

**TOWN OF SUFFIELD, CONNECTICUT**

**FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED**

**JUNE 30, 2025**

**TOWN OF SUFFIELD, CONNECTICUT**  
**FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

---

**TABLE OF CONTENTS**

	<u>Page</u>
<b>INDEPENDENT AUDITOR’S REPORT</b>	1
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)</b>	4
<b>BASIC FINANCIAL STATEMENTS:</b>	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Governmental Fund Financial Statements:	
Balance Sheet	17
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities	20
Proprietary Fund Financial Statements:	
Statement of Net Position	22
Statement of Revenues, Expenses and Changes in Net Position	23
Statement of Cash Flows	24
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position	25
Statement of Changes in Fiduciary Net Position	26
Notes to Financial Statements	27
<b>REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED):</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis - General Fund	66
Schedule of Changes in Net Pension Liability - Town Pension Plan	67
Schedule of Contributions and Investment Returns - Town Pension Plan	68
Schedule of the Town’s Proportionate Share of the Collective Net Pension Liability - Connecticut Teachers’ Retirement System	69
Schedule of Changes in Net OPEB Liability - Other Post-Employment Benefits Plan	70
Schedule of Contributions and Investment Returns - Other Post-Employment Benefits Plan	71
Schedule of the Town’s Proportionate Share of the Collective Net OPEB Liability - Connecticut Teachers’ Retirement System	72
Notes to Required Supplementary Information	73

**TOWN OF SUFFIELD, CONNECTICUT**  
**FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

---

**TABLE OF CONTENTS *(Continued)***

	<u>Page</u>
<b>COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:</b>	
General Fund:	
Schedule of Revenues and Other Financing Sources - Budget and Actual General Fund - Budgetary Basis	77
Schedule of Expenditures and Other Financing Uses - Budget and Actual General Fund - Budgetary Basis	79
Schedule of Property Taxes Levied, Collected and Outstanding	81
Schedule of Debt Limitation	82
Capital Projects Fund:	
Combining Balance Sheet	83
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	86
Nonmajor Governmental Funds:	
Special Revenue Funds:	
Combining Balance Sheet	89
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	92
Internal Service Funds:	
Combining Statement of Net Position	95
Combining Statement of Revenues, Expenses, and Changes in Net Position	96
Combining Statement of Cash Flows	97

---

**INDEPENDENT AUDITOR'S REPORT**

---

## INDEPENDENT AUDITOR'S REPORT

To the Board of Finance  
Town of Suffield, Connecticut

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Suffield, Connecticut, (the 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Suffield, Connecticut, 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 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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

### ***Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards 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 the management's discussion and analysis on pages 4 through 14 and the information on pages 66 through 76 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying combining and individual 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 and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 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.

*Mahoney Sabol + Company, LLP*

Certified Public Accountants  
Glastonbury, Connecticut  
December 23, 2025

---

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED)  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

The management of the Town of Suffield, Connecticut, (the Town) offers the readers of its financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2025.

**HIGHLIGHTS**

- 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 by \$148,534,543 (net position). Of this amount, \$21,616,467 represents the Town's unrestricted net position. The unrestricted net position represents the amounts available to meet the Town's ongoing obligations to its citizens and creditors.
- The Town's total net position increased by \$3,964,345 during the current fiscal year.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$34,041,250, an increase of \$585,619 in comparison with the prior year. Of this amount \$27,334,319 or 80.3% is considered unrestricted (committed, assigned or unassigned) and is available for spending at the Town's discretion.
- At the close of the current fiscal year, unassigned fund balance of the General Fund was \$11,311,735 or 16.4% of the Town's fiscal year 2026 General Fund budgetary expenditure appropriation. Expressed another way, unassigned fund balance for the General Fund is sufficient to cover approximately 1.96 months of the Town's General Fund budgetary expenditures.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town'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 the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**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 and inflows of resources, and liabilities, with net position as the residual of these elements. 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 are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both of the government-wide financial statements are intended to distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include activities such as: general government, planning and development, public safety, public works, community services (i.e. health and welfare, library, recreation and parks) and education. The business-type activities of the Town include sewer operations.

**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**OVERVIEW OF THE FINANCIAL STATEMENTS *(Continued)***

**Government-wide Financial Statements *(Continued)***

The government-wide financial statements can be found on pages 15 and 16 of this report.

**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.

The Town maintains several governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects Fund, both of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements on pages 88 through 93 of this report.

The basic governmental fund financial statements can be found on pages 17 through 21 of this report.

***Proprietary Funds***

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its sewer operations. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for its risk management activities. Because this service predominantly benefits governmental rather than business-type functions it has been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 22 through 24 of this report.

**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**OVERVIEW OF THE FINANCIAL STATEMENTS *(Continued)***

**Fund Financial Statements *(Continued)***

***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to the Town’s own programs.

The basic fiduciary fund financial statements can be found on pages 25 and 26 of this report.

**Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 through 65 of this report.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information which can be found on pages 66 through 76 of this report, and combining fund and individual fund statements and schedules, which can be found on pages 77 through 97 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net Position**

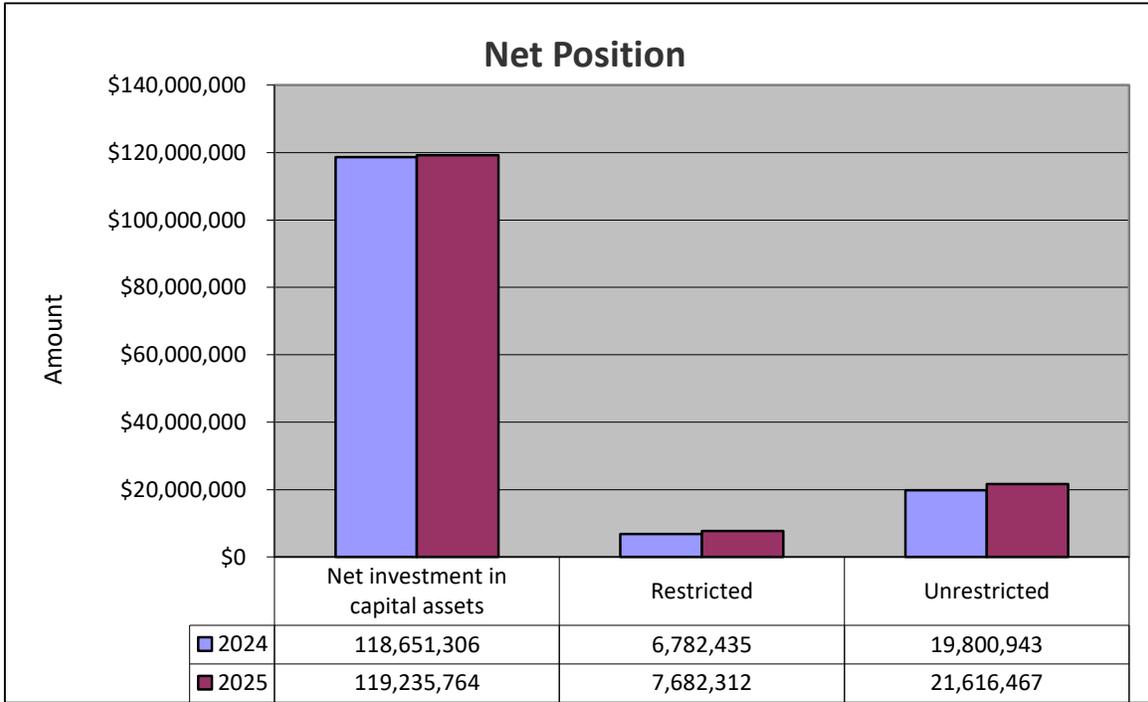
Over time, net position may serve as one measure of a government’s financial position. The Town’s total net position (governmental and business-type activities combined) totaled \$148,534,543 as of June 30, 2025 and \$145,234,684 as of June 30, 2024 and are summarized as follows. As disclosed in Note 15 to financial statements, the Town made a correction of an error and implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The net position of the Town as of June 30, 2024 has been restated for the error correction and the implementation of this statement.

	June 30, 2025			June 30, 2024, As Restated		% Variance
	Governmental Activities	Business-type Activities	Total	Total	\$ Variance	
Current and other assets	\$ 42,884,655	\$ 5,592,601	\$ 48,477,256	\$ 48,227,563	\$ 249,693	0.5%
Capital assets	116,843,449	19,708,877	136,552,326	137,206,984	(654,658)	-0.5%
Total assets	159,728,104	25,301,478	185,029,582	185,434,547	(404,965)	-0.2%
Deferred outflows of resources	1,736,797	-	1,736,797	903,935	832,862	92.1%
Other liabilities	5,224,791	227,309	5,452,100	5,210,266	241,834	4.6%
Long-term liabilities	25,557,767	-	25,557,767	32,952,124	(7,394,357)	-22.4%
Total liabilities	30,782,558	227,309	31,009,867	38,162,390	(7,152,523)	-18.7%
Deferred inflows of resources	7,221,969	-	7,221,969	2,941,408	4,280,561	145.5%
Net position:						
Net investment in capital assets	99,526,887	19,708,877	119,235,764	118,651,306	584,458	0.5%
Restricted	7,682,312	-	7,682,312	6,782,435	899,877	13.3%
Unrestricted	16,251,175	5,365,292	21,616,467	19,800,943	1,815,524	9.2%
Total net position	\$ 123,460,374	\$ 25,074,169	\$ 148,534,543	\$ 145,234,684	\$ 3,299,859	2.3%

**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

**Net Position (Continued)**



As of June 30, 2025, approximately 80.3% of the Town’s net position reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

As of June 30, 2025, approximately 5.2% of net position represents resources that are subject to external restrictions on how they may be used. The remainder of the Town’s net position is considered unrestricted. Significant changes in the Town’s net position were impacted by the following:

*Current and other asset* - The increase in current and other assets was primarily due to the recognition of a net OPEB asset resulting from an actuarial experience gain. This gain reflects more favorable plan experience than previously assumed and when combined with the current year gain on plan assets, resulted in the recognition of a \$1.2 million net OPEB asset. This increase was partially offset by a decrease in cash and cash equivalents from capital investments funded from the use of capital reserves.

*Long-term liabilities* - The decrease in long-term liabilities was driven by a \$5.6 million reduction in the Town’s net pension and other post-employment benefits liabilities driven by favorable investment gains on assets of both plans combined with the actuarial experience gain on the OPEB plan. In addition, the Town reported a reduction in its overall long-term debt from scheduled principal repayments.

*Deferred inflows of resources* - The increase in deferred inflows of resources was driven by favorable investment gains on assets of both plans combined with the actuarial experience gain on the OPEB plan. These gains are deferred and amortized as a component of pension and other post-employment benefits expense in future years.

**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**GOVERNMENT-WIDE FINANCIAL ANALYSIS *(Continued)***

**Change in Net Position**

Changes in net position for the years ended June 30, 2025 and 2024 are as follows. As disclosed in Note 15 to financial statements, the Town made a correction of an error and implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The change in net position of the Town for the year ended June 30, 2024 has not been restated for the error correction or for the implementation of this statement.

	June 30, 2025			June 30, 2024		\$ Variance	% Variance
	Governmental Activities	Business-type Activities	Total	Total			
<b>Revenues</b>							
Program revenues:							
Charges for services	\$ 4,721,837	\$ 3,692,378	\$ 8,414,215	\$ 8,083,746	\$ 330,469		4.1%
Operating grants and contributions	19,139,403	-	19,139,403	18,297,969	841,434		4.6%
Capital grants and contributions	739,802	-	739,802	2,062,303	(1,322,501)		-64.1%
General revenues:							
Property taxes, levied for general purpos	46,883,959	-	46,883,959	45,909,017	974,942		2.1%
Grants and contributions not restricted to specific programs	6,014,335	-	6,014,335	6,450,017	(435,682)		-6.8%
Investment earnings	2,394,249	221,558	2,615,807	2,521,298	94,509		3.7%
Total revenues	<u>79,893,585</u>	<u>3,913,936</u>	<u>83,807,521</u>	<u>83,324,350</u>	<u>483,171</u>		<u>0.6%</u>
<b>Expenses</b>							
General government	3,753,705	-	3,753,705	3,677,360	76,345		2.1%
Planning and development	435,206	-	435,206	457,149	(21,943)		-4.8%
Public safety	7,413,600	-	7,413,600	7,470,552	(56,952)		-0.8%
Public works	7,552,614	-	7,552,614	7,833,454	(280,840)		-3.6%
Community services	4,438,644	-	4,438,644	4,172,041	266,603		6.4%
Education	53,000,286	-	53,000,286	51,320,621	1,679,665		3.3%
Interest expense	330,485	-	330,485	265,481	65,004		24.5%
Sewers	-	2,918,636	2,918,636	2,922,015	(3,379)		-0.1%
Total expenses	<u>76,924,540</u>	<u>2,918,636</u>	<u>79,843,176</u>	<u>78,118,673</u>	<u>1,724,503</u>		<u>2.2%</u>
Changes in net position before transfers	2,969,045	995,300	3,964,345	5,205,677	(1,241,332)		-23.8%
Transfers	(1,046,146)	1,046,146	-	-	-		-
Change in net position	<u>\$ 1,922,899</u>	<u>\$ 2,041,446</u>	<u>\$ 3,964,345</u>	<u>\$ 5,205,677</u>	<u>\$ (1,241,332)</u>		<u>-23.8%</u>

The Town's change in net position increased by \$3,964,345, a decrease of \$1,241,332 over the prior year change in net position. Revenues increased by \$483,171 or 0.6% and expenses increased by \$1,724,503 or 2.2%. Significant changes were as follows:

*Property taxes* - The increase in property taxes levied was driven by an overall increase in budgeted expenditures for the Town's General Fund of 1.35% or \$885 thousand. The adopted budget resulted in a mill rate of 22.63 mills, a decrease of 20.9% from the prior year mill rate. The mill rate decreased in fiscal year 2025 as a result of a revaluation, which increased the grand list and allowed the Town to support the budget with a lower tax rate.

*Operating grants and contributions* - The increase in operating grants and contributions was driven a \$1.4 million increase in the amount of on-behalf pension and other post-employment benefits recognized in connection with the Town's participation in the Connecticut Teachers' Retirement System, offset by a reduction in a nonrecurring grant recognized in the prior year related to a public housing modernization project administered by the Town on-behalf of the Suffield Housing Authority.

**TOWN OF SUFFIELD, CONNECTICUT**  
**MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

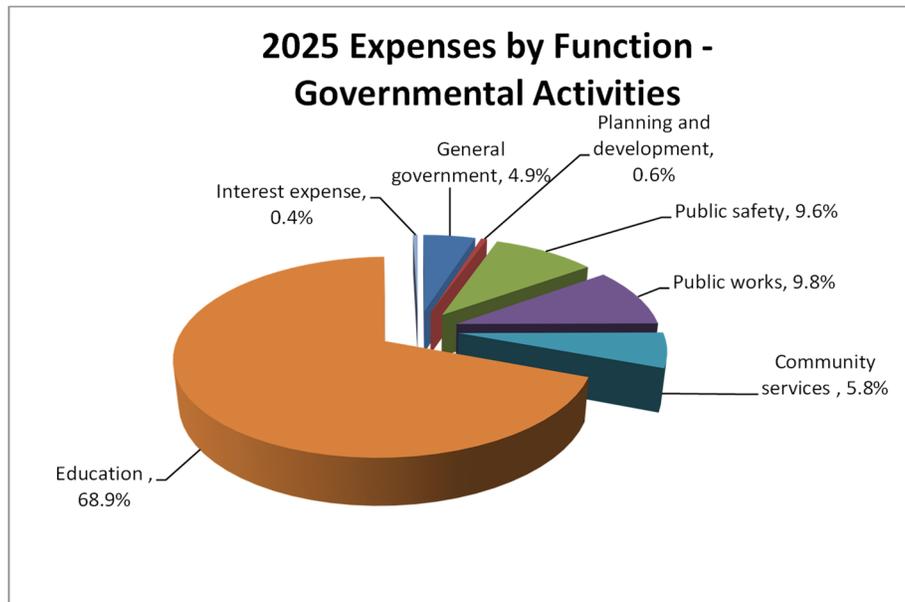
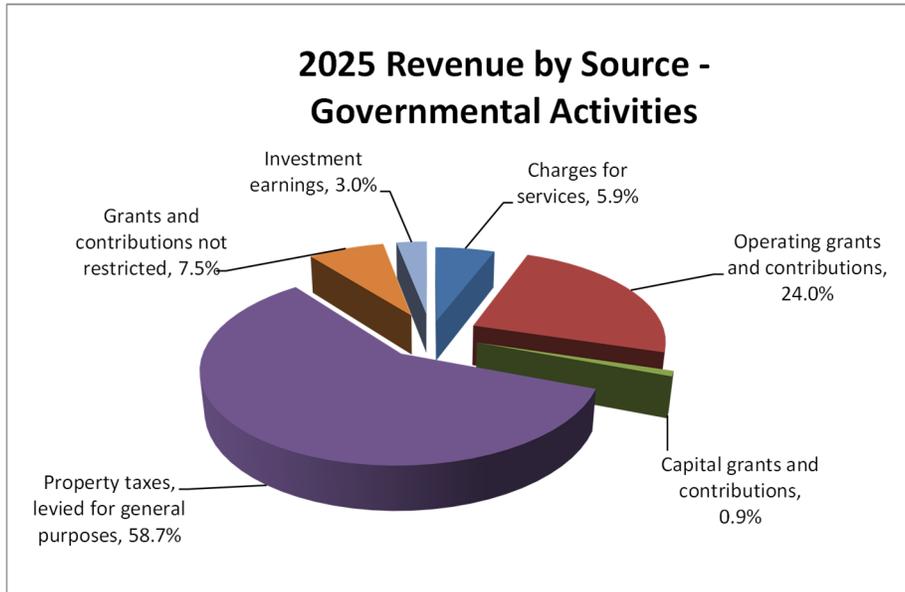
---

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

**Change in Net Position (Continued)**

*Capital grants and contributions* - Capital grants and contributions are utilized to finance the acquisition, construction, or improvement of capital assets, including infrastructure, buildings, and equipment. Fluctuations in these revenues typically reflect the timing of project activity and the availability of related grant funding. During the prior year, the Town recognized increased capital funding on projects funded by the American Rescue Plan Act (ARPA).

*Education expenses* - The increase was impacted by two main factors; (1) an increase of \$1.4 million in the amount of on-behalf pension and other post-employment benefits recognized in connection with the Town’s participation in the Connecticut Teachers’ Retirement System, offset by (2) increases in contractual wages and special education costs.

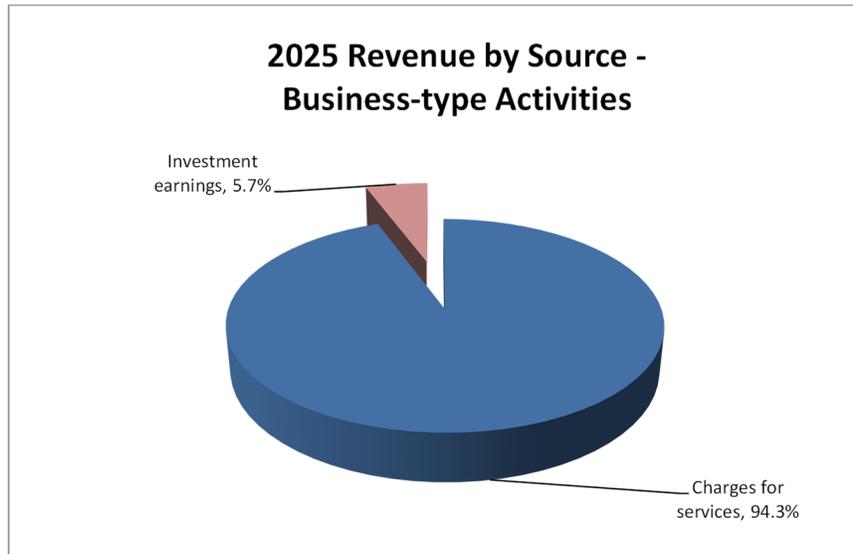


**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**GOVERNMENT-WIDE FINANCIAL ANALYSIS *(Continued)***

**Change in Net Position *(Continued)***



**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 spendable 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 combined ending fund balances of \$34,041,250. Of this amount \$27,334,319 or 80.3% is considered unrestricted (committed, assigned or unassigned) and is available for spending at the Town's discretion.

