	\$ 176,861	\$ 105,919	\$ 71,301	\$ 169,489	\$ 160,386	\$ 226,924	\$ 220,959
Number of senior citizen participants	479	607	534	568	835	1,095	1,662	482	324	317
Human services:										
Number of program participants	1,064	1,004	1,492	721	1,612	1,442	848	1,038	1,005	1,105
Library:										
Volumes in collection	62,963	69,204	68,399	68,136	69,502	69,704	74,546	74,680	78,358	81,122
Total volumes borrowed	94,636	108,873	75,287	93,775	91,831	111,262	138,125	172,246	175,186	215,679
Total programs	1,170	1,430	1,320	810	403	835	1,160	908	991	858
Total program attendance	20,969	30,631	23,236	16,573	8,726	18,658	24,078	14,852	17,548	14,456
Annual door count	82,150	83,200	80,265	58,120	31,365	123,500	155,856	142,069	131,551	126,858
Computer usage (1/2 hour sessions)	3,155	3,268	75,896	3,730	4,530	96,500	128,314	120,659	116,649	112,163

Source: Town Departments.

N/A - Not available



Table 16

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

Function / Program	June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	11	11	11	11	11	11	11	11	11	11
Fire stations	2	2	2	2	2	2	2	2	2	2
Other public works:										
Streets (miles)	77.33	77.33	77.33	77.33	77.33	77.33	77.33	77.33	77.33	76.49
Catch basin structures	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	N/A
Storm drain (miles)	30	30	30	30	30	30	30	30	30	N/A
Street lights	694	694	694	694	694	694	694	685	695	N/A
Park and recreation:										
Acreage	108	108	108	108	108	108	108	108	108	108
Playgrounds	5	5	5	4	4	4	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	3	1	1	1	1	1	1	1	1
Soccer/football fields	15	15	15	15	14	13	12	12	12	12
Skate park	1	1	1	1	1	-	1	1	1	1
Community centers	-	-	-	-	-	-	-	-	-	1
Town beach	1	1	1	1	1	1	1	1	1	1
Glenwood Road/passive recreation	2	2	2	2	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	5	4	4	3	3	3	3	3
Splash pads	1	1	1	1	1	1	1	1	1	1
Administrative/community building	1	1	1	1	1	1	1	1	1	1
Recreation complexes	2	2	2	2	2	2	2	2	2	2
Walking trails	2	2	2	2	2	2	2	2	2	2
Education:										
Number of high schools	1	1	1	1	1	1	1	1	1	1
Number of middle schools	1	1	1	1	1	1	1	1	1	1
Number of elementary schools	1	1	1	1	1	1	2	2	2	2

Source: Town Departments.

N/A - Not available