**General Fund**

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,311,735, while total fund balance was \$14,518,826. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 16.4% of the Town's fiscal year 2026 General Fund budgetary appropriations. Expressed another way, unassigned fund balance for the General Fund is sufficient to cover approximately 1.96 months of the Town's General Fund budgetary expenditures.

**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**FINANCIAL ANALYSIS OF THE TOWN'S FUNDS *(Continued)***

**General Fund *(Continued)***

The total fund balance of the Town's General Fund increased by \$1,512,701 during the current fiscal year. This was a decrease of \$1.2 million over the prior year change in fund balance. Revenues increased by \$55 thousand, expenditures increased by \$2.4 million and other financing sources (uses) decreased by \$1.1 million. The increase in expenditures was driven by a \$776 thousand or 11.6% increase in public safety and a \$1.2 million or 2.7% increase in education expenditures.

**Capital Projects Fund**

The fund balance of the Capital Projects Fund decreased by \$1,211,265 during the current fiscal year. This decrease was driven by current year capital outlays of \$1.3 million for the emergency services radio project. The Town intends to fund this project through the issuance of long-term debt in fiscal year 2026.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The original budget for the General Fund did not provide for the use of fund balance and no additional appropriations were authorized during year. The actual net change in fund balance of the General Fund on a budgetary basis was an increase of \$1,814,925. Revenues and other financing sources exceeded estimates by \$1,197,027 and expenditures and other financing uses were lower than budget by \$617,898. The revenue and other financing sources surplus was driven by the recognition of \$673 thousand in unbudgeted ARPA funding and \$470 thousand from favorable collections on property taxes.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

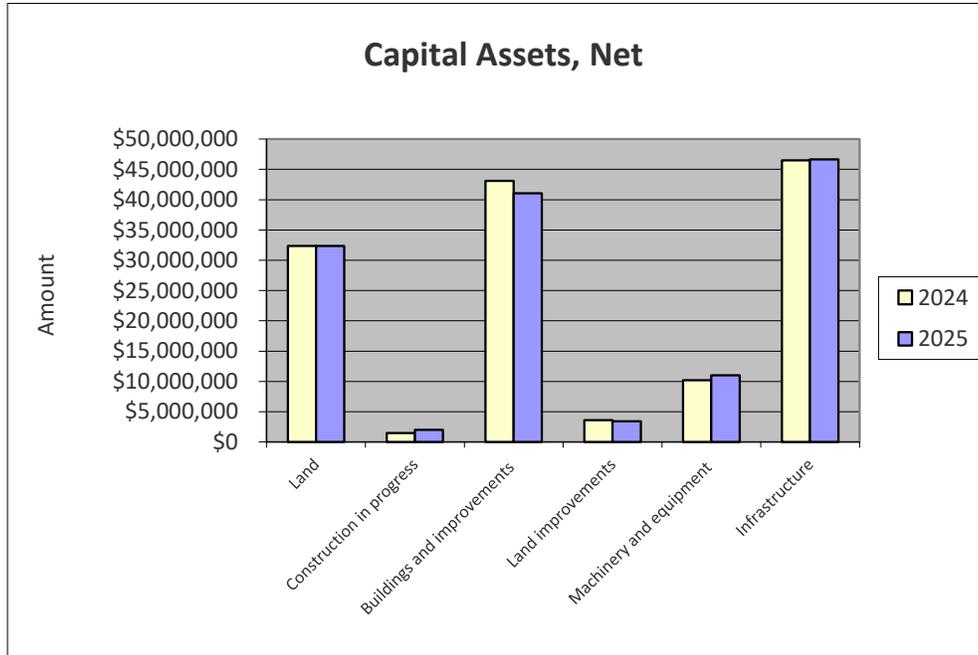
The Town's investment in capital assets as of June 30, 2025 and 2024 totaled \$136,552,326 and \$137,206,984. This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, furniture and equipment, and infrastructure. The decrease in the Town's investment in capital assets for the current fiscal year was \$654,658 or 0.5%. Significant capital asset additions included the completion of playscape improvements started in the prior year and cost incurred on an emergency services radio system project included in construction in progress at year end.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 16,306,872	\$ 16,306,872	\$ 16,038,335	\$ 16,038,335	\$ 32,345,207	\$ 32,345,207
Construction in progress	2,014,975	786,193	-	681,717	2,014,975	1,467,910
Buildings and improvements	40,370,251	42,568,672	692,741	538,798	41,062,992	43,107,470
Land improvements	3,452,605	3,620,366	-	-	3,452,605	3,620,366
Machinery and equipment	10,040,401	9,452,218	991,096	746,276	11,031,497	10,198,494
Infrastructure	44,658,345	45,899,635	1,986,705	567,902	46,645,050	46,467,537
<b>Totals</b>	<b>\$ 116,843,449</b>	<b>\$ 118,633,956</b>	<b>\$ 19,708,877</b>	<b>\$ 18,573,028</b>	<b>\$ 136,552,326</b>	<b>\$ 137,206,984</b>

**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)**

**Capital Assets (Continued)**



Additional information on the Town’s capital assets can be found in Note 4 of this report.

**Long-term Debt**

At the end of the current fiscal year, the Town had total long-term debt outstanding of \$16,089,234, consisting of general obligation bonds of \$15,945,000 and financed purchases of \$144,234. This entire amount is comprised of debt backed by the full faith and credit of the Town. The Town’s total long-term debt decreased by \$1,793,493 or 10.0% during the current fiscal year due to scheduled debt service repayments.

State statutes limit the amount of general obligation debt the Town may issue to seven times its annual receipts from taxation, as defined by the statutes. The current debt limitation for the Town is significantly in excess of the Town’s outstanding general obligation debt.

The Town currently maintains a bond rating of AA+ by Standard & Poor’s.

The following table is a two-year comparison of long-term debt:

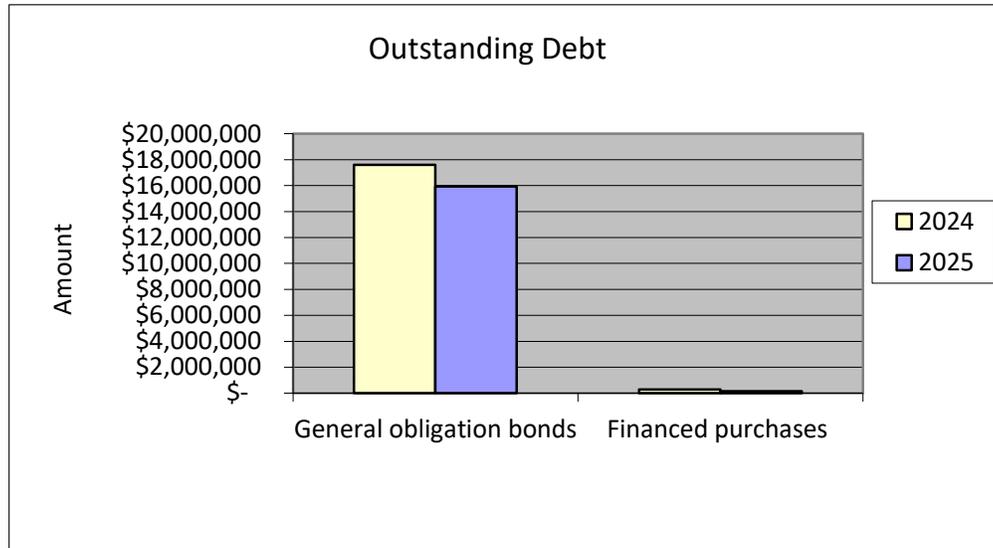
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 15,945,000	\$ 17,610,000	\$ -	\$ -	\$ 15,945,000	\$ 17,610,000
Financed purchases	144,234	205,499	-	67,228	144,234	272,727
<b>Totals</b>	<b>\$ 16,089,234</b>	<b>\$ 17,815,499</b>	<b>\$ -</b>	<b>\$ 67,228</b>	<b>\$ 16,089,234</b>	<b>\$ 17,882,727</b>

**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**CAPITAL ASSET AND DEBT ADMINISTRATION *(Continued)***

**Long-term Debt *(Continued)***



Additional information on the Town’s long-term debt can be found in Note 8 of this report.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES**

Significant estimates affecting next year’s budget that are subject to change in the near term consist of the following:

- For purposes of calculating property tax revenues for fiscal year 2026, the assessor’s grand list was used along with an estimated tax rate, and an estimated rate of collection, with deductions for taxes to be paid by the State on-behalf of certain taxpayers.
- The Town receives intergovernmental revenues from the State of Connecticut. Connecticut’s economy moves in the same general cycle as the national economy, which from time to time will affect the amount of intergovernmental revenues the Town will receive.
- The State has established a minimum budget requirement (MBR) for budgeted education expenditures. The MBR prohibits towns from budgeting less for education than it did in the previous year unless, and within limits, the Town can demonstrate a decrease in school enrollment or savings through increased efficiencies.
- It is unknown how the changing economy will impact real estate activity and related revenues collected by the Town Clerk, the Building Department and the amount of conveyance taxes and interest income.

All of these factors were considered in preparing the Town’s budget for fiscal year 2026.

**TOWN OF SUFFIELD, CONNECTICUT**  
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**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 Town's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Department, Town of Suffield, 83 Mountain Road, Suffield, Connecticut 06078.

---

**BASIC FINANCIAL STATEMENTS**

---

**TOWN OF SUFFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2025**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,669,478	\$ 5,291,487	\$ 13,960,965
Investments	27,296,185	-	27,296,185
Receivables:			
Property taxes and interest, net	1,472,932	-	1,472,932
Assessments and user charges, net	127,281	578,059	705,340
Grants and contracts	370,707	-	370,707
Loans	80,609	-	80,609
Other	3,266,244	12,403	3,278,647
Inventories	27,047	-	27,047
Internal balances	289,348	(289,348)	-
Net OPEB asset	1,284,824	-	1,284,824
Capital assets:			
Non-depreciable	18,321,847	16,038,335	34,360,182
Depreciable, net	98,521,602	3,670,542	102,192,144
Total assets	<u>159,728,104</u>	<u>25,301,478</u>	<u>185,029,582</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related	924	-	924
OPEB related	1,735,873	-	1,735,873
Total deferred outflows of resources	<u>1,736,797</u>	<u>-</u>	<u>1,736,797</u>
<b>LIABILITIES</b>			
Accounts payable	2,504,580	191,190	2,695,770
Accrued liabilities	1,728,415	36,119	1,764,534
Unearned revenue	991,796	-	991,796
Noncurrent liabilities:			
Due within one year	2,248,336	-	2,248,336
Due in more than one year	23,309,431	-	23,309,431
Total liabilities	<u>30,782,558</u>	<u>227,309</u>	<u>31,009,867</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	1,016,137	-	1,016,137
OPEB related	6,187,722	-	6,187,722
Advance property tax collections	18,110	-	18,110
Total deferred inflows of resources	<u>7,221,969</u>	<u>-</u>	<u>7,221,969</u>
<b>NET POSITION</b>			
Net investment in capital assets	99,526,887	19,708,877	119,235,764
Restricted for:			
Trust purposes	393,460	-	393,460
Grant and other programs	6,004,028	-	6,004,028
OPEB	1,284,824	-	1,284,824
Unrestricted	16,251,175	5,365,292	21,616,467
Total net position	<u>\$ 123,460,374</u>	<u>\$ 25,074,169</u>	<u>\$ 148,534,543</u>

*The accompanying notes are an integral part of these financial statements .*

**TOWN OF SUFFIELD, CONNECTICUT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business - Type Activities	Total	
<b>Primary Government:</b>								
Governmental activities:								
General government	\$ 3,753,705	\$ 1,549,986	\$ -	\$ -	\$ (2,203,719)	\$ -	\$ (2,203,719)	
Planning and development	435,206	-	-	-	(435,206)	-	(435,206)	
Public safety	7,413,600	535,420	11,311	-	(6,866,869)	-	(6,866,869)	
Public works	7,552,614	252,085	610,178	3,180	(6,687,171)	-	(6,687,171)	
Community services	4,438,644	488,353	1,467,939	585,455	(1,896,897)	-	(1,896,897)	
Education	53,000,286	1,895,993	17,049,975	151,167	(33,903,151)	-	(33,903,151)	
Interest expense	330,485	-	-	-	(330,485)	-	(330,485)	
Total governmental activities	<u>76,924,540</u>	<u>4,721,837</u>	<u>19,139,403</u>	<u>739,802</u>	<u>(52,323,498)</u>	<u>-</u>	<u>(52,323,498)</u>	
<b>Business-type activities:</b>								
Sewer	<u>2,918,636</u>	<u>3,692,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>773,742</u>	<u>773,742</u>	
<b>Total</b>	<u>\$ 79,843,176</u>	<u>\$ 8,414,215</u>	<u>\$ 19,139,403</u>	<u>\$ 739,802</u>	<u>(52,323,498)</u>	<u>773,742</u>	<u>(51,549,756)</u>	
General revenues:								
Property taxes, levied for general purposes					46,883,959	-	46,883,959	
Grants and contributions not restricted to specific programs					6,014,335	-	6,014,335	
Investment earnings					2,394,249	221,558	2,615,807	
Transfers, net					(1,046,146)	1,046,146	-	
Total general revenues					<u>54,246,397</u>	<u>1,267,704</u>	<u>55,514,101</u>	
					Change in net position	1,922,899	2,041,446	3,964,345
					Net position - beginning, as restated	<u>121,537,475</u>	<u>23,032,723</u>	<u>144,570,198</u>
					Net position - ending	<u>\$ 123,460,374</u>	<u>\$ 25,074,169</u>	<u>\$ 148,534,543</u>

*The accompanying notes are an integral part of these financial statements.*

**TOWN OF SUFFIELD, CONNECTICUT**

BALANCE SHEET -  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2025

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 6,415,871	\$ 263,606	\$ 1,392,016	\$ 8,071,493
Investments	14,341,533	8,618,336	4,336,316	27,296,185
Receivables:				
Property taxes, net	881,008	-	-	881,008
Interest on property taxes, net	591,924	-	-	591,924
Assessments, net	-	-	127,281	127,281
Grants and contracts	-	295,324	75,383	370,707
Loans	-	-	80,609	80,609
Other	1,585,394	41,962	182,718	1,810,074
Due from other funds	3,520,719	6,986,813	2,350,445	12,857,977
Other	1,374	-	25,673	27,047
Total assets	\$ 27,337,823	\$ 16,206,041	\$ 8,570,441	\$ 52,114,305
<b>LIABILITIES</b>				
Accounts payable	\$ 1,335,798	\$ 861,163	\$ 289,273	\$ 2,486,234
Accrued liabilities	585,544	-	390	585,934
Due to other funds	9,047,910	2,879,536	351,715	12,279,161
Performance deposits payable	214,605	-	-	214,605
Unearned revenue	215,205	102,241	561,850	879,296
Total liabilities	11,399,062	3,842,940	1,203,228	16,445,230
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes and interest	1,401,825	-	-	1,401,825
Unavailable revenue - other	-	-	207,890	207,890
Advance property tax collections	18,110	-	-	18,110
Total deferred inflows of resources	1,419,935	-	207,890	1,627,825
<b>FUND BALANCES</b>				
Nonspendable	-	-	418,460	418,460
Restricted	-	284,443	6,004,028	6,288,471
Committed	147,080	14,477,178	764,227	15,388,485
Assigned	3,060,011	-	-	3,060,011
Unassigned	11,311,735	(2,398,520)	(27,392)	8,885,823
Total fund balances	14,518,826	12,363,101	7,159,323	34,041,250
Total liabilities, deferred inflows of resources, and fund balances	\$ 27,337,823	\$ 16,206,041	\$ 8,570,441	\$ 52,114,305

*The accompanying notes are an integral part of these financial statements.*

**TOWN OF SUFFIELD, CONNECTICUT**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
AS OF JUNE 30, 2025

Total fund balances for governmental funds		\$ 34,041,250
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		116,843,449
Some of the Town's taxes, sewer assessments and loan receivables will be collected after year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources in the funds.		1,609,715
Nonrefundable lease payments received in advance are reported as liabilities and are recognized as revenues over the terms of the lease.		(112,500)
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the governmental funds. All liabilities and related amounts - both current and long-term - are reported in the statement of net position.		
Bonds payable	\$ (15,945,000)	
Unamortized bond premiums	(650,608)	
Financed purchases	(144,234)	
Accrued interest payable	(140,854)	
Net pension liability	(7,337,730)	
Net OPEB asset	1,284,824	
Compensated absences	(1,480,195)	
Total long-term liabilities	(24,413,797)	
An internal service fund is used by the Town to charge the cost of risk management activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		959,319
Deferred charges on net pension and net OPEB liabilities are not susceptible to accrual and therefore are not reported in the funds.		(5,467,062)
Net position of governmental activities		\$ 123,460,374

*The accompanying notes are an integral part of these financial statements .*

**TOWN OF SUFFIELD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Property taxes	\$ 46,843,133	\$ -	\$ 222,173	\$ 47,065,306
Intergovernmental	20,518,805	-	3,351,975	23,870,780
Charges for services	3,017,874	-	2,020,581	5,038,455
Interest income	1,344,205	621,111	419,684	2,385,000
Other	382,589	3,180	185,324	571,093
Total revenues	<u>72,106,606</u>	<u>624,291</u>	<u>6,199,737</u>	<u>78,930,634</u>
<b>EXPENDITURES</b>				
Current:				
General government	3,008,615	26,560	205,986	3,241,161
Planning and development	480,782	-	-	480,782
Public safety	7,496,834	-	310,729	7,807,563
Public works	5,218,029	-	-	5,218,029
Community services	2,121,858	-	1,983,903	4,105,761
Education	47,161,245	-	2,920,053	50,081,298
Debt service	2,124,225	73,241	-	2,197,466
Capital outlays	-	6,640,309	45,595	6,685,904
Total expenditures	<u>67,611,588</u>	<u>6,740,110</u>	<u>5,466,266</u>	<u>79,817,964</u>
Excess (deficiency) of revenues over expenditures	4,495,018	(6,115,819)	733,471	(887,330)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,868,355	5,788,375	618,362	9,275,092
Transfers out	(5,850,672)	(883,821)	(1,067,650)	(7,802,143)
Total other financing sources (uses)	<u>(2,982,317)</u>	<u>4,904,554</u>	<u>(449,288)</u>	<u>1,472,949</u>
Net change in fund balances	1,512,701	(1,211,265)	284,183	585,619
Fund balances - beginning, as restated	<u>13,006,125</u>	<u>13,574,366</u>	<u>6,875,140</u>	<u>33,455,631</u>
Fund balances - ending	<u>\$ 14,518,826</u>	<u>\$ 12,363,101</u>	<u>\$ 7,159,323</u>	<u>\$ 34,041,250</u>

*The accompanying notes are an integral part of these financial statements .*

**TOWN OF SUFFIELD, CONNECTICUT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

---

Net change in fund balances - total governmental funds \$ 585,619

Total change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlays exceeded depreciation and amortization expense in the current period is as follows:

Expenditures for capital assets	\$ 3,786,237	
Depreciation and amortization expense	(5,529,882)	
Loss on write-off of capital assets	(46,862)	
Net adjustment		(1,790,507)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term obligations is as follows:

Principal repayments:		
Bonds	1,665,000	
Financed purchases	61,265	
Net adjustment		1,726,265

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The net effect of such items is as follows:

Accrued interest	14,546	
Amortization of bond premiums	126,170	
Compensated absences	(150,626)	
Net pension liability	2,069,708	
Net OPEB asset	4,840,436	
		6,900,234

Certain revenues reported in the statement of activities do not provide current financial resources and, therefore, are reported as deferred inflows of resources in the governmental funds. This amount represents the change in unavailable revenues.

(164,919)  
(Continued)

**TOWN OF SUFFIELD, CONNECTICUT**  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES *(Concluded)*  
FOR THE YEAR ENDED JUNE 30, 2025

---

An internal service fund is used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the Town's internal service fund is reported with governmental activities.	\$ (1,877,385)
Deferred outflows of resources resulting from changes in the components of the net pension and net OPEB liabilities are amortized as a component of pension expense in the statements of activities.	<u>(3,456,408)</u>
Change in net position of governmental activities	<u>\$ 1,922,899</u> <i>(Concluded)</i>

*The accompanying notes are an integral part of these financial statements .*

**TOWN OF SUFFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION -**  
**PROPRIETARY FUNDS**  
**AS OF JUNE 30, 2025**

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>WPCA</b>	<b>Internal Service</b>
	<b>Enterprise Fund</b>	<b>Funds</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 5,291,487	\$ 597,985
Receivables:		
User charges	578,059	-
Other	12,403	1,456,170
Due from other funds	10,652	-
Total current assets	<u>5,892,601</u>	<u>2,054,155</u>
Noncurrent assets:		
Capital assets:		
Non-depreciable	16,038,335	-
Depreciable, net	3,670,542	-
Total noncurrent assets	<u>19,708,877</u>	<u>-</u>
Total assets	<u>25,601,478</u>	<u>2,054,155</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	191,190	18,346
Accrued liabilities	36,119	787,022
Due to other funds	300,000	289,468
Total current liabilities	<u>527,309</u>	<u>1,094,836</u>
Total liabilities	<u>527,309</u>	<u>1,094,836</u>
<b>NET POSITION</b>		
Net investment in capital assets	19,708,877	-
Unrestricted	5,365,292	959,319
Total net position	<u>\$ 25,074,169</u>	<u>\$ 959,319</u>

*The accompanying notes are an integral part of these financial statements.*

**TOWN OF SUFFIELD, CONNECTICUT**  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>WPCA Enterprise Fund</b>	<b>Internal Service Funds</b>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 3,688,566	\$ 7,583,391
Other income	3,812	-
Total operating revenues	<u>3,692,378</u>	<u>7,583,391</u>
<b>OPERATING EXPENSES</b>		
Payroll and benefits	1,543,083	-
Sludge disposal	269,052	-
Plant maintenance, supplies and materials	303,559	-
Utilities	332,614	-
Depreciation and amortization	395,411	-
Insurance and program services	18,445	8,055,893
Administration	40,456	170,306
Fuel	13,772	243,826
Total operating expenses	<u>2,916,392</u>	<u>8,470,025</u>
Operating income (loss)	775,986	(886,634)
<b>NONOPERATING REVENUE (EXPENSE)</b>		
Interest income	221,558	9,249
Interest expense	(2,244)	-
Total non-operating revenue (expense)	<u>219,314</u>	<u>9,249</u>
Change in net position before capital contributions and transfers	995,300	(877,385)
<b>CAPITAL CONTRIBUTIONS AND TRANSFERS</b>		
Capital contribution	1,519,095	-
Transfers in	63,051	-
Transfers out	(536,000)	(1,000,000)
Total transfers	<u>1,046,146</u>	<u>(1,000,000)</u>
Change in net position	2,041,446	(1,877,385)
Net position - beginning	<u>23,032,723</u>	<u>2,836,704</u>
Net position - ending	<u>\$ 25,074,169</u>	<u>\$ 959,319</u>

*The accompanying notes are an integral part of these financial statements.*

**TOWN OF SUFFIELD, CONNECTICUT**  
**STATEMENT OF CASH FLOWS -**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>WPCA Enterprise Fund</b>	<b>Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from the following:		
Customers and users	\$ 3,750,008	\$ 7,104,042
Cash paid for the following:		
Payroll and benefits	(1,539,098)	-
Claims and premiums	(18,445)	(7,950,837)
Goods and services	(865,660)	(422,885)
Net cash provided by (used in) operating activities	1,326,805	(1,269,680)
<b>CASH FLOWS FROM NON-CAPITAL RELATED FINANCING ACTIVITIES</b>		
Interfund activities	(89,481)	1,285,339
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Interfund activities	63,051	-
Acquisition of capital assets	(12,165)	-
Payment on debt	(67,228)	-
Interest paid on debt	(2,244)	-
Net cash used in capital financing activities	(18,586)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received on investments	221,558	9,249
Net increase (decrease) in cash and cash equivalents	1,440,296	24,908
Cash and cash equivalents, beginning of year	3,851,191	573,077
Cash and cash equivalents, end of year	\$ 5,291,487	\$ 597,985
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 775,986	\$ (886,634)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	395,411	-
Change in assets and liabilities:		
Receivables	57,630	(479,349)
Accounts payable	93,793	(4,554)
Accrued liabilities	3,985	100,857
Net cash provided by (used in) operating activities	\$ 1,326,805	\$ (1,269,680)

*The accompanying notes are an integral part of these financial statements.*

**TOWN OF SUFFIELD, CONNECTICUT**  
**STATEMENT OF FIDUCIARY NET POSITION -**  
**FIDUCIARY FUNDS**  
**AS OF JUNE 30, 2025**

	<b>Pension and OPEB Trust Funds</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,245,091
Investments:	
Corporate bonds	11,204,734
U.S. Treasury securities	9,945,258
Municipal bonds	1,861,907
Asset backed securities	44,504
Mutual funds	10,776,175
Common stock	13,962,030
Pooled separate accounts	17,266,422
	65,061,030
Receivables	295,763
Total assets	66,601,884
<b>LIABILITIES</b>	
Payables	1,929,775
Total liabilities	1,929,775
<b>NET POSITION</b>	
Restricted for:	
Pension benefits	45,363,415
OPEB benefits	19,308,694
Total net position	\$ 64,672,109

*The accompanying notes are an integral part of these financial statements .*

**TOWN OF SUFFIELD, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Pension and OPEB Trust Funds</b>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 3,206,295
Participants	311,127
Total contributions	3,517,422
Investment earnings:	
Interest and dividends	2,667,217
Net change in the fair value of investment	3,402,094
Net investment earnings	6,069,311
Total additions	9,586,733
<b>DEDUCTIONS</b>	
Benefit payments	4,480,699
Administrative expenses	15,160
Total deductions	4,495,859
Change in net position	5,090,874
Net position - beginning	59,581,235
Net position - ending	\$ 64,672,109

*The accompanying notes are an integral part of these financial statements .*

**TOWN OF SUFFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Town of Suffield, Connecticut, (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below.

**Financial Reporting Entity**

The Town was incorporated in 1749 under the General Statutes of the State of Connecticut. The Town adopted its original charter in 1985 with the most recent revisions in 2022. The Town operates under a Selectman/Town Meeting form of government and provides the following services as authorized by the General Statutes and its charter: public safety (police and fire), public works, community services (health and welfare, library and culture-recreation), education, public improvements, planning and zoning, and general administrative services.

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the fiduciary component units as detailed below.

*Blended Component Unit* - The Kent Memorial Library (KML) was established for the purposes of circulation of library materials to the public. The Town currently subsidizes a significant portion of KML's operations within its General Fund budget on an annual basis. KML activity is reported as part of the Town's financial statements within the Kent Memorial Library Board Fund, as a nonmajor special revenue fund.

*Fiduciary Component Units* - The Town has established a single-employer defined benefit pension plan and other post-employment benefit (OPEB) plan to provide retirement and health care benefits to employees and their beneficiaries. The Town performs the duties of a governing board for the pension and OPEB plans and makes contributions to the plans. The financial statements of the fiduciary component units are reported as Pension and OPEB Trust Funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

**Government-wide and Fund Financial Statements**

**Government-wide Financial Statements**

The statement of net position and the statement of activities display information about the Town and include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities, however interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Government-wide and Fund Financial Statements *(Continued)***

**Government-wide Financial Statements *(Continued)***

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

**Fund Financial Statements**

The fund financial statements provide information about the Town's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The Town reports the following major governmental funds:

*General Fund* - This fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those not accounted for and reported in another fund.

*Capital Projects Fund* - This fund is used to account for the financial resources for the acquisition and construction of major capital facilities.

The Town reports the following major proprietary fund:

*WPCA Enterprise Fund* - This fund is used to account for the activities of the Water Pollution Control Authority.

In addition, the Town reports the following fund types:

*Internal Service Funds (proprietary)* - These funds are used to account for the Town's self-insured healthcare plans and the purchase and use of fuel by various departments.

*Pension Trust Funds* - These funds are used to account for the activities of the Town's defined benefit pension and other post-employment benefits plans.

**Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Measurement Focus and Basis of Accounting *(Continued)***

The government-wide, proprietary, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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 revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and 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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, and post-employment benefits are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the Town the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is either received or available to be received during the period or within the availability period for this revenue source (within 60 days of yearend). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is either received or available to be received during the period or within the availability period for this revenue source (within 60 days of yearend). All other revenue items are considered to be measurable and available only when the cash is received.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connections with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise fund consist of charges to customers for services relating to sewer usage. Operating expenses of the Town's enterprise fund include the cost of operations and maintenance, administrative expenses, and depreciation of capital assets. The principal operating revenues of the Town's internal service fund consist of charges for premiums. Operating expenses of the Town's internal service fund consist of claims incurred and administrative expenses. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance**

**Cash and Cash Equivalents**

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the Town's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)***

**Investments**

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are reported at cost or amortized cost. Investments in certain external investment pools that meet specific criteria for measuring its investments at amortized cost are reported at amortized cost. Investments in insurance contracts are measured by the Town at contract value, which approximates fair value. All other investments in external investment pools and investments with maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

**Donor-restricted Funds**

The Town allocates investment income of donor-restricted funds 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 on the applicable donor's stipulations regarding the treatment of investment income and appreciation.

**Beneficial Interest in Trusts**

The Kent Memorial Library has beneficial interests in three trusts under which it is entitled to receive 50% of the net investment income earned annually. Distributions received from these trusts are restricted for the maintenance and care of the library's building and grounds. In addition, the Kent Memorial Library is a named beneficiary of a remainder trust under which it is entitled to receive 50% of the value of the trust upon the death of all remaining living beneficiaries. As of June 30, 2025, the fair value of the library's beneficial interest in this trust cannot be reasonably estimated due to uncertainties regarding the timing and amount of future distributions.

The trust assets are held and administered by external trustees and are not reported as assets of the Town or the Kent Memorial Library. During the year ended June 30, 2025, \$49,663 in distributions were received from the trusts.

**Property Taxes**

Property taxes are assessed 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, July 1. Taxes not paid within 30 days of the due date are subject to an interest charge of 1.5% per month. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date. Based on historical collection experience and other factors, the Town has established an allowance for uncollectible taxes and interest receivable of \$31,933 and \$25,101, respectively, as of June 30, 2025.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)***

**Sewer Assessments and Usage Charges**

Sewer assessments are levied by the Water Pollution Control Authority annually, upon issuance of a certificate of occupancy or completion of a connection permit for existing homes/businesses. Assessment charges are billed annually in September. Usage charges are billed annually in July. Commercial usage is billed based on water usage - with a minimum charge of 1 Equivalent Dwelling Unit (EDU), and residential usage is billed at a flat fee of \$390 in fiscal 2025. Assessments and user charges are due and payable within thirty days and delinquent amounts are subject to interest at prevailing rates. Liens are filed on all properties until the assessment is paid in full.

**Inventories and Prepaid Items**

Inventories are reported at cost using the first-in first-out (FIFO) method, except for donated commodities, which are recorded at market value. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and the fund financial statements.

**Loans Receivable**

Rehabilitation loans consist of deferred loans made to certain qualifying individuals for home improvements in connection with funding received by the Town under a Small Cities Development Block Grant to administer the Town's Housing Rehabilitation Program. The loans bear no interest. Repayment of the loans is deferred, but the loans become due and payable upon sale or transfer of the property, the owner's demise, or when the subject property is no longer the applicant's place of residence. The notes may be paid in full or in part by the borrower at any time without penalty. As of June 30, 2025, loans receivable totaled \$80,609 under this program.

**Leases (as Lessor)**

The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town and WPCA as assets with an initial individual cost of more than \$5,000.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)***

**Capital Assets *(Continued)***

As the Town constructs or acquires capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20 – 45
Public domain infrastructure	35
System infrastructure	50
Vehicles	5 – 20
Office Equipment	5 – 10
Computer equipment	7 – 10

**Unearned Revenue**

This liability represents resources that have been received but not yet earned.

**Deferred Outflows and Inflows of Resources**

Deferred outflows and inflows of resources represent a consumption or an acquisition of net assets that applies to a future period(s) and so will not be recognized as an outflow or inflow of resources until that time.

Deferred outflows and inflows of resources consists of deferred charges on pension and OPEB expenses and deferred charges on refunding reported in the government-wide statement of net position. Deferred charges on pension and OPEB expenses result from changes in the components of the Town's net pension and OPEB liabilities and are amortized as a component of pension and OPEB expenses on a systematic and rational basis. Deferred charges on refunding resulted from the difference in the carrying value of previously refunded debt and the reacquisition price of the debt and are being amortized to interest expense using the effective-interest method over the life of the related bonds.

Deferred inflows of resources also consist of revenue that is considered unavailable under the modified accrual basis of accounting. Unavailable revenue is reported within the governmental funds balance sheet and is recognized as an inflow of resources in the period that the amounts become available.

**Long-term Obligations**

***Long-term Debt***

The applicable accounting standards define debt as a liability that arises from a contractual obligation to pay cash, or other assets that may be used in lieu of cash, in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. For disclosure purposes, debt does not include accounts payable or leases, except for contracts reported as financed purchase of the underlying assets.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)***

**Long-term Obligations *(Continued)***

**Long-term Debt *(Continued)***

In the government-wide financial statements, long-term debt is reported as liabilities in the statement of net position. Premiums and discounts on long-term debt are deferred and amortized over the life of the related debt using the effective interest rate method and the debt is reported net of any unamortized premium or discount. In the governmental fund financial statements, premiums and discounts are recognized in the current period.

In the governmental fund financial statements, debt premiums and discounts are recognized 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.

**Leases *(as Lessee)***

The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) for a noncancellable lease in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$20,000 or more. At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the Town is reasonably certain to exercise. The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt and other long-term obligations on the statement of net position.

**Compensated Absences**

As disclosed in Note 15 to financial statements, the Town implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Per GASB Statement No. 101, compensated absences represent leave for which employees are entitled to receive payment. This includes cash payments for leave taken, payouts for unused leave upon termination of employment, and noncash settlements. Liabilities for compensated absences, including salary related payments, are reported in the government-wide financial statements for leave that is more likely than not to be used or otherwise paid or settled, and for leave that has been taken but not yet paid or settled. The Town considers benefits earned in the current year to be used before any benefits carried forward from prior years.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)***

**Net Position and Fund Balance**

The government-wide statement of net position presents the Town's non-fiduciary assets, deferred outflows and inflows of resources and liabilities, with net position as the residual of these elements. Net position is reported in three categories:

*Net investment in capital assets* - This component of net position consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement of capital assets.

*Restricted net position* - This component of net position consists of net position whose use is restricted either through external restrictions imposed by creditors, grantors, contributors, and the like, or through restrictions imposed by law through constitutional provisions or enabling legislation.

*Unrestricted net position* - This component of net position is the net amount of assets, liabilities, and deferred outflows and inflows of resources.

The Town's governmental funds report the following fund balance categories:

*Nonspendable* - Amounts that cannot be spent because they are not in spendable form or they are legally or contractually required to be maintained intact.

*Restricted* - Constraints are placed on the use of resources that are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through enabling legislation.

*Committed* - Amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Finance and Town Meeting (the highest level of decision making authority of the Town) and cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same formal action. The formal action required to be taken by the Board of Finance to commit fund balance is by adoption of a resolution.

*Assigned* - Amounts are constrained by the Town's intent to be used for specific purposes, but are not restricted or committed, by a governing board or a body or official that has been delegated authority to assign amounts by the Town Charter (Board of Finance, Town Meeting, management of the Town).

*Unassigned* - Residual classification for the General Fund or amounts necessary in other governmental funds to eliminate otherwise negative fund balance amounts in the other four categories.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***

**Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)***

***Net Position Flow Assumption***

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. The Town considers restricted net position to have been depleted before unrestricted net position is applied.

***Fund Balance Flow Assumption***

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. The Town's policy is to first use restricted resources when available. When committed, assigned and unassigned resources are available for use, it is assumed that the Town will use committed resources first, then assigned resources and then unassigned resources as they are needed.

***Interfund Activity***

During the course of operations the Town has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

**Use of Estimates**

The preparation of 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 and disclosures in the financial statements. Actual results could differ from those estimates.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 2 - CASH DEPOSITS AND INVESTMENTS**

**Cash Deposits**

A reconciliation of the Town's cash deposits as of June 30, 2025 is as follows:

<b>Cash and cash equivalents:</b>	
Government-wide statement of net position	\$ 13,960,965
Statement of fiduciary net position	1,245,091
Plus: certificate of deposit considered cash deposits for disclosure purposes	12,793,368
Less: cash equivalents considered investments for disclosure purposes	<u>(8,317,203)</u>
	<u><u>\$ 19,682,221</u></u>

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2025, \$3,464,620 of the Town's bank balance of \$20,270,888 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 3,118,158
Uninsured and collateralized with securities held by the pledging bank's trust department or agent but not in the Town's name	<u>346,462</u>
	<u><u>\$ 3,464,620</u></u>

All of the Town's deposits were in qualified public institutions as defined by Connecticut state statute. Under this statute, any bank holding public deposits must at all times maintain, segregated from its other assets, eligible collateral in an amount equal to a certain percentage of its public deposits. The applicable percentage is determined based on the bank's risk-based capital ratio. The amount of public deposits is determined based on either the public deposits reported on the most recent quarterly call report, or the average of the public deposits reported on the four most recent quarterly call reports, whichever is greater. The collateral is kept in the custody of the trust department of either the pledging bank or another bank in the name of the pledging bank. For certain deposits with a bank, the Town has obtained additional collateral in the form of a standby letter of credit to ensure that, in the event of the bank's failure, the Town will be able to recover amounts in excess of Federal Deposit Insurance Corporation coverage.

**Investments**

A reconciliation of the Town's investments as of June 30, 2025 is as follows:

<b>Investments:</b>	
Government-wide statement of net position	\$ 27,296,185
Statement of fiduciary net position	65,061,030
Plus: cash equivalents considered investments for disclosure purposes	8,317,203
Less: certificate of deposit considered cash deposits for disclosure purposes	<u>(12,793,368)</u>
	<u><u>\$ 87,881,050</u></u>

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 2 - CASH DEPOSITS AND INVESTMENTS *(Continued)***

**Investments *(Continued)***

As of June 30, 2025, the Town's investments consisted of the following:

Investment type	Valuation Basis	Value	Investment Maturities (In Years)			
			Less Than 1	1 to 5	6 to 10	More Than 10
<b>Debt Securities:</b>						
<i>Government-wide:</i>						
Short-term Investment Fund	Amortized cost	\$ 7,313,460	\$ 7,313,460	\$ -	\$ -	\$ -
Money market mutual funds	Amortized cost	385,703	385,703	-	-	-
U.S. Treasury securities	Fair value	6,506,572	392,105	4,014,777	2,099,690	-
Corporate bonds	Fair value	608,002	59,925	155,278	55,132	337,667
<i>Fiduciary:</i>						
Money market mutual funds	Amortized cost	618,040	618,040	-	-	-
Corporate bonds	Fair value	11,204,734	134,113	575,363	3,104,626	7,390,632
Municipal bonds	Fair value	1,861,907	-	-	-	1,861,907
U.S. Treasury securities	Fair value	9,945,258	-	1,838,282	860,359	7,246,616
Asset backed securities	Fair value	44,504	-	1,410	2,772	40,322
		38,488,180	\$ 8,903,346	\$ 6,585,110	\$ 6,122,579	\$ 16,877,145
<b>Other investments:</b>						
<i>Government-wide:</i>						
Mutual funds	Fair value	5,561,441				
Common stock	Fair value	1,826,802				
<i>Fiduciary:</i>						
Mutual funds	Fair value	10,776,175				
Common stock	Fair value	13,962,030				
Pooled separate accounts	Contract value	17,266,422				
		\$ 87,881,050				

Because investments in the Short-term Investment Fund and money market mutual funds have weighted average maturities of less than 90 days, they have been presented as investments with maturities of less than one year.

**Interest Rate Risk**

The Town's investment policies generally limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Town structures its investment portfolios so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

**Credit Risk**

The Town's investment policies generally do not further limit investment choices beyond those limited by Connecticut state statutes. Connecticut state statutes permit the Town to invest in obligations of the United States, including its instrumentalities and agencies; in obligations of any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two rating categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. The Pension Trust Funds may also invest in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee, with the care of a prudent investor.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 2 - CASH DEPOSITS AND INVESTMENTS *(Continued)***

***Investments (Continued)***

***Credit Risk (Continued)***

The Town's investments in debt securities, excluding U.S. Treasury securities, were rated as follows at June 30, 2025:

Investment Type	AAA	AA	A	BBB	B	Unrated	Total
<b>Debt Securities:</b>							
Short-Term Investment Fund	\$ 7,313,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,313,460
Money market mutual funds	-	-	-	-	-	1,003,743	1,003,743
Corporate bonds	432,066	1,627,549	5,521,345	4,131,779	99,997	-	11,812,736
Municipal bonds	572,285	1,018,158	271,464	-	-	-	1,861,907
Asset backed securities	-	-	-	-	-	44,504	44,504
	<u>\$ 8,317,811</u>	<u>\$ 2,645,707</u>	<u>\$ 5,792,809</u>	<u>\$ 4,131,779</u>	<u>\$ 99,997</u>	<u>\$ 1,048,247</u>	<u>22,036,350</u>
						U.S. Treasury securities	<u>16,451,830</u>
						Total debt securities	<u>\$ 38,488,180</u>

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's investments in external investment pools and insurance contracts are not exposed to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form.

**Concentrations of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the Town's investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from concentration of credit risk disclosures. The Town's investment policy generally restricts investments in any one issuer that would expose the Town to a concentration of credit risk. As of June 30, 2025, none of the Town's investments, in any one issuer that is subject to concentration of credit risk disclosures, exceeded 5% or more of the total investments reported for the Town's governmental or business-type activities. See Notes 10 and 12 for concentration of credit risk relating to the Town's pension and OPEB trust funds.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 3 - FAIR VALUE MEASUREMENTS *(Continued)***

Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Town's financial assets that are accounted for at fair value on a recurring basis as of June 30, 2025, by level within the fair value hierarchy are presented in the table below:

Financial Assets Measured at Fair Value	Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
U.S. Treasury securities	\$ 16,451,830	\$ -	\$ -	\$ 16,451,830
Corporate Bonds	-	11,812,736	-	11,812,736
Municipal Bonds	-	1,861,907	-	1,861,907
Asset backed securities	-	44,504	-	44,504
Mutual Funds	16,337,616	-	-	16,337,616
Common stock	15,788,832	-	-	15,788,832
	<u>\$ 48,578,278</u>	<u>\$ 13,719,147</u>	<u>\$ -</u>	<u>62,297,425</u>
				Investments measured at amortized cost 8,317,203
				Investments measured at contract value 17,266,422
				<u>\$ 87,881,050</u>

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and pooled separate accounts classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for governmental activities for the year ended June 30, 2025 consisted of the following:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities</b>					
Capital assets, not being depreciated:					
Land	\$ 16,306,872	\$ -	\$ -	\$ -	\$ 16,306,872
Construction in progress	786,193	2,191,704	(46,862)	(916,060)	2,014,975
Total capital assets, not being depreciated	<u>17,093,065</u>	<u>2,191,704</u>	<u>(46,862)</u>	<u>(916,060)</u>	<u>18,321,847</u>
Capital assets, being depreciated:					
Buildings and improvements	86,340,012	240,868	-	-	86,580,880
Land improvements	5,383,765	-	-	58,501	5,442,266
Machinery and equipment	20,537,431	1,051,397	(101,932)	857,559	22,344,455
Right-to-use leased equipment	142,212	-	-	-	142,212
Infrastructure	63,426,443	302,268	-	-	63,728,711
Total capital assets, being depreciated	<u>175,829,863</u>	<u>1,594,533</u>	<u>(101,932)</u>	<u>916,060</u>	<u>178,238,524</u>
Less accumulated depreciation for:					
Buildings and improvements	(43,771,340)	(2,439,289)	-	-	(46,210,629)
Land improvements	(1,763,399)	(226,262)	-	-	(1,989,661)
Machinery and equipment	(11,085,213)	(1,320,773)	101,932	-	(12,304,054)
Right-to-use leased equipment	(142,212)	-	-	-	(142,212)
Infrastructure	(17,526,808)	(1,543,558)	-	-	(19,070,366)
Total accumulated depreciation	<u>(74,288,972)</u>	<u>(5,529,882)</u>	<u>101,932</u>	<u>-</u>	<u>(79,716,922)</u>
Total capital assets, being depreciated, net	<u>101,540,891</u>	<u>(3,935,349)</u>	<u>-</u>	<u>916,060</u>	<u>98,521,602</u>
Governmental activities capital assets, net	<u>\$ 118,633,956</u>	<u>\$ (1,743,645)</u>	<u>\$ (46,862)</u>	<u>\$ -</u>	<u>\$ 116,843,449</u>

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 4 - CAPITAL ASSETS *(Continued)***

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

Governmental Activities:	
Education	\$ 2,058,939
Public works	1,972,965
Public safety	534,530
Community services	550,018
General government	413,362
Planning and development	68
Total depreciation expense	<u>\$ 5,529,882</u>

Capital asset activity for business-type activities for the year ended June 30, 2025 consisted of the following:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Business-Type Activities</b>					
Capital assets, not being depreciated:					
Land	\$ 16,038,335	\$ -	\$ -	\$ -	\$ 16,038,335
Construction in progress	681,717	614,172	-	(1,295,889)	-
Total capital assets, not being depreciated	16,720,052	614,172	-	(1,295,889)	16,038,335
Capital assets, being depreciated:					
Buildings	10,652,893	-	-	209,374	10,862,267
Machinery and equipment	17,775,000	437,543	-	-	18,212,543
Vehicles	822,094	-	-	-	822,094
Infrastructure	1,446,730	479,545	-	1,086,515	3,012,790
Total capital assets, being depreciated	30,696,717	917,088	-	1,295,889	32,909,694
Less accumulated depreciation for:					
Buildings	(10,114,095)	(55,431)	-	-	(10,169,526)
Machinery and equipment	(17,281,855)	(126,269)	-	-	(17,408,124)
Vehicles	(568,963)	(66,454)	-	-	(635,417)
Infrastructure	(878,828)	(147,257)	-	-	(1,026,085)
Total accumulated depreciation	(28,843,741)	(395,411)	-	-	(29,239,152)
Total capital assets, being depreciated, net	1,852,976	521,677	-	1,295,889	3,670,542
Governmental activities capital assets, net	\$ 18,573,028	\$ 1,135,849	\$ -	\$ -	\$ 19,708,877

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

Business-Type Activities:	
Sewer	<u>\$ 395,411</u>

**NOTE 5 - LEASES (AS LESSOR)**

The Town is a lessor of property for the use of cell towers under noncancellable lease agreements. Certain leases of property for cell towers included upfront nonrefundable payments and require revenue sharing from the monthly license fees received by the lessee. The Town has recognized the upfront payments as unearned revenue and is recognizing the revenue over the terms of the leases. As of June 30, 2025, unearned revenue totaled \$112,500. During the year ended June 30, 2025, the Town recognized revenue of \$7,500. In addition, the Town recognized revenues of approximately \$259,000 from the revenue sharing arrangements.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivable and payable balances at June 30, 2025 are as follows:

Receivable Fund	Payable Fund	Amount
<b>Governmental Funds</b>		
General Fund	Capital Projects Fund	\$ 2,879,536
	Nonmajor Governmental Funds	351,715
	Internal Service Funds	289,468
		3,520,719
Capital Projects Fund	General Fund	6,986,813
Nonmajor Governmental Funds	General Fund	2,050,445
	WPCA Enterprise Fund	300,000
		2,350,445
		\$ 12,857,977
<b>Proprietary Funds</b>		
WPCA Enterprise Fund	General Fund	\$ 10,652

The above balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

**NOTE 7 - INTERFUND TRANSFERS**

Interfund transfers for the year ended June 30, 2025 consisted of the following:

Transfers In	Transfers Out	Amount
<b>Governmental Funds</b>		
General Fund	Capital Projects Fund	\$ 820,770
	Nonmajor Governmental Funds	1,047,585
	Internal Service Funds	1,000,000
		2,868,355
Capital Projects Fund	General Fund	5,252,375
	WPCA Enterprise Fund	536,000
		5,788,375
Nonmajor Governmental Funds	General Fund	598,297
	Nonmajor Governmental Funds	20,065
		618,362
		\$ 9,275,092
<b>Proprietary Funds</b>		
WPCA Enterprise Fund	Capital Projects Fund	\$ 63,051

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 8 - LONG-TERM LIABILITIES**

**Changes in Long-term Liabilities**

Changes in the Town's long-term liabilities for the year ended June 30, 2025, are as follows:

	Beginning Balance, As Restated	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
<i>Long-term Debt:</i>					
Bonds payable:					
General obligation bonds	\$ 17,610,000	\$ -	\$ (1,665,000)	\$ 15,945,000	\$ 1,665,000
Unamortized premium	776,778	-	(126,170)	650,608	-
Total bonds payable	18,386,778	-	(1,791,170)	16,595,608	1,665,000
Financed purchases	205,499	-	(61,265)	144,234	45,336
<i>Other Long-term Liabilities:</i>					
Compensated absences	1,329,569	150,626	-	1,480,195	538,000
Net pension liability (see Note 10)	9,407,438	-	(2,069,708)	7,337,730	-
Net OPEB liability (see Note 12)	3,555,612	-	(3,555,612)	-	-
	<u>\$ 32,884,896</u>	<u>\$ 150,626</u>	<u>\$ (7,477,755)</u>	<u>\$ 25,557,767</u>	<u>\$ 2,248,336</u>
<b>Business-Type Activities</b>					
<i>Long-term Debt:</i>					
Financed purchases	<u>\$ 67,228</u>	<u>\$ -</u>	<u>\$ (67,228)</u>	<u>\$ -</u>	<u>\$ -</u>

Long-term liabilities are typically liquidated by the General Fund and the Capital Projects Fund for governmental activities and the WPCA Enterprise Fund for business-type activities.

**General Obligation Bonds**

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and payable from taxes levied on all taxable properties located within the Town. General obligation bonds currently outstanding are as follows:

A summary of general obligation bonds outstanding at June 30, 2025 is as follows:

Purpose of Bonds	Original Issue	Interest Rates	Maturity Date	Amount Outstanding
<b>Governmental Activities</b>				
2012 General Obligation Bonds	\$ 9,000,000	2.00 - 3.00%	12/2027	\$ 1,910,000
2016 General Obligation Bonds	9,100,000	3.00 - 4.00%	1/2036	5,600,000
2020 General Obligation Bonds	10,535,000	2.00 - 5.00%	10/2040	8,435,000
				<u>\$ 15,945,000</u>

**Financed Purchases**

The Town has entered into financed purchase contracts for the acquisition of capital assets. The contracts include non-appropriation clauses and provide the obligors with security interests in the underlying assets in the event of default. Ownership of the underlying assets are transferred to the Town at the end of the contract. The Town makes equal annual payments of principal and interest at an interest rates ranging from 3.7% to 5.9% through various maturity dates.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 8 - LONG-TERM LIABILITIES *(Continued)***

**Legal Debt Limit**

Connecticut General Statutes Section 7-374(b) provides that authorized debt of the Town shall not exceed seven times base receipts, as defined in the statute. Further, the statute limits the amount of debt that may be authorized by the Town for general purposes, schools, sewers, urban renewal and pension deficit. The statute does exclude from the Town's aggregate debt calculation any debt issued (a) in anticipation of taxes; (b) for water, gas, or electricity supply, electric demand response, conservation and load management, distributed generation, renewable energy projects, cable, wire, and pipe subway construction, underground cable, wire, and pipe conduit construction, constructing and operating a municipal community antenna television system, or a combination of such projects; (c) in anticipation of public improvement benefit assessment revenue; (d) in anticipation of state or federal grant funding; (e) for water pollution control projects in order to meet the energy and environmental protection commissioner's abatement order requirements; and debt issued (f) for which funds have been placed in escrow (from the proceeds of refunding bonds, notes, or other obligations or other municipal funds) in an amount sufficient, together with investment earnings, to provide for the payment when due of the principal of and interest on such debt. The Town did not exceed this statutory debt limitation as of June 30, 2025.

**Authorized, Unissued Debt**

As of June 30, 2025, the Town had authorized but unissued debt in the amount of \$927,440 for bridge reconstruction and street lights, \$5,230,000 for an emergency services radio project, and \$3,898,833 for school HVAC improvements.

**Long-term Debt Service Requirements**

Annual debt service requirements to maturity on long-term debt are as follows as of June 30, 2025:

Year ending June 30:	Governmental Activities			
	General Obligation Bonds		Financed Purchases	
	Principal	Interest	Principal	Interest
2026	\$ 1,665,000	\$ 405,175	\$ 45,336	\$ 8,553
2027	1,670,000	353,800	48,025	5,865
2028	1,670,000	304,800	50,873	3,017
2029	1,035,000	264,775	-	-
2030	1,035,000	233,725	-	-
2031-2035	5,180,000	768,450	-	-
2036-2040	3,160,000	202,075	-	-
2041	530,000	5,300	-	-
	<u>\$ 15,945,000</u>	<u>\$ 2,538,100</u>	<u>\$ 144,234</u>	<u>\$ 17,435</u>

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 9 - FUND BALANCE**

The various components of fund balance at June 30, 2025 are as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>Nonspendable:</b>				
Inventories	\$ -	\$ -	\$ 25,673	\$ 25,673
Endowments	-	-	392,787	392,787
	-	-	418,460	418,460
<b>Restricted for:</b>				
Capital projects	-	284,443	-	284,443
Grants and donations	-	-	389,276	389,276
Economic development	-	-	352,967	352,967
Cemeteries	-	-	950,062	950,062
Library	-	-	2,760,476	2,760,476
Community services	-	-	33,477	33,477
Education programs	-	-	1,450,370	1,450,370
Town clerk	-	-	67,400	67,400
Other programs	-	-	-	-
	-	284,443	6,004,028	6,288,471
<b>Committed for:</b>				
Public safety	-	-	218,069	218,069
Community services	-	-	79,878	79,878
Education programs	147,080	-	247,856	394,936
Capital purposes	-	14,477,178	218,424	14,695,602
	147,080	14,477,178	764,227	15,388,485
<b>Assigned to:</b>				
Encumbrances - Education	310,011	-	-	310,011
Subsequent year's budget	2,750,000	-	-	2,750,000
	3,060,011	-	-	3,060,011
<b>Unassigned</b>	<b>11,311,735</b>	<b>(2,398,520)</b>	<b>(27,392)</b>	<b>8,885,823</b>
	<u>\$ 14,518,826</u>	<u>\$ 12,363,101</u>	<u>\$ 7,159,323</u>	<u>\$ 34,041,250</u>

**Deficit Fund Balances**

The following funds have unassigned deficits in fund balances as of June 30, 2025, which do not constitute a violation of statutory provisions. The deficits are expected to be eliminated by the future funding sources disclosed below.

<u>Fund</u>	<u>Unassigned Deficit Fund Balance</u>	<u>Future Funding Source</u>
Capital Projects Fund	\$ (2,398,520)	Debt, grant reimbursement or capital reserves
Nomajor Governmental Funds	(27,392)	General Fund

**Encumbrances**

As of June 30, 2025, the Town has recorded \$310,011 in encumbrances for the commitments made for the purchase of goods and services. Encumbrances are included as part of the assigned fund balance in the General Fund

**TOWN OF SUFFIELD, CONNECTICUT**  
 NOTES TO FINANCIAL STATEMENTS *(Continued)*  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 10 - PENSION PLANS**

The Town accounts for activity relating to two defined benefit pension plans, (1) the Town of Suffield Retirement Plan (the Town Plan), and 2) the Connecticut Teachers' Retirement System. As of and for the year ended June 30, 2025, the plans had the following balances reported in the Town's government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	On Behalf Revenues	Pension Expense
Town of Suffield Retirement Plan	\$ 7,337,730	\$ 924	\$ 1,016,137	\$ -	\$ 334,008
Connecticut Teachers' Retirement System (proportionate share)	-	-	-	7,291,848	7,291,848
	<u>\$ 7,337,730</u>	<u>\$ 924</u>	<u>\$ 1,016,137</u>	<u>\$ 7,291,848</u>	<u>\$ 7,625,856</u>

Detailed disclosures for each plan follow.

**Town of Suffield Retirement Plan**

**Plan Description**

The Town is the administrator of a single-employer public employee retirement system (PERS) defined benefit contributory pension plan established and administered to provide pension benefits for its municipal and Board of Education employees other than teachers. The PERS does not issue stand-alone financial statements and is considered to be part of the Town's financial reporting entity. As such, the PERS is included in the Town's financial statements as a pension trust fund.

Management of the plan rests with the PERS Board, which consists of seven voting members and an additional ad hoc member. Included in the Board is the First Selectman, Treasurer, a Board of Finance member, three citizens, one police union member and one ad hoc non-voting member. Effective January 1, 1989 all regular employees who worked at least 20 hours per week and agreed to make participant contributions were eligible to participate. All groups are now closed to participation for new employees.

**Summary of Significant Accounting Policies**

The PERS are accounted for using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plans are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

*Investments* - Investments are generally measured at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments in money market mutual funds are measured at net asset value per share as determined by the fund. Investment income is recognized when earned and gains and losses on sales or exchanges are recognized on the transaction date.

*Investment policy* - The investment policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

*Concentrations* - As of June 30, 2025, there were no investments in any one issuer that represented 5.0% or more of the plan's total investments.

**TOWN OF SUFFIELD, CONNECTICUT**  
 NOTES TO FINANCIAL STATEMENTS *(Continued)*  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 10 - PENSION PLANS *(Continued)***

**Town of Suffield Retirement Plan *(Continued)***

**Summary of Significant Accounting Policies *(Continued)***

*Rate of return* - For the year ended June 30, 2025, the annual money-weighted rate of return on the pension plan, net of pension plan investment expense, was 9.51%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Plan Membership**

Membership of the PERS consisted of the following as of at the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	159
Inactive plan members either vested but not yet receiving benefits or nonvested and due a refund of member contributions	59
Active plan members	86
	304
	304

**Benefit Provisions**

Under the PERS, all employees, hired prior to closure of the plan to new entrants, who work at least 20 hours a week and agree to make contributions are eligible. The retirement benefit is calculated at 2.0% (2.25% for police officers and firefighters) of the average annual salaries during the three highest years out of the final seven years of employment multiplied by service. Participants are 100% vested after five years of continuous service if their contributions remain in the fund. Benefits and contributions are established by contract and may be amended by union negotiations.

**Contributions**

Employees are required to contribute 5.25% of their salary to the PERS except for police and firefighters, who contribute 6.0%. The Town is required to contribute the remaining amounts necessary to finance coverage.

**Net Pension Liability**

The components of the net pension liability of the Town as of June 30, 2025, were as follows:

Total pension liability	\$ 52,701,145
Plan fiduciary net position	45,363,415
Net pension liability	\$ 7,337,730
Plan fiduciary net position as a percentage of the total pension liability	86.08%

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 10 - PENSION PLANS *(Continued)***

**Town of Suffield Retirement Plan *(Continued)***

**Net Pension Liability *(Continued)***

The components of the changes in the net pension liability of the Town at June 30, 2025 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of June 30, 2024	\$ 51,984,361	\$ 42,576,923	\$ 9,407,438
Changes for the year:			
Service cost	767,265	-	767,265
Interest	3,321,007	-	3,321,007
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	1,608,245	(1,608,245)
Contributions - employee	-	311,127	(311,127)
Net investment income	-	4,253,768	(4,253,768)
Benefit payments, including refunds	(3,371,488)	(3,371,488)	-
Administrative expense	-	(15,160)	15,160
Net changes	716,784	2,786,492	(2,069,708)
Balance as of June 30, 2025	\$ 52,701,145	\$ 45,363,415	\$ 7,337,730

*Actuarial assumptions* - The total pension liability measured as of June 30, 2025 was determined by actuarial valuations as of July 1, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases, including inflation	Service Based
Investment rate of return	6.50%
Discount rate	6.50%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021.

The long-term expected rate of returns on pension plan investments were 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 SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 10 - PENSION PLANS *(Continued)***

**Town of Suffield Retirement Plan *(Continued)***

**Net Pension Liability *(Continued)***

Best estimates of arithmetic real rates of return for each major asset class included in each of the Plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Large Cap Equity	19.00%	5.00%
Mid/Small Cap Equity	13.00%	5.30%
Developed International Equity	13.50%	6.40%
Emerging Market Equity	5.50%	7.70%
Core Fixed Income	36.50%	2.05%
High Yield Fixed Income	2.00%	4.05%
Cash Equivalents	1.50%	0.05%
Real Estate	5.00%	4.90%
MLPs	4.00%	4.05%
	100.00%	

*Discount rate* - The discount rate used to measure the total pension liability for the pension plan was 6.5%. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rates and that the Town's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the 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 rates of return on the Plan's investments were applied to all periods of projected benefit payments to determine the Plan's total pension liability.

*Sensitivity of the net pension liability to changes in the discount rate* - The following presents the net pension liability for the Plan, calculated using the discount rate disclosed above, as well as what the Town's net pension liability would be for the Plan if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability	\$ 13,234,438	\$ 7,337,730	\$ 2,698,687

**Pension Expense and Deferred Outflows and Inflows of Resources**

For the year ended June 30, 2025, the Town recognized pension expense of \$334,008 for the Plan. At June 30, 2025, the Town reported deferred outflows and inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferral
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 1,016,137	\$ (1,016,137)
Changes of assumptions	-	-	-
Differences between expected and actual experience	924	-	924
Total	\$ 924	\$ 1,016,137	\$ (1,015,213)

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 10 - PENSION PLANS *(Continued)***

**Town of Suffield Retirement Plan *(Continued)***

**Pension Expense and Deferred Outflows and Inflows of Resources *(Continued)***

Amounts reported as deferred outflows and inflows of resources will be recognized as an increase or (decrease) to pension expense in future years as follows:

Year ended June 30,		
2026	\$	850,364
2027		(925,642)
2028		(671,966)
2029		(267,969)
		\$ (1,015,213)

**Plan Financial Statements**

The following presents the statement of fiduciary net position and the statement of changes in fiduciary net position for the Plan as of and for the year ended June 30, 2025:

<b>Statement of Fiduciary Net Position</b>	
<b>ASSETS</b>	
Cash and cash equivalents	\$ 205,931
Investments	44,963,818
Receivables	196,096
Total assets	45,365,845
<b>PAYABLES</b>	
	2,430
<b>NET POSITION</b>	
Restricted for pension benefits	\$ 45,363,415

<b>Statement of Changes in Fiduciary Net Position</b>	
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 1,608,245
Employees	311,127
Total contributions	1,919,372
Investment earnings, net of fees	4,253,768
Total additions	6,173,140
<b>DEDUCTIONS</b>	
Benefit payments	3,371,488
Administrative expenses	15,160
Total deductions	3,386,648
Change in net position	2,786,492
Net position restricted for pension benefits:	
Beginning of year	42,576,923
End of year	\$ 45,363,415

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 10 - PENSION PLANS *(Continued)***

**Connecticut Teachers' Retirement System**

**Plan Description**

The Connecticut Teachers' Retirement System (TRS or the Plan) is the public pension plan offered by the State of Connecticut (the State) to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The Plan is governed by Connecticut Statute Title 10, Chapter 167a of the Connecticut General Statutes. TRS is a multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board (TRB). The State Treasurer is responsible for investing TRS funds for the exclusive benefit of TRS members.

Teachers, principals, superintendents or supervisors engaged in the service of public schools are provided with pensions through the Connecticut Teachers' Retirement System - a cost sharing multi-employer defined benefit pension plan administered by the 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](http://www.ct.gov).

**Benefit Provisions**

The Plan provides retirement, disability and death benefits. Employees are eligible to retire at 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.

*Normal Retirement:* Retirement benefits for the employees are calculated as 2.0% of the average annual salary times the years of credited service (maximum benefit is 75.0% of average annual salary during the 3 years of highest salary). In addition, amounts derived from the accumulation of the 6.0% contributions made prior to July 1, 1989 and voluntary contributions are payable.

*Early Retirement:* Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service. Benefit amounts are reduced by 6.0% per year for the first 5 years preceding normal retirement age and 4.0% per year for the next 5 years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

*Minimum Benefit:* Effective January 1, 1999, Public Act 98-251 provides a minimum monthly benefit of \$1,200 to teachers who retire under the normal retirement provisions and who have completed at least 25 years of full time Connecticut service at retirement.

*Disability Retirement:* Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required to be eligible for non-service related disability. Disability benefits are calculated as 2.0% per year of service times the average of the highest three years of pensionable salary, but not less than 15.0%, nor more than 50.0%. 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 75.0% of average annual salary. A plan member who leaves service and has attained 10 years of service will be entitled to 100.0% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement reductions are based on the number of years of service the member would have had if they had continued work until age 60.

*Pre-Retirement Death Benefit:* The plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 10 - PENSION PLANS *(Continued)***

**Connecticut Teachers' Retirement System *(Continued)***

**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 are amended and certified by the TRB 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 amounts to finance any unfunded accrued liability.

*Employers* - School District employers are not required to make contributions to the Plan, as contributions are required only from employees and the State.

*Employees* - Each teacher is required to contribute 7.0% of pensionable salary for the pension benefit.

**Administrative Expenses**

Administrative costs of the plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

**Basis of Presentation**

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on fiduciary net position as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2024. The net pension liability has been calculated using the audited amounts. TRS is included in the State of Connecticut audit as a pension trust fund. The State of Connecticut's Annual Comprehensive Financial Report can be obtained at [www.ct.gov](http://www.ct.gov).

The accounting standards require participating employers to recognize their proportional share of the collective net pension liability, deferred outflows and inflows of resources and pension expense on the accrual basis of accounting. Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

**Allocation Methodology**

The allocations for participating employers are based on the expected contribution effort for each participating employer. The employer allocations were then applied to the net pension liability and pension expense to determine the amount applicable to each employer. Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above. The employer allocation applied to Town totaled 0.403% as of the most recent measurement date.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 10 - PENSION PLANS *(Continued)***

**Connecticut Teachers' Retirement System *(Continued)***

**Collective Net Pension Liability**

The following summarizes the collective net pension liability of the State for the TRS as of June 30, 2024, the measurement date, in addition to the Town's and State's proportionate shares of the collective net pension liability that is attributed to the Town:

Collective Net Pension Liability of the State for the TRS		<u>\$ 15,771,213,000</u>
	<u>Proportion</u>	<u>Proportionate Share</u>
Town's proportionate share of the Collective Net Pension Liability	0.000%	<u>\$ -</u>
State's proportionate share of the Collective Net Pension Liability attributed to the Town	0.403%	<u>\$ 63,572,000</u>

**Collective Pension Expense**

The Town's expected contribution effort for allocation purposes totaled \$6,266,184 or 0.403% of the total expected contribution effort. The Town has recognized this amount as an on-behalf payment into the TRS as intergovernmental revenues and related education expenditures in the General Fund for the year ended June 30, 2025.

The collective pension expense includes certain current period changes in the collective net pension liability, projected earnings on pension plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The portion of the collective pension expense attributed to the Town totaled \$7,291,848 or 0.403% of the total collective pension expense and has been recognized as an operating contribution and related education expenses in the statement of activities for the year ended June 30, 2025.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00% - 6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Administrative expenses	\$0 assumption as expenses are paid for by the General Assembly

Mortality rates were based on the PubT-2010 Healthy Retiree Table, adjusted 105% for males and 103% for females at ages 82 and above, projected generationally with MP-2019 for the period after service retirement.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 10 - PENSION PLANS *(Continued)***

**Connecticut Teachers' Retirement System *(Continued)***

Future cost-of-living increases for teachers who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5.0% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6.0% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5.0% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3.0%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

**Long-Term 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 current capital market assumptions and the target asset allocation as provided by the Treasurer's Office are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.0%	6.8%
Public Credit	2.0%	2.9%
Core Fixed Income	13.0%	0.4%
Liquidity Fund	1.0%	-0.4%
Risk Mitigation	5.0%	0.1%
Private Equity	15.0%	11.2%
Private Credit	10.0%	6.1%
Real Estate	10.0%	6.2%
Infrastructure and Natural Resources	7.0%	7.7%
	<u>100%</u>	

**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 the State contributions will be made at the actuarially determined rates in future years. 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.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 11 - OTHER RETIREMENT PLANS**

**Deferred Compensation Plan**

The Town offers certain full-time employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. Deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in trust for the exclusive benefit of the plan participants and their beneficiaries. Employer contributions are determined based on agreements for each participant’s group or collective bargaining unit.

Amounts contributed by the Town into the plans totaled \$326,965 for the year ended June 30, 2025.

**Money Purchase Retirement Plan**

The Board of Education has established a money-purchase retirement plan in accordance with Section 401(a) of the Internal Revenue Code (the 401(a) Plan) to provide retirement benefits for non-union employees and custodians, secretaries, para-educators, technology support, academic support, food service and nurses hired after July 1, 2016 or July 1, 2017 for all others. Under the provisions of the Plan, all eligible employees (except those covered under a comparable employer plan) may participate. Contribution requirements are established and may be amended by the Board of Education. Participants must contribute 5.25% of their compensation. The Board of Education is currently required to match this 5.25% of the employee’s base compensation. In addition, the plan provides for the employees to contribute an optional amount to a separate 403(b) plan. The Board of Education will match up to 1.75% of the employee’s compensation contributed to the 403(b) plan. The Board of Education matching contribution will be deposited to the 401(a) plan. Participants become 100% vested in employer contributions upon completion of five years of service.

Amounts contributed by the Board of Education into this plan totaled \$220,490 for the year ended June 30, 2025.

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS**

The Town accounts for activity relating to two other post-employment benefits plans, (1) the Town of Suffield Other Post-Employment Benefit Plan and (2) the Connecticut Teachers’ Retirement System. As of and for the year ended June 30, 2025, the two plans had the following balances reported in the Town’s government-wide financial statements:

	<u>Net OPEB Asset</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>On Behalf Revenues</u>	<u>OPEB (Benefit) Expense</u>
Town of Suffield Other Post-employment Benefits Plan	\$ 1,284,824	\$ 1,735,873	\$ 6,187,722	\$ -	\$ (128,927)
Connecticut Teachers’ Retirement System (proportionate share)	-	-	-	180,689	180,689
	<u>\$ 1,284,824</u>	<u>\$ 1,735,873</u>	<u>\$ 6,187,722</u>	<u>\$ 180,689</u>	<u>\$ 51,762</u>

Detailed disclosures for each plan follow.

**TOWN OF SUFFIELD, CONNECTICUT**  
 NOTES TO FINANCIAL STATEMENTS *(Continued)*  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)***

**Town of Suffield Other Post-employment Benefits Plan**

**Plan Description**

The Retiree Health Plan (RHP) is a single-employer defined benefit healthcare plan administered by the Town. The RHP provides medical and dental insurance benefits to eligible retirees and their spouses. Eligibility is based upon negotiated benefits in the collective bargaining agreement in place at the employees' date of retirement. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Postemployment Benefits Trust Fund. The plan does not issue a stand-alone financial report.

**Funding Policy**

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute amounts monthly towards the cost of health insurance premiums.

**Employees Covered by Benefit Terms**

Membership of the Plan consisted of the following as of July 1, 2024, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	70
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	396
	466

**Contributions**

Contribution requirements of the plan members and the Town are established in the provisions of the program and in accordance with the General Statutes of the State of Connecticut. Retiree premium cost share is set by the collective bargaining agreement of the retirees' respective division when they were employed. Town contributions made to its Other Post-Employment Benefits Trust Fund are based on an actuarially determined rate. Total Town contributions credited under the Plan totaled \$1,598,050.

**Net OPEB Asset**

The Town's net OPEB asset reported as of June 30, 2025 totaled \$1,284,824. The net OPEB liability was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024.

Total OPEB liability	\$ 18,023,870
Plan fiduciary net position	19,308,694
Net OPEB asset	\$ (1,284,824)
Plan fiduciary net position as a percentage of the total OPEB liability	107.13%

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)***

**Town of Suffield Other Post-employment Benefits Plan *(Continued)***

**Net OPEB Asset *(Continued)***

*Actuarial Assumptions* - The total OPEB liability as of June 30, 2025 was determined using the following actuarial assumptions, applied to all period included in the measurement, unless otherwise specified:

Inflation	2.60%
Investment rate of return	6.50%
Discount rate	6.50%
Medical trend	7% in 2024, decreasing 0.25% per year to an ultimate rate of 4.60% for 2034 and later

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (with separate tables for General employees, Public Safety employees and Teachers) and for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
US Large Cap Equity	21.00%	4.52%
US Mid/Small Cap Equity	13.50%	5.06%
Developed International Equity	13.50%	5.08%
Emerging Market Equity	7.50%	5.80%
Real Estate - REITs	4.50%	3.73%
US Aggregate Bonds	34.50%	2.44%
High Yield Bonds	4.00%	3.92%
Cash	1.50%	0.00%
	<u>100.00%</u>	

*Discount rate* - The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rates and that the Town's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the OPEB 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 rates of return on the OPEB Plan's investments were applied to all periods of projected benefit payments to determine the OPEB Plan's total OPEB liability.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS (Continued)  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS (Continued)**

**Town of Suffield Other Post-employment Benefits Plan (Continued)**

**Changes in the Net OPEB Liability (Asset)**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance as of June 30, 2024	\$ 20,559,924	\$ 17,004,312	\$ 3,555,612
Changes for the year:			
Service cost	436,510	-	436,510
Interest	1,335,967	-	1,335,967
Differences between expected and actual experience	(4,008,246)	-	(4,008,246)
Changes of benefit terms	(281,805)	-	(281,805)
Changes of assumptions	1,090,731	-	1,090,731
Trust contributions - employer	-	1,598,050	(1,598,050)
Net investment income	-	1,815,543	(1,815,543)
Benefit payments, including refunds	(1,109,211)	(1,109,211)	-
Administrative expense	-	-	-
Net changes	<u>(2,536,054)</u>	<u>2,304,382</u>	<u>(4,840,436)</u>
Balance as of June 30, 2025	<u>\$ 18,023,870</u>	<u>\$ 19,308,694</u>	<u>\$ (1,284,824)</u>

*Sensitivity of the net OPEB liability to changes in the discount rate* - The following presents the Town's net OPEB liability for the OPEB Plan, calculated using the discount rate of 6.50%, as well as what the Town's net OPEB liability would be for the OPEB Plan if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
Net OPEB (asset) liability	\$ 1,203,943	\$ (1,284,824)	\$ (2,882,721)

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates* - The following presents the Town's net OPEB liability for the OPEB Plan, calculated using the discount rate disclosed above (7.00% decreasing to 4.60%), as well as what the Town's net OPEB liability would be for the OPEB Plan if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Current		
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB (asset) liability	\$ (3,142,584)	\$ (1,284,824)	\$ 1,550,437

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)***

**Town of Suffield Other Post-employment Benefits Plan *(Continued)***

**OPEB Expense and Deferred Outflows and Inflows of Resources**

For the year ended June 30, 2025, the Town recognized a negative OPEB expense of \$(128,927). At June 30, 2025, the Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Net Deferral</b>
Net difference between projected and actual earnings on OPEB plan investments	\$ 117,423	\$ 5,566,401	\$ (5,448,978)
Changes of assumptions	1,618,450	344,592	1,273,858
Differences between expected and actual experience	-	276,729	(276,729)
<b>Total</b>	<b>\$ 1,735,873</b>	<b>\$ 6,187,722</b>	<b>\$ (4,451,849)</b>

Amounts reported as deferred outflows and inflows of resources will be recognized as an increase (decrease) in OPEB expense in future years as follows:

Year ended June 30,	
2026	\$ 24,755
2027	(764,615)
2028	(650,417)
2029	(485,520)
2030	(422,134)
Thereafter	(2,153,918)
	<b>\$ (4,451,849)</b>

The following presents the statement of fiduciary net position for the Town's OPEB Plan as of June 30, 2025:

<b>Statement of Fiduciary Net Position</b>	
<b>ASSETS</b>	
Cash and cash equivalents	\$ 1,039,160
Investments	20,097,212
Receivables	99,667
Total assets	21,236,039
<b>PAYABLES</b>	
	1,927,345
<b>NET POSITION</b>	
Restricted for OPEB benefits	\$ 19,308,694

**TOWN OF SUFFIELD, CONNECTICUT**  
 NOTES TO FINANCIAL STATEMENTS *(Continued)*  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)***

**Town of Suffield Other Post-employment Benefits Plan *(Continued)***

**OPEB Plan Financial Statements *(Continued)***

The following presents the statement of changes in fiduciary net position for the Town's OPEB Plan for the year ended June 30, 2025:

<b>Statement of Changes in Fiduciary Net Position</b>	
<b>ADDITIONS</b>	
Employer contributions	\$ 1,598,050
Investment earnings, net of fees	1,815,543
Total additions	3,413,593
 <b>DEDUCTIONS</b>	
Benefit payments	1,109,211
Administrative expenses	-
Total deductions	1,109,211
Change in net position	2,304,382
 Net position restricted for OPEB benefits:	
Beginning of year	17,004,312
End of year	\$ 19,308,694

**Connecticut Teachers' Retirement System**

**Plan Description**

The Connecticut Teachers' Retirement System (TRS or the Plan) is the public pension plan offered by the State of Connecticut (the State) to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The Plan is governed by Connecticut Statute Title 10, Chapter 167a of the Connecticut General Statutes. TRS is a multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board (TRB). The State Treasurer is responsible for investing TRS funds for the exclusive benefit of TRS members.

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System - a cost sharing multi employer defined benefit pension plan administered by the 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](http://www.ct.gov).

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)***

**Connecticut Teachers' Retirement System *(Continued)***

**Benefit Provisions**

The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$220 per month for a retired member plus an additional \$220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, with any remaining portion is used to offset the school district's cost. The subsidy amount is set by statute. A subsidy amount of \$440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$440 per month towards coverage under a local school district plan.

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the Plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage. If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Employees are eligible to retire at 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.

*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 TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

*Employers* - School District employers are not required to make contributions to the Plan.

*Employees/Retirees* - The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

**Administrative Expenses**

Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

**TOWN OF SUFFIELD, CONNECTICUT**  
 NOTES TO FINANCIAL STATEMENTS *(Continued)*  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)***

**Connecticut Teachers' Retirement System *(Continued)***

**Basis of Presentation**

The components associated with the other post-employment benefits (OPEB) expense and deferred outflows and inflows of resources have been determined using the unrecognized portions of each year's experience and assumption changes as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2024. The net OPEB liability has been calculated using the audited amounts. TRS is included in the State of Connecticut audit as a pension trust fund. The State of Connecticut's Annual Comprehensive Financial Report can be obtained at [www.ct.gov](http://www.ct.gov).

The accounting standards require participating employers to recognize their proportional share of the collective net OPEB liability, deferred outflows and inflows of resources and OPEB expense. Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

**Allocation Methodology**

The allocations for participating employers are based on the expected contribution effort for each participating employer. The employer allocations were then applied to the net OPEB liability and OPEB expense to determine the amount applicable to each employer. Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above. The employer allocation applied to Town totaled 0.403% as of the most recent measurement date.

**Collective Net OPEB Liability**

The following summarizes the collective net OPEB liability of the State for the TRS as of June 30, 2024, the measurement date, in addition to the Town's and State's proportionate shares of the collective net OPEB liability that is attributed to the Town:

<b>Collective Net OPEB Liability of the State for the TRS</b>		<b><u>\$ 3,235,218,000</u></b>
	<b><u>Proportion</u></b>	<b><u>Proportionate Share</u></b>
Town's proportionate share of the Collective Net OPEB Liability	0.000%	<b><u>\$ -</u></b>
State's proportionate share of the Collective Net OPEB Liability attributed to the Town	0.403%	<b><u>\$ 13,041,000</u></b>

**TOWN OF SUFFIELD, CONNECTICUT**  
 NOTES TO FINANCIAL STATEMENTS *(Continued)*  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)***

**Connecticut Teachers' Retirement System *(Continued)***

**Collective OPEB Expense**

The Town's expected contribution effort for allocation purposes totaled \$87,732 or 0.403% of the total expected contribution effort. The Town has recognized this amount as an on-behalf payment into the TRS as intergovernmental revenues and related education expenditures in the General Fund for the year ended June 30, 2025.

The collective OPEB expense includes certain current period changes in the collective net OPEB liability, projected earnings on OPEB plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The portion of the collective OPEB expense attributed to the Town totaled \$180,689 or 0.403% of the total collective OPEB expense and has been recognized as an operating contribution and related education expense in the statement of activities for the year ended June 30, 2025.

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.00%
Salary increases	3.00% - 6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates:	
Medicare	Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.50% by 2031

Mortality rates were based on the PubT-2010 Healthy Retiree Table, adjusted 105% for males and 103% for females ages 82 and above, projected generationally with MP-2019 for the period after service retirement.

**Long-Term Rate of Return**

The long-term expected rate of return on plan assets is reviewed as part of the actuarial valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected 10-Year Geometric Real Rate of Return
U.S. Treasuries (Cash Equivalents)	100.0%	1.26%

**TOWN OF SUFFIELD, CONNECTICUT**  
 NOTES TO FINANCIAL STATEMENTS *(Continued)*  
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)***

**Connecticut Teachers' Retirement System *(Continued)***

**Discount Rate**

The discount rate used to measure the total OPEB liability was 3.93%. The projection of cash flows used to determine the discount rate was performed in accordance with the applicable standards. The projection's basis was an actuarial valuation performed as of June 30, 2024. In addition to the actuarial methods and assumptions of the June 30, 2024 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annual at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual State contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**NOTE 13 - RISK MANAGEMENT AND UNCERTAINTIES**

**Insurance**

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The Town purchases commercial insurance for all risks of loss, including blanket and umbrella. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage in any of the past three years.

The Town has established a separate fund to account for its self-insured medical plan. The Town has assumed all risk associated with providing health insurance. In addition, the Town has purchased a combined stop-loss policy which limits individual loss claims to \$200,000 annually for hospitalization and for major medical. The Town pays an administration fee to a third party for administering the fund.

Claims expense as reported in the Insurance Fund (Internal Service Fund) amounted to \$7,612,535, net of rebates and refunds. This amount includes an estimate of claims incurred but not reported at June 30, 2025 of \$787,022.

A schedule of changes in the claims liability for the years ended June 30, 2025, 2024 and 2023 are presented below:

<u>Year Ended June 30</u>	<u>Claims Payable, Beginning of Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Claims Payable, End of Year</u>
2025	\$ 686,165	\$ 7,612,535	\$ 7,507,479	\$ 791,221
2024	560,425	6,593,436	6,467,696	686,165
2023	470,000	6,702,047	6,611,622	560,425

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 14 - COMMITMENTS AND CONTINGENCIES**

**Federal Awards and State Financial Assistance**

The Town has received state and federal funding for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

**Litigation, Claims and Assessments**

The Town, in the normal course of operations, is named as defendants in lawsuits, tax appeals, administrative proceedings and other miscellaneous claims. The outcome and eventual liability to the Town, if any, for such matters are not known at this time. The Town's management, based upon consultation with legal counsel, estimates that potential claims against the Town, not covered by insurance, resulting from such matters would not materially affect the financial position of the Town.

**NOTE 15 - RESTATEMENTS**

**Error Correction**

During the year, the Town determined that previously omitted financial accounts and activities governed by the Kent Memorial Library's Board of Trustees should be included within the Town's financial statements as a blended component unit. Accordingly, the Town has restated the beginning fund balances of its nonmajor governmental funds and the beginning net position of its governmental activities to reflect the inclusion of these accounts.

**Change in Accounting Principle**

For the year ended June 30, 2025, the Town implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This statement establishes updated recognition and measurement guidance for compensated absences.

**Adjustment to and Restatement of Beginning Balances**

The correction of an error and the change in accounting principle resulted in adjustments to and restatements of beginning net position and fund balances, as follows:

	<u>6/30/2024</u> <u>As Previously</u> <u>Reported</u>	<u>Error Correction</u>	<u>Change in</u> <u>Accounting</u> <u>Principle</u>	<u>6/30/2024</u> <u>As Restated</u>
<b>Government-Wide</b>				
Governmental Activities	\$ 119,867,955	\$ 2,555,338	\$ (885,818)	\$ 121,537,475
Business-type Activities	23,032,723	-	-	23,032,723
<b>Total Government-Wide</b>	<u>\$ 142,900,678</u>	<u>\$ 2,555,338</u>	<u>\$ (885,818)</u>	<u>\$ 144,570,198</u>
<b>Governmental Funds</b>				
Major Funds:				
General Fund	\$ 13,006,125	\$ -	\$ -	\$ 13,006,125
Capital Projects Fund	13,574,366	-	-	13,574,366
Nonmajor Funds	4,319,802	2,555,338	-	6,875,140
<b>Total Governmental Funds</b>	<u>\$ 30,900,293</u>	<u>\$ 2,555,338</u>	<u>\$ -</u>	<u>\$ 33,455,631</u>

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO FINANCIAL STATEMENTS *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 16 - SUBSEQUENT EVENTS**

**Leases**

Subsequent to June 30, 2025, the Town entered into lease agreements as the lessor for several properties for uses as farmland or solar arrays. These leases were approved by voters at Town meeting before the end of the fiscal year, but were not executed until July. The lease terms range from five to twenty years. The leases require total future minimum lease payments of approximately \$19,000 for farmland use. The payments for land used for a solar array vary based on megawatts of direct current per month, but are estimated at \$65,000 per year over the initial term of the 20 year lease.

**Financed Equipment Purchases**

Subsequent to June 30, 2025, the Town entered into financing agreements for the acquisition of heavy equipment for various uses. The financing agreements were executed in September 2025 and provide for repayment over terms ranging from three to five years. The total amount financed under these agreements is approximately \$615,000 with interest rates ranging from 4.00% to 4.08%.

**Acquisition of Property**

Subsequent to June 30, 2025, the West Suffield Cemetery Association conveyed the West Suffield Cemetery property, along with its financial assets accumulated for operational maintenance and other future needs of the property, to the Town. The property received by the Town had an estimated fair value of approximately \$71,600 at the date of acquisition.

---

**REQUIRED SUPPLEMENTARY INFORMATION**

---

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -**  
**BUDGETARY BASIS - GENERAL FUND (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With Final Budget Over (Under)</b>
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>REVENUES</b>				
Property taxes	\$ 46,372,294	\$ 46,372,294	\$ 46,843,133	\$ 470,839
Intergovernmental	12,887,759	12,887,759	13,085,768	198,009
Charges for services	2,951,962	2,951,962	3,017,874	65,912
Investment income	1,500,000	1,500,000	1,344,205	(155,795)
Other	377,000	377,000	382,589	5,589
Total revenues	<u>64,089,015</u>	<u>64,089,015</u>	<u>64,673,569</u>	<u>584,554</u>
<b>EXPENDITURES</b>				
Current:				
General government	6,102,640	6,424,294	6,232,528	(191,766)
Planning and development	352,943	350,852	335,723	(15,129)
Public safety	4,945,920	5,016,441	4,959,213	(57,228)
Public works	4,704,834	4,529,439	4,509,818	(19,621)
Health and social services	530,396	554,945	554,394	(551)
Library, recreation and parks	1,637,592	1,637,592	1,558,526	(79,066)
Cemeteries	40,290	40,290	40,290	-
Education	39,497,389	39,497,389	39,425,984	(71,405)
Contingency	500,000	183,132	-	(183,132)
Debt service	2,124,225	2,124,225	2,124,225	-
Total expenditures	<u>60,436,229</u>	<u>60,358,599</u>	<u>59,740,701</u>	<u>(617,898)</u>
Excess of revenues over expenditures	3,652,786	3,730,416	4,932,868	1,202,452
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,221,959	2,221,959	2,834,432	612,473
Transfers out	(5,874,745)	(5,952,375)	(5,952,375)	-
Total other financing sources (uses)	<u>(3,652,786)</u>	<u>(3,730,416)</u>	<u>(3,117,943)</u>	<u>612,473</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,814,925</u>	<u>\$ 1,814,925</u>

*See accompanying notes to required supplementary information.*

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY -**  
**TOWN PENSION PLAN (UNAUDITED)**  
**LAST TEN FISCAL 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>
Total pension liability:										
Service cost	\$ 767,265	\$ 1,034,908	\$ 1,016,422	\$ 1,078,957	\$ 1,051,615	\$ 1,104,272	\$ 1,099,140	\$ 1,151,372	\$ 1,160,086	\$ 1,019,628
Interest	3,321,007	3,281,303	3,219,785	3,112,604	3,029,894	2,995,127	2,894,908	2,863,054	2,745,126	2,629,704
Differences between expected and actual experience	-	10,154	-	156,541	-	(1,235,492)	-	844,498	-	(618,973)
Changes in assumptions	-	-	-	1,154,005	-	1,110,826	-	1,071,141	-	1,693,828
Benefit payments, including refunds	(3,371,488)	(3,521,918)	(3,101,229)	(2,908,851)	(2,583,502)	(2,536,662)	(2,492,971)	(2,421,089)	(2,168,829)	(1,960,780)
Net change in total pension liability	716,784	804,447	1,134,978	2,593,256	1,498,007	1,438,071	1,501,077	3,508,976	1,736,383	2,763,407
Total pension liability - beginning	51,984,361	51,179,914	50,044,936	47,451,680	45,953,673	44,515,602	43,014,525	39,505,549	37,769,166	35,005,759
Total pension liability - ending	52,701,145	51,984,361	51,179,914	50,044,936	47,451,680	45,953,673	44,515,602	43,014,525	39,505,549	37,769,166
Plan net position:										
Contributions - employer	1,608,245	1,704,748	1,763,537	1,824,625	1,670,344	1,618,044	1,595,065	1,461,147	1,432,199	1,333,075
Contributions - members	311,127	323,012	359,257	386,215	406,313	411,823	426,837	474,593	512,094	557,288
Net investment income	4,253,768	4,602,971	3,565,862	(6,037,386)	10,188,407	777,231	1,852,004	2,251,890	3,131,328	411,116
Benefit payments, including refunds	(3,371,488)	(3,521,918)	(3,101,229)	(2,908,851)	(2,583,502)	(2,536,662)	(2,492,971)	(2,421,089)	(2,168,829)	(1,960,780)
Administrative expenses	(15,160)	(18,089)	(2,650)	(17,276)	(5,069)	(25,702)	(2,084)	(17,202)	(2,254)	(23,198)
Other	-	-	73,220	-	-	-	-	-	-	-
Net change in plan net position	2,786,492	3,090,724	2,657,997	(6,752,673)	9,676,493	244,734	1,378,851	1,749,339	2,904,538	317,501
Plan net position - beginning	42,576,923	39,486,199	36,828,202	43,580,875	33,904,382	33,659,648	32,280,797	30,531,458	27,626,920	27,309,419
Plan net position - ending	45,363,415	42,576,923	39,486,199	36,828,202	43,580,875	33,904,382	33,659,648	32,280,797	30,531,458	27,626,920
Town's net pension liability	<u>\$ 7,337,730</u>	<u>\$ 9,407,438</u>	<u>\$ 11,693,715</u>	<u>\$ 13,216,734</u>	<u>\$ 3,870,805</u>	<u>\$ 12,049,291</u>	<u>\$ 10,855,954</u>	<u>\$ 10,733,728</u>	<u>\$ 8,974,091</u>	<u>\$ 10,142,246</u>
Plan net pension as percentage of total pension liability	86.08%	81.90%	77.15%	73.59%	91.84%	73.78%	75.61%	75.05%	77.28%	73.15%
Covered payroll	\$ 6,134,691	\$ 5,979,231	\$ 7,117,218	\$ 6,936,860	\$ 7,722,760	\$ 7,527,057	\$ 8,257,616	\$ 8,048,359	\$ 9,608,088	\$ 9,238,546
Town net pension liability as a percentage of covered payroll	119.61%	157.34%	164.30%	190.53%	50.12%	160.08%	131.47%	133.37%	93.40%	109.78%

*See accompanying notes to required supplementary information.*

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS -**  
**TOWN PENSION PLAN (UNAUDITED)**  
**LAST TEN FISCAL YEARS**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Actuarially determined contributions	\$ 1,608,245	\$ 1,704,748	\$ 1,688,845	\$ 1,686,886	\$ 1,670,344	\$ 1,618,044	\$ 1,595,065	\$ 1,461,147	\$ 1,432,199	\$ 1,333,075
Contributions in relation to actuarially determined contributions	1,608,245	1,704,748	1,763,537	1,824,625	1,670,344	1,618,044	1,595,065	1,461,147	1,432,199	1,333,075
(Excess) deficiency of contribution	\$ -	\$ -	\$ (74,692)	\$ (137,739)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,134,691	\$ 5,979,231	\$ 7,117,218	\$ 6,936,860	\$ 7,722,760	\$ 7,527,057	\$ 8,257,616	\$ 8,048,359	\$ 9,608,088	\$ 9,238,546
Contributions as a percentage of covered payroll	26.22%	28.51%	24.78%	26.30%	21.63%	21.50%	19.32%	18.15%	14.91%	14.43%
Annual money-weighted rate of return, net of investment expense	9.51%	11.45%	9.76%	-13.72%	29.85%	2.28%	5.57%	7.38%	11.37%	1.60%

*See accompanying notes to required supplementary information.*

**TOWN OF SUFFIELD, CONNECTICUT**  
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY\* -  
CONNECTICUT TEACHERS' RETIREMENT SYSTEM (UNAUDITED)  
LAST TEN FISCAL YEARS  
(Rounded to nearest thousand)

	<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>
Town's proportion of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the collective net pension liability attributed to the Town	63,572,000	71,298,000	77,889,000	65,033,000	82,111,000	75,245,000	58,019,000	60,061,000	63,365,000	47,465,000
<b>Total</b>	<u>\$ 63,572,000</u>	<u>\$ 71,298,000</u>	<u>\$ 77,889,000</u>	<u>\$ 65,033,000</u>	<u>\$ 82,111,000</u>	<u>\$ 75,245,000</u>	<u>\$ 58,019,000</u>	<u>\$ 60,061,000</u>	<u>\$ 63,365,000</u>	<u>\$ 47,465,000</u>
Town's covered payroll	\$ 20,373,000	\$ 20,948,000	\$ 19,974,000	\$ 19,337,000	\$ 19,338,000	\$ 19,347,000	\$ 19,047,000	\$ 19,045,000	\$ 18,357,000	\$ 17,659,000
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total collective pension liability	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%

\* Amounts presented for each year are based on a measurement date as of June 30 of the previous year.

*See accompanying notes to required supplementary information.*

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY -**  
**OTHER POST-EMPLOYMENT BENEFITS PLAN (UNAUDITED)**  
**LAST NINE FISCAL YEARS\***

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Total OPEB liability:									
Service cost	\$ 436,510	\$ 417,313	\$ 395,498	\$ 377,382	\$ 432,272	\$ 414,847	\$ 397,058	\$ 372,338	\$ 362,903
Interest	1,335,967	1,297,683	1,264,608	1,213,000	1,253,210	1,205,454	1,259,951	1,197,869	1,163,059
Changes in benefit terms	(281,805)	-	-	-	-	-	(6,748)	-	-
Differences between expected and actual experience	(4,008,246)	(214,121)	(836,460)	(138,255)	(175,018)	(163,590)	(1,648,958)	341,087	837,779
Changes in assumptions	1,090,731	-	388,682	-	(568,357)	-	685,783	-	-
Benefit payments, including refunds	(1,109,211)	(960,860)	(497,048)	(849,933)	(734,981)	(797,234)	(891,895)	(1,201,118)	(1,718,343)
Net change in total OPEB liability	(2,536,054)	540,015	715,280	602,194	207,126	659,477	(204,809)	710,176	645,398
Total OPEB liability - beginning	20,559,924	20,019,909	19,304,629	18,702,435	18,495,309	17,835,832	18,040,641	17,330,465	16,685,067
Total OPEB liability - ending	18,023,870	20,559,924	20,019,909	19,304,629	18,702,435	18,495,309	17,835,832	18,040,641	17,330,465
Plan fiduciary net position:									
Contributions - employer	1,598,050	877,913	548,459	947,607	594,673	765,121	1,123,832	1,457,479	2,359,190
Contributions - TRB subsidy and retirees	-	-	-	22,571	42,186	32,113	34,191	39,897	51,583
Net investment income	1,815,543	1,814,548	1,436,913	(2,868,192)	3,470,429	725,393	704,491	703,702	1,117,525
Benefit payments, including refunds	(1,109,211)	(960,860)	(497,048)	(849,933)	(734,981)	(797,234)	(891,895)	(1,201,118)	(1,718,343)
Administrative expenses	-	-	(12,200)	-	(11,700)	-	-	-	-
Net change in plan net position	2,304,382	1,731,601	1,476,124	(2,747,947)	3,360,607	725,393	970,619	999,960	1,809,955
Plan fiduciary net position - beginning	17,004,312	15,272,711	13,796,587	16,544,534	13,183,927	12,458,534	11,487,915	10,487,955	8,678,000
Plan fiduciary net position - ending	19,308,694	17,004,312	15,272,711	13,796,587	16,544,534	13,183,927	12,458,534	11,487,915	10,487,955
Town's net OPEB (asset) liability	<u>\$ (1,284,824)</u>	<u>\$ 3,555,612</u>	<u>\$ 4,747,198</u>	<u>\$ 5,508,042</u>	<u>\$ 2,157,901</u>	<u>\$ 5,311,382</u>	<u>\$ 5,377,298</u>	<u>\$ 6,552,726</u>	<u>\$ 6,842,510</u>
Plan fiduciary net pension as percentage of total OPEB liability	107.13%	82.71%	76.29%	71.47%	88.46%	71.28%	69.85%	63.68%	60.52%
Covered payroll	\$ 31,338,495	\$ 31,263,776	\$ 30,471,517	\$ 30,423,828	\$ 29,710,769	\$ 30,345,345	\$ 29,576,359	\$ 27,028,027	\$ 26,343,106
Town net OPEB liability as a percentage of covered payroll	-4.10%	11.37%	15.58%	18.10%	7.26%	17.50%	18.18%	24.24%	25.97%

\* This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

*See accompanying notes to required supplementary information.*

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS -**  
**OTHER POST-EMPLOYMENT BENEFITS PLAN (UNAUDITED)**  
**LAST NINE FISCAL 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>
Actuarially determined contribution	\$ 897,406	\$ 877,595	\$ 892,034	\$ 874,898	\$ 1,018,144	\$ 998,417	\$ 1,177,653	\$ 1,167,634	\$ 1,858,040
Contributions in relation to actuarially determined contribution	<u>1,598,050</u>	<u>877,913</u>	<u>548,459</u>	<u>947,607</u>	<u>594,673</u>	<u>765,121</u>	<u>1,123,832</u>	<u>1,457,479</u>	<u>2,359,190</u>
(Excess) deficiency of contribution	<u>\$ (700,644)</u>	<u>\$ (318)</u>	<u>\$ 343,575</u>	<u>\$ (72,709)</u>	<u>\$ 423,471</u>	<u>\$ 233,296</u>	<u>\$ 53,821</u>	<u>\$ (289,845)</u>	<u>\$ (501,150)</u>
Covered payroll	\$ 31,338,495	\$ 31,263,776	\$ 30,471,517	\$ 30,423,828	\$ 29,710,769	\$ 30,345,345	\$ 29,576,359	\$ 27,028,027	\$ 26,343,106
Contributions as a percentage of covered payroll	5.10%	2.81%	1.80%	3.11%	2.00%	2.52%	3.80%	5.39%	8.96%
Annual money-weighted rate of return, net of investment expense	8.66%	12.08%	10.79%	-12.04%	26.35%	5.82%	6.01%	6.72%	12.32%

\* This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

*See accompanying notes to required supplementary information.*

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY\* -**  
**CONNECTICUT TEACHERS' RETIREMENT SYSTEM (UNAUDITED)**  
**LAST EIGHT FISCAL YEARS\*\***  
**(Rounded to Nearest Thousand)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
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's proportionate share of the collective net OPEB liability attributed to the Town	13,041,000	6,680,000	6,821,000	7,085,000	12,247,000	11,735,000	11,598,000	15,459,000
<b>Total</b>	<u>\$ 13,041,000</u>	<u>\$ 6,680,000</u>	<u>\$ 6,821,000</u>	<u>\$ 7,085,000</u>	<u>\$ 12,247,000</u>	<u>\$ 11,735,000</u>	<u>\$ 11,598,000</u>	<u>\$ 15,459,000</u>
Town's covered payroll	\$ 20,373,000	\$ 20,948,000	\$ 19,974,000	\$ 19,337,000	\$ 19,338,000	\$ 19,347,000	\$ 19,047,000	\$ 19,045,000
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 total collective OPEB liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

\* Amounts presented for each year are based on a measurement date as of June 30 of the previous year.

\*\* This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

*See accompanying notes to required supplementary information.*

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 1 - SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND**

The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements.

- Not later than the fifteenth day of January, the Board of Finance will make known to the Chairman of those Boards, Committees, Agencies and office of the Town dependent on the Annual Town Budget for any portion of their operating income, such guidelines, forms, requisites as may direct and assist the preparation and presentation of their respective budget proposals.
- The Board of Selectman will receive from all Offices, Department Boards, Committees or Agencies of the Town dependent on the Annual Town Budget for any portion of their operating income, excepting the Board of Education, not later than February 1<sup>st</sup> a copy of their separate itemized recommended Annual Town Budget for the ensuing year.
- Not later than March 1<sup>st</sup>, the Board of Selectman will present to the Board of Finance a consolidated recommended Annual Town Budget, containing such detail as required by the Board of Finance and outlining the financial policy of the town government, describing therein features of the Annual Town Budget plan, indicating any major changes from the current fiscal year and changes from those recommendations of the several Boards, Commissions, Agencies with reasons therefore.
- As part of the Annual Town Budget, the Board of Selectman shall present a recommended program concerning municipal improvements or proposed capital projects for the ensuing fiscal year and for five years thereafter.
- The budget proposal of the Board of Education shall be presented to the Board of Finance not later than the last Monday of March.
- The Board of Finance will review the several and joint estimates of expenditures; it will attempt to reconcile priorities, estimates, proposals through meetings with the Chairman and First Selectman; it will refine its review of the preliminary Annual Town Budget with estimates of income and will prepare its own preliminary Annual Town Budget which shall become the proposed Annual Town Budget. These actions should be completed not later than May 1<sup>st</sup>.
- Not later than fourteen (14) days prior to the scheduled Annual Town Meeting for Annual Town Budget Approval, the Board of Finance will hold at least one public hearing at which time any elector or taxpayer shall have the opportunity to be heard regarding appropriations for the ensuing year.
- Printed copies of the proposed Annual Town Budget shall be available at the office of the Town Clerk not less than forty-eight (48) hours prior to said hearing, and the Board may make such copies available at such other locations and through distributions as it may prescribe.
- After the hearing, the Board of Finance shall then revise the preliminary Annual Town Budget if/as it deems desirable, and shall prepare a final proposed Annual Town Budget which shall be filed with the Town Clerk for presentation at the Town Meeting for its adoption. At least five (5) days prior to the Town Meeting the final proposed Annual Town Budget shall be published in accordance with the General Statutes.
- Within ten (10) days after the adoption of the Annual Town Budget the Board of Finance shall fix the tax rate in mills which shall be levied on the taxable property in the Town for the ensuing fiscal year.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

**NOTE 1 - SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND *(Continued)***

- Management may not exceed appropriations at the department level and must seek approval from the Board of Selectman to reassign resources between departments. The legal level of budgetary control is the department level. Subsequent to adoption of the budget, any requests for supplemental appropriations or transfers are required to be submitted in writing to the Board of Selectmen, who upon consideration, will forward to the Board of Finance for approval. Any transfers which alter the total budget in an amount equal to or greater than one quarter of one percent of the total budget must be also approved by a Town meeting resolution. Any additional appropriations would also require Town meeting approval.

As described above, accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP basis). A reconciliation of General Fund amounts presented on the budgetary basis to amounts presented on the GAAP basis is as follows for the year ended June 30, 2025:

	<u>Total Revenues</u>	<u>Total Expenditures</u>	<u>Total Other Financing Sources (Uses)</u>	<u>Net Change in Fund Balance</u>
Budgetary basis	\$ 64,673,569	\$ 59,740,701	\$ (3,117,943)	\$ 1,814,925
"On-behalf" payments - State Teachers Retirement Fund	6,353,916	6,353,916	-	-
Change in encumbrances	-	302,224	-	(302,224)
Certain transfers reclassified from or to expenditures for GAAP purposes	-	135,626	135,626	-
Intergovernmental grants netted against expenditures	1,079,121	1,079,121	-	-
GAAP basis	<u>\$ 72,106,606</u>	<u>\$ 67,611,588</u>	<u>\$ (2,982,317)</u>	<u>\$ 1,512,701</u>

**NOTE 2 - SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY - TOWN PENSION PLAN**

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of July 1, 2023.

*Benefit Changes* - There have been no changes in benefit terms that have had a significant effect on the measurement of the net pension liability.

*Assumption Changes* - There have been no changes in assumptions that have had a significant effect on the measurement of the net pension liability.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 3 - SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS - TOWN PENSION PLAN**

Actuarial determined contribution rates are calculated every two years as of July 1. Actuarial determined contribution for fiscal year ending June 30, 2025 were determined from the July 1, 2023 valuation.

The following methods and assumptions were utilized to determine the contribution rates for the year ended June 30, 2025.

Actuarial Cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	20 years, closed
Asset valuation method	5 year period at 20% per year
Inflation rate	2.60%
Salary Increases	Based on years of service
Investment rate of return	6.50%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables projected to the valuation date with Scale MP-2021.

**NOTE 4 - SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY - CONNECTICUT TEACHERS' RETIREMENT SYSTEM**

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of June 30, 2024. The liabilities were estimated based on a measurement date of June 30, 2024. The employer allocations were then applied to the net pension liability and pension expense to determine the amount applicable to each employer. This information is utilized by the Town for reporting as of June 30, 2025.

*Benefit Changes* - There were no benefit term changes that have had a significant effect on the measurement of the collective net pension liability.

*Assumption Changes* - There were no changes in assumptions that have had a significant effect on the measurement of the collective net pension liability.

**NOTE 5 - SCHEDULE OF CHANGES IN NET OPEB LIABILITY - OTHER POST-EMPLOYMENT BENEFITS PLAN**

The Town began to report this schedule when it implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans other than Pension Plans*, in fiscal year 2017. GASB Statement No. 74 requires the information within this schedule to be presented for the ten most recent fiscal years.

*Benefit Changes* - There have been no changes in benefit terms that have had a significant effect on the measurement of the net OPEB liability.

*Assumption Changes* - There have been no changes in assumptions that have had a significant effect on the measurement of the net OPEB liability.

**TOWN OF SUFFIELD, CONNECTICUT**  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

---

**NOTE 6 - SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS - OTHER POST-EMPLOYMENT BENEFITS PLAN**

The Town began to report this schedule when it implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans other than Pension Plans*, in fiscal year 2017. GASB Statement No. 74 requires the information within this schedule to be presented for the ten most recent fiscal years.

Actuarial determined contribution rates are calculated as of July 1. Actuarial determined contribution for fiscal year ending June 30, 2025 were determined from the July 1, 2023 valuation.

The following methods and assumptions were utilized to determine the contribution rates for the year ended June 30, 2025.

Actuarial Cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	20 years, closed
Asset valuation method	5 year period at 20% per year
Inflation rate	2.60%
Investment rate of return	6.50%
Healthcare trend costs	6.50% initial 4.60% final

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (with separate tables for General employees, Public Safety employees and Teachers) and for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021.

**NOTE 7 - SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OTHER POST-EMPLOYMENT BENEFITS LIABILITY - CONNECTICUT TEACHERS' RETIREMENT SYSTEM**

The Town began to report this schedule when it implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, in fiscal year 2018. GASB Statement No. 75 requires the information within this schedule to be presented for the ten most recent fiscal years.

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of July 1, 2024. This information is utilized by the Town for reporting as of June 30, 2025.

*Benefit Changes* - There have been no changes in benefit terms that have had a significant effect on the measurement of the collective net OPEB liability.

*Assumption Changes* - There were no changes in assumptions that have had a significant effect on the measurement of the collective net OPEB liability.

---

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

---

---

**GENERAL FUND**

---

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With</b>
	<b>Original Budget</b>	<b>Final Budget</b>		<b>Final Budget Over (Under)</b>
<b>PROPERTY TAXES:</b>				
Current List	\$ 45,197,294	\$ 45,197,294	\$ 45,950,477	\$ 753,183
Supplemental motor vehicle	500,000	500,000	467,075	(32,925)
Taxes, prior year	400,000	400,000	213,932	(186,068)
Interest and fees	275,000	275,000	211,649	(63,351)
Total property taxes	<u>46,372,294</u>	<u>46,372,294</u>	<u>46,843,133</u>	<u>470,839</u>
<b>INTERGOVERNMENTAL:</b>				
Grants unspecified:				
Mashantucket Pequot and Mohegan Fund	2,760,598	2,760,598	2,760,598	-
Payment in lieu of taxes - State property	2,227,287	2,227,287	2,227,287	-
Town Aid Road grants	291,826	291,826	291,827	1
Local Capital Improvement Program	139,331	139,331	137,688	(1,643)
Municipal Grants-In-Aid	180,663	180,663	180,663	-
Municipal Revenue Sharing	206,051	206,051	206,051	-
State Distressed Municipalities	-	-	64,943	64,943
Board of Selectman authorized - PILOT	15,000	15,000	15,000	-
Youth Services	14,000	14,000	15,603	1,603
Tax relief - Veterans Exemption	7,500	7,500	5,114	(2,386)
Tax relief - Totally Disabled Persons	800	800	807	7
Capital expense reimbursement	-	-	151,167	151,167
Other	32,500	32,500	8,478	(24,022)
Total state grants unspecified	<u>5,875,556</u>	<u>5,875,556</u>	<u>6,065,226</u>	<u>189,670</u>
Grants for school aid:				
Education cost sharing	6,163,712	6,163,712	6,163,712	-
Vocational agriculture grant	839,289	839,289	847,600	8,311
Other educational grants	9,202.00	9,202.00	9,230	28
Total state grants for school aid	<u>7,012,203</u>	<u>7,012,203</u>	<u>7,020,542</u>	<u>8,339</u>
Total intergovernmental	<u>12,887,759</u>	<u>12,887,759</u>	<u>13,085,768</u>	<u>198,009</u>
INVESTMENT INCOME	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,344,205</u>	<u>(155,795)</u>
<b>CHARGES FOR SERVICES:</b>				
Current services and fees:				
Building Department	500,000	500,000	703,536	203,536
Planning and zoning	19,000	19,000	41,073	22,073
Zoning Board of Appeals	750	750	504	(246)
Police permits	10,000	10,000	6,802	(3,198)
Sunrise Park Fees	-	-	2,744	2,744
Conservation	3,000	3,000	6,623	3,623
Row permits	-	-	750	750
Historic District fees	500	500	1,200	700
Total current services and fees	<u>533,250</u>	<u>533,250</u>	<u>763,232</u>	<u>229,982</u>

*(Continued)*

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (Concluded)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
<b>CHARGES FOR SERVICES: (Continued)</b>				
Landfill:				
Operating	\$ 50,000	\$ 50,000	\$ 51,963	\$ 1,963
Recycling rebates	3,000	3,000	6,786	3,786
Sale of scrap metal	25,000	25,000	32,281	7,281
Permits	-	-	64,025	64,025
Total Landfill	<u>78,000</u>	<u>78,000</u>	<u>155,055</u>	<u>77,055</u>
Charges for current services:				
Bulky waste	2,800	2,800	4,705	1,905
Real estate conveyance fee	335,000	335,000	295,340	(39,660)
Mini-bus transportation	3,500	3,500	3,935	435
Animal control fees	30,550	30,550	30,639	89
Town clerk recording fees	120,000	120,000	104,766	(15,234)
Total charges for current services	<u>491,850</u>	<u>491,850</u>	<u>439,385</u>	<u>(52,465)</u>
Recreation:				
Activities and Camps	<u>425,000</u>	<u>425,000</u>	<u>415,145</u>	<u>(9,855)</u>
Revenue from other agencies:				
Telecommunications grant	20,000	20,000	32,148	12,148
Tuition, Vo-ag	559,486	559,486	375,947	(183,539)
Tuition, other	150,467	150,467	143,053	(7,414)
Payment in lieu of taxes, CT Airport Authority	693,909	693,909	693,909	-
Total revenue from other agencies	<u>1,423,862</u>	<u>1,423,862</u>	<u>1,245,057</u>	<u>(178,805)</u>
Total charges for services	<u>2,951,962</u>	<u>2,951,962</u>	<u>3,017,874</u>	<u>65,912</u>
<b>MISCELLANEOUS:</b>				
Rent - Town property	60,000	60,000	67,717	7,717
Cell tower	182,000	182,000	191,909	9,909
Other	135,000	135,000	122,963	(12,037)
Total miscellaneous	<u>377,000</u>	<u>377,000</u>	<u>382,589</u>	<u>5,589</u>
Total revenues	<u>64,089,015</u>	<u>64,089,015</u>	<u>64,673,569</u>	<u>584,554</u>
<b>OTHER FINANCING SOURCES:</b>				
Transfers in:				
Insurance Fund	1,000,000	1,000,000	1,000,000	-
Off Duty Fund	300,000	300,000	300,000	-
Cemetery Fund	40,290	40,290	40,290	-
Capital and Nonrecurring Fund	881,669	881,669	820,770	(60,899)
American Rescue Plan Fund	-	-	673,372	673,372
Total other financing sources	<u>2,221,959</u>	<u>2,221,959</u>	<u>2,834,432</u>	<u>612,473</u>
Total revenues and other financing sources	<u>\$ 66,310,974</u>	<u>\$ 66,310,974</u>	<u>\$ 67,508,001</u>	<u>\$ 1,197,027</u> <i>(Concluded)</i>

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With</b>
	<b>Original Budget</b>	<b>Final Budget</b>		<b>Original Budget Over (Under)</b>
<b>GENERAL GOVERNMENT:</b>				
Board of Selectman	\$ 261,140	\$ 269,943	\$ 269,939	\$ (4)
Human resources	205,679	206,479	206,474	(5)
Probate court	8,243	6,140	6,055	(85)
Election	107,509	98,509	91,628	(6,881)
Board of Finance	6,521	6,521	4,547	(1,974)
Assessors	185,815	185,815	175,209	(10,606)
Board of Assessment Appeals	946	946	690	(256)
Tax collector	183,091	185,311	185,307	(4)
Finance	456,139	478,632	478,626	(6)
Information technology	468,163	501,565	501,564	(1)
Town counsel	93,000	193,286	193,286	-
Town clerk	211,553	197,553	192,223	(5,330)
Charter revision	-	1,334	1,333	(1)
Town hall	66,730	72,703	72,699	(4)
Insurance	345,000	343,666	343,360	(306)
Employee benefits	3,503,111	3,675,891	3,509,588	(166,303)
Total general government	<u>6,102,640</u>	<u>6,424,294</u>	<u>6,232,528</u>	<u>(191,766)</u>
<b>PLANNING AND DEVELOPMENT:</b>				
Planning and zoning	227,096	224,700	219,888	(4,812)
Zoning Board of Appeals	2,500	2,500	258	(2,242)
Economic development	57,712	54,894	49,719	(5,175)
Historic District Commission	2,077	2,357	2,355	(2)
Conservation Commission	63,558	66,401	63,503	(2,898)
Total planning and development	<u>352,943</u>	<u>350,852</u>	<u>335,723</u>	<u>(15,129)</u>
<b>PUBLIC SAFETY:</b>				
Fire Commission	1,200,921	1,110,616	1,097,539	(13,077)
Police Commission	3,147,338	3,375,076	3,375,066	(10)
Emergency management	10,765	13,161	13,160	(1)
Building Department	365,825	327,825	312,049	(15,776)
Town Engineer	106,298	74,990	61,659	(13,331)
Animal control	114,773	114,773	99,740	(15,033)
Total public safety	<u>4,945,920</u>	<u>5,016,441</u>	<u>4,959,213</u>	<u>(57,228)</u>
<b>PUBLIC WORKS:</b>				
Public works	2,118,262	1,978,761	1,959,792	(18,969)
State aid road funds	291,826	291,827	291,827	-
Public utilities	2,294,746	2,258,851	2,258,199	(652)
Total public works	<u>4,704,834</u>	<u>4,529,439</u>	<u>4,509,818</u>	<u>(19,621)</u>

*(Continued)*

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (Concluded)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With</b>
	<b>Original Budget</b>	<b>Final Budget</b>		<b>Original Budget Over (Under)</b>
<b>HEALTH AND SOCIAL SERVICES:</b>				
Health and social services	\$ 210,019	\$ 209,233	\$ 209,060	\$ (173)
Social services commission	1,480	1,480	1,103	(377)
EMS/ambulance	318,897	344,232	344,231	(1)
Total health and social services	<u>530,396</u>	<u>554,945</u>	<u>554,394</u>	<u>(551)</u>
<b>LIBRARY, RECREATION AND PARKS:</b>				
Kent Memorial Library	564,374	564,374	564,374	-
Recreation	-	6,910	6,910	-
Recreation activities	-	8,398	8,398	-
Community services	1,073,218	1,057,910	978,844	(79,066)
Total library, recreation and parks	<u>1,637,592</u>	<u>1,637,592</u>	<u>1,558,526</u>	<u>(79,066)</u>
<b>BOARD OF EDUCATION:</b>				
Education	39,497,389	39,497,389	39,425,984	(71,405)
<b>OTHER:</b>				
Cemeteries	40,290	40,290	40,290	-
<b>DEBT SERVICE</b>				
	<u>2,124,225</u>	<u>2,124,225</u>	<u>2,124,225</u>	<u>-</u>
<b>CONTINGENCY</b>				
	<u>500,000</u>	<u>183,132</u>	<u>-</u>	<u>(183,132)</u>
Total expenditures	<u>60,436,229</u>	<u>60,358,599</u>	<u>59,740,701</u>	<u>(617,898)</u>
<b>OTHER FINANCING USES:</b>				
Transfers out:				
Capital Projects Funds	5,174,745	5,252,375	5,252,375	-
OPEB	700,000	700,000	700,000	-
Total other financing uses	<u>5,874,745</u>	<u>5,952,375</u>	<u>5,952,375</u>	<u>-</u>
Total expenditures and other financing uses	<u>\$ 66,310,974</u>	<u>\$ 66,310,974</u>	<u>\$ 65,693,076</u>	<u>\$ (617,898)</u> <i>(Concluded)</i>

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Grand List Year	Balance Uncollected July 1, 2024	Current Levy	Lawful Corrections		Transfers To Suspense	Balance To Be Collected	Collections, net of refunds			Balance Uncollected June 30, 2025
			Additions	Deductions			Taxes	Interest and Lien Fees		
								Total		
2023	\$ -	\$ 46,703,755	\$ 90,255	\$ 99,924	\$ 683	\$ 46,693,403	\$ 46,353,949	\$ 81,047	\$ 46,434,996	\$ 339,454
2022	411,137	-	16,354	13,005	-	414,486	210,678	49,203	259,881	203,808
2021	212,738	-	5,026	3,083	54,687	159,994	104,157	43,855	148,012	55,837
2020	100,142	-	461	430	-	100,173	59,386	31,813	91,199	40,787
2019	57,805	-	-	430	-	57,375	20,496	15,349	35,845	36,879
2018	46,089	-	130	345	327	45,547	14,190	13,679	27,869	31,357
2017	44,598	-	145	-	-	44,743	12,441	14,085	26,526	32,302
2016	32,720	-	173	-	429	32,464	8,849	7,983	16,832	23,615
2015	26,419	-	-	-	510	25,909	2,894	4,418	7,312	23,015
2014	25,452	-	-	-	569	24,883	2,233	3,810	6,043	22,650
2013	24,719	-	-	-	475	24,244	4,846	9,258	14,104	19,398
2012	23,480	-	-	-	-	23,480	-	-	-	23,480
2011	21,798	-	-	-	-	21,798	-	-	-	21,798
2010	21,178	-	-	-	-	21,178	-	-	-	21,178
2009 & prior	33,188	-	-	-	15,808	17,380	-	-	-	17,380
<b>Total</b>	<b>\$ 1,081,463</b>	<b>\$ 46,703,755</b>	<b>\$ 112,544</b>	<b>\$ 117,217</b>	<b>\$ 73,488</b>	<b>\$ 47,707,057</b>	<b>\$ 46,794,119</b>	<b>\$ 274,500</b>	<b>\$ 47,068,619</b>	<b>\$ 912,938</b>

**TOWN OF SUFFIELD, CONNECTICUT**  
**SCHEDULE OF DEBT LIMITATION**  
**CONNECTICUT GENERAL STATUTES, SECTION 7-374(b)**  
**AS OF JUNE 30, 2025**

Total cash collections for the year ended  
June 30, 2025:

Taxes	\$ 46,794,119
Interest and lien fees	274,500
Total	47,068,619
Reimbursement for loss	
Tax relief (CGS 12-129d)	5,921
Base	\$ 47,074,540

	General Purposes	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2-1/4 times base	\$ 105,917,715	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	211,835,430	-	-	-
3-3/4 times base	-	-	176,529,525	-	-
3-1/4 times base	-	-	-	152,992,255	-
3 times base	-	-	-	-	141,223,620
	105,917,715	211,835,430	176,529,525	152,992,255	141,223,620
Total debt limitation					
Indebtedness:					
Bonds payable	15,945,000	-	-	-	-
Authorized but unissued bonds	6,157,445	3,898,833	-	-	-
Total indebtedness	22,102,445	3,898,833	-	-	-
Less: assessments receivable	(127,281)	-	-	-	-
Less: expected grant reimbursements	-	(1,623,560)	-	-	-
Net indebtedness	21,975,164	2,275,273	-	-	-
Debt limitation in excess of outstanding and authorized debt	\$ 83,942,551	\$ 209,560,157	\$ 176,529,525	\$ 152,992,255	\$ 141,223,620
Total capacity of borrowing (7 times base)	\$ 329,521,780				
Total present indebtedness	24,250,437				
Margin for additional borrowing	\$ 305,271,343				

---

**CAPITAL PROJECTS FUNDS**

---

**TOWN OF SUFFIELD, CONNECTICUT**  
**COMBINING BALANCE SHEET -**  
**CAPITAL PROJECTS FUNDS**  
**AS OF JUNE 30, 2025**

	<b>Capital Project Funds</b>					
	<b>Capital &amp; Nonrecurring Fund</b>	<b>Capital &amp; Nonrecurring Reserve Fund</b>	<b>Capital Contributions Fund</b>	<b>Kent Memorial Library Renovation Fund</b>	<b>Agriscience Project Fund</b>	<b>Open Space Fund</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 23,819	\$ 228,315	\$ -	\$ -	\$ -
Investments	-	8,618,336	-	-	-	-
Receivables:						
Grants	-	-	-	-	-	-
Other	-	41,962	-	-	-	-
Due from other funds	5,054,909	-	-	12,529	-	1,014,891
Total assets	<u>\$ 5,054,909</u>	<u>\$ 8,684,117</u>	<u>\$ 228,315</u>	<u>\$ 12,529</u>	<u>\$ -</u>	<u>\$ 1,014,891</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 517,693	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	214,799	-	897,572	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>517,693</u>	<u>-</u>	<u>214,799</u>	<u>-</u>	<u>897,572</u>	<u>-</u>
<b>FUND BALANCES</b>						
Restricted	-	-	-	-	-	-
Committed	4,537,216	8,684,117	13,516	12,529	-	1,014,891
Unassigned	-	-	-	-	(897,572)	-
Total fund balances	<u>4,537,216</u>	<u>8,684,117</u>	<u>13,516</u>	<u>12,529</u>	<u>(897,572)</u>	<u>1,014,891</u>
Total liabilities and fund balances	<u>\$ 5,054,909</u>	<u>\$ 8,684,117</u>	<u>\$ 228,315</u>	<u>\$ 12,529</u>	<u>\$ -</u>	<u>\$ 1,014,891</u>

*(Continued)*

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING BALANCE SHEET -  
 CAPITAL PROJECTS FUNDS (Continued)  
 AS OF JUNE 30, 2025

	<b>Capital Project Funds</b>					
	<b>School Building Fund</b>	<b>Sewer Capital Projects Fund</b>	<b>Industrial Park Fund</b>	<b>LOTICIP Grant Fund</b>	<b>Utility Extension Project Fund</b>	<b>Bridge Projects Fund</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 11,472	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Receivables:						
Grants	295,324	-	-	-	-	-
Other	-	-	-	-	-	-
Due from other funds	-	300,000	82,086	102,241	132,823	50,473
Total assets	<u>\$ 295,324</u>	<u>\$ 311,472</u>	<u>\$ 82,086</u>	<u>\$ 102,241</u>	<u>\$ 132,823</u>	<u>\$ 50,473</u>
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ 334,979	\$ -	\$ -	\$ -	\$ 2,891
Due to other funds	295,324	-	-	-	-	-
Unearned revenue	-	-	-	102,241	-	-
Total liabilities	<u>295,324</u>	<u>334,979</u>	<u>-</u>	<u>102,241</u>	<u>-</u>	<u>2,891</u>
<b>FUND BALANCES</b>						
Restricted	-	-	-	-	-	47,582
Committed	-	-	82,086	-	132,823	-
Unassigned	-	(23,507)	-	-	-	-
Total fund balances	<u>-</u>	<u>(23,507)</u>	<u>82,086</u>	<u>-</u>	<u>132,823</u>	<u>47,582</u>
Total liabilities and fund balances	<u>\$ 295,324</u>	<u>\$ 311,472</u>	<u>\$ 82,086</u>	<u>\$ 102,241</u>	<u>\$ 132,823</u>	<u>\$ 50,473</u>

(Continued)

**TOWN OF SUFFIELD, CONNECTICUT**  
**COMBINING BALANCE SHEET -**  
**CAPITAL PROJECTS FUNDS (Concluded)**  
**AS OF JUNE 30, 2025**

	<b>Capital Project Funds</b>				
	<b>Road &amp; Drainage Improvements Fund</b>	<b>Town Hall Renovations &amp; Improvements Fund</b>	<b>Street Light Project Fund</b>	<b>Capital Projects Debt Fund</b>	<b>Total Capital Projects Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 263,606
Investments	-	-	-	-	8,618,336
Receivables:					
Grants	-	-	-	-	295,324
Other	-	-	-	-	41,962
Due from other funds	19,892	80,463	136,506	-	6,986,813
Total assets	<u>\$ 19,892</u>	<u>\$ 80,463</u>	<u>\$ 136,506</u>	<u>\$ -</u>	<u>\$ 16,206,041</u>
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ 5,600	\$ 861,163
Due to other funds	-	-	-	1,471,841	2,879,536
Unearned revenue	-	-	-	-	102,241
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,477,441</u>	<u>3,842,940</u>
<b>FUND BALANCES</b>					
Restricted	19,892	80,463	136,506	-	284,443
Committed	-	-	-	-	14,477,178
Unassigned	-	-	-	(1,477,441)	(2,398,520)
Total fund balances	<u>19,892</u>	<u>80,463</u>	<u>136,506</u>	<u>(1,477,441)</u>	<u>12,363,101</u>
Total liabilities and fund balances	<u>\$ 19,892</u>	<u>\$ 80,463</u>	<u>\$ 136,506</u>	<u>\$ -</u>	<u>\$ 16,206,041</u>

*(Concluded)*

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 CAPITAL PROJECTS FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	<b>Capital Project Funds</b>					
	<b>Capital &amp; Nonrecurring Fund</b>	<b>Capital &amp; Nonrecurring Reserve Fund</b>	<b>Capital Contributions Fund</b>	<b>Kent Memorial Library Renovation Fund</b>	<b>Agriscience Project Fund</b>	<b>Open Space Fund</b>
<b>REVENUES</b>						
Investment income	\$ -	\$ 610,812	\$ 341	\$ -	\$ -	\$ -
Other	-	-	3,180	-	-	-
Total revenues	<u>-</u>	<u>610,812</u>	<u>3,521</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>						
Current:						
General government	-	26,560	-	-	-	-
Debt service	73,241	-	-	-	-	-
Capital outlays	3,472,985	-	500	-	-	-
Total expenditures	<u>3,546,226</u>	<u>26,560</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(3,546,226)	584,252	3,021	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	2,652,375	2,250,000	-	-	-	350,000
Transfers out	(820,770)	-	-	-	-	-
Total other financing sources (uses)	<u>1,831,605</u>	<u>2,250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,000</u>
Net change in fund balances	(1,714,621)	2,834,252	3,021	-	-	350,000
Fund balances - beginning	<u>6,251,837</u>	<u>5,849,865</u>	<u>10,495</u>	<u>12,529</u>	<u>(897,572)</u>	<u>664,891</u>
Fund balances - ending	<u>\$ 4,537,216</u>	<u>\$ 8,684,117</u>	<u>\$ 13,516</u>	<u>\$ 12,529</u>	<u>\$ (897,572)</u>	<u>\$ 1,014,891</u>

*(Continued)*

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 CAPITAL PROJECTS FUNDS *(Continued)*  
 FOR THE YEAR ENDED JUNE 30, 2025

	<b>Capital Project Funds</b>					
	<b>School Building Fund</b>	<b>Sewer Capital Projects Fund</b>	<b>Industrial Park Fund</b>	<b>LOTICIP Grant Fund</b>	<b>Utility Extension Project Fund</b>	<b>Bridge Projects Fund</b>
<b>REVENUES</b>						
Investment income	\$ -	\$ 9,958	\$ -	\$ -	\$ -	\$ -
Other	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>9,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>						
Current:						
General government	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlays	-	1,666,726	-	-	-	12,476
Total expenditures	<u>-</u>	<u>1,666,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,476</u>
Excess (deficiency) of revenues over expenditures	-	(1,656,768)	-	-	-	(12,476)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	536,000	-	-	-	-
Transfers out	-	(63,051)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>472,949</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	(1,183,819)	-	-	-	(12,476)
Fund balances - beginning	<u>-</u>	<u>1,160,312</u>	<u>82,086</u>	<u>-</u>	<u>132,823</u>	<u>60,058</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ (23,507)</u>	<u>\$ 82,086</u>	<u>\$ -</u>	<u>\$ 132,823</u>	<u>\$ 47,582</u>

*(Continued)*

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 CAPITAL PROJECTS FUNDS *(Concluded)*  
 FOR THE YEAR ENDED JUNE 30, 2025

	<b>Capital Project Funds</b>				
	<b>Road &amp; Drainage Improvements Fund</b>	<b>Town Hall Renovations &amp; Improvements Fund</b>	<b>Street Light Project Fund</b>	<b>Capital Projects Debt Fund</b>	<b>Total Capital Projects Funds</b>
<b>REVENUES</b>					
Investment income	\$ -	\$ -	\$ -	\$ -	\$ 621,111
Other	-	-	-	-	3,180
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>624,291</u>
<b>EXPENDITURES</b>					
Current:					
General government	-	-	-	-	26,560
Debt service	-	-	-	-	73,241
Capital outlays	-	9,600	581	1,477,441	6,640,309
Total expenditures	<u>-</u>	<u>9,600</u>	<u>581</u>	<u>1,477,441</u>	<u>6,740,110</u>
Excess (deficiency) of revenues over expenditures	-	(9,600)	(581)	(1,477,441)	(6,115,819)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	5,788,375
Transfers out	-	-	-	-	(883,821)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,904,554</u>
Net change in fund balances	-	(9,600)	(581)	(1,477,441)	(1,211,265)
Fund balances - beginning	<u>19,892</u>	<u>90,063</u>	<u>137,087</u>	<u>-</u>	<u>13,574,366</u>
Fund balances - ending	<u>\$ 19,892</u>	<u>\$ 80,463</u>	<u>\$ 136,506</u>	<u>\$ (1,477,441)</u>	<u>\$ 12,363,101</u>

*(Concluded)*

---

**NONMAJOR GOVERNMENTAL FUNDS**

---

**TOWN OF SUFFIELD, CONNECTICUT**  
**COMBINING BALANCE SHEET -**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**AS OF JUNE 30, 2025**

	<b>Nonmajor Special Revenue Funds</b>							
	<b>Police Off Duty Fund</b>	<b>School Cafeteria Fund</b>	<b>Town Donations Fund</b>	<b>Education Open Choice and Grants Fund</b>	<b>Sewer Assessment Fund</b>	<b>Kent Memorial Library Board Fund</b>	<b>Community Organizations Fund</b>	
<b>ASSETS</b>								
Cash and cash equivalents	\$ -	\$ 234,558	\$ -	\$ -	\$ 111,611	\$ 160,900	\$ -	\$ -
Investments	-	435,104	-	-	-	2,619,512	-	-
Receivables:								
Assessments	-	-	-	-	127,281	-	-	-
Grants and contracts	-	45,756	-	25,805	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other	86,079	1,957	-	-	-	-	-	1,018
Due from other funds	131,990	15,656	292,545	927,309	-	-	129	58,886
Inventories	-	25,000	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	519
Total assets	<u>\$ 218,069</u>	<u>\$ 758,031</u>	<u>\$ 292,545</u>	<u>\$ 953,114</u>	<u>\$ 238,892</u>	<u>\$ 2,780,412</u>	<u>\$ 129</u>	<u>\$ 60,423</u>
<b>LIABILITIES</b>								
Accounts payable	\$ -	\$ 120,177	\$ 11,698	\$ 25,260	\$ 36	\$ -	\$ -	\$ 13,033
Accrued liabilities	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	7,952	19,936	129	-
Unearned revenue	-	-	-	374,378	-	-	-	46,881
Total liabilities	<u>-</u>	<u>120,177</u>	<u>11,698</u>	<u>399,638</u>	<u>7,988</u>	<u>19,936</u>	<u>129</u>	<u>59,914</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenues	-	-	-	-	127,281	-	-	-
<b>FUND BALANCES</b>								
Nonspendable	-	25,000	-	-	-	-	-	519
Restricted	-	612,854	280,847	553,476	-	2,760,476	-	-
Committed	218,069	-	-	-	103,623	-	-	-
Unassigned	-	-	-	-	-	-	-	(10)
Total fund balances	<u>218,069</u>	<u>637,854</u>	<u>280,847</u>	<u>553,476</u>	<u>103,623</u>	<u>2,760,476</u>	<u>-</u>	<u>509</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 218,069</u>	<u>\$ 758,031</u>	<u>\$ 292,545</u>	<u>\$ 953,114</u>	<u>\$ 238,892</u>	<u>\$ 2,780,412</u>	<u>\$ 129</u>	<u>\$ 60,423</u>

*(Continued)*

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING BALANCE SHEET -  
 NONMAJOR GOVERNMENTAL FUNDS (Continued)  
 AS OF JUNE 30, 2025

	<b>Nonmajor Special Revenue Funds</b>							
	<b>Senior Center Activity Fund</b>	<b>Municipal Grant Fund</b>	<b>Emergency Food and Shelter Fund</b>	<b>Small Cities Grant Fund</b>	<b>Sunrise Park Fund</b>	<b>Youth Services Fund</b>	<b>American Rescue Plan Fund</b>	<b>Kent Memorial Library Fund</b>
<b>ASSETS</b>								
Cash and cash equivalents	\$ -	\$ -	\$ 1,325	\$ 378,122	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-
Receivables:								
Assessments	-	-	-	-	-	-	-	-
Grants and contracts	-	3,822	-	-	-	-	-	-
Loans	-	-	-	80,609	-	-	-	-
Other	4,790	-	-	81,620	125	-	-	-
Due from other funds	65,391	71,152	-	-	15,220	1,207	54,235	21,427
Inventories	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	154
Total assets	<u>\$ 70,181</u>	<u>\$ 74,974</u>	<u>\$ 1,325</u>	<u>\$ 540,351</u>	<u>\$ 15,345</u>	<u>\$ 1,207</u>	<u>\$ 54,235</u>	<u>\$ 21,581</u>
<b>LIABILITIES</b>								
Accounts payable	\$ 5,805	\$ 18,755	\$ -	\$ 56,346	\$ -	\$ 1,207	\$ -	\$ 2,780
Accrued liabilities	-	390	-	-	-	-	-	-
Due to other funds	-	-	-	294,967	-	-	-	-
Unearned revenue	4,087	83,211	-	-	-	-	53,293	-
Total liabilities	<u>9,892</u>	<u>102,356</u>	<u>-</u>	<u>351,313</u>	<u>-</u>	<u>1,207</u>	<u>53,293</u>	<u>2,780</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenues	-	-	-	80,609	-	-	-	-
<b>FUND BALANCES</b>								
Nonspendable	-	-	-	-	-	-	-	154
Restricted	-	-	1,325	108,429	15,345	-	-	-
Committed	60,289	-	-	-	-	-	942	18,647
Unassigned	-	(27,382)	-	-	-	-	-	-
Total fund balances	<u>60,289</u>	<u>(27,382)</u>	<u>1,325</u>	<u>108,429</u>	<u>15,345</u>	<u>-</u>	<u>942</u>	<u>18,801</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 70,181</u>	<u>\$ 74,974</u>	<u>\$ 1,325</u>	<u>\$ 540,351</u>	<u>\$ 15,345</u>	<u>\$ 1,207</u>	<u>\$ 54,235</u>	<u>\$ 21,581</u>

*(Continued)*

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING BALANCE SHEET -  
 NONMAJOR GOVERNMENTAL FUNDS (Concluded)  
 AS OF JUNE 30, 2025

	Nonmajor Special Revenue Funds					Nonmajor Permanent Funds		Total Nonmajor Governmental Funds
	Kent Farm Sewer District Fund	Town Clerk Dollar Fund	Town Center Tax Increment Financing Fund	School Activity Fund	Student Activity Fund	Memorial Fund	Cemetery Fund	
	<b>ASSETS</b>							
Cash and cash equivalents	\$ 125,707	\$ -	\$ -	\$ -	\$ 284,040	\$ 54,394	\$ 41,359	\$ 1,392,016
Investments	-	-	-	-	-	-	1,281,700	4,336,316
Receivables:								
Assessments	-	-	-	-	-	-	-	127,281
Grants and contracts	-	-	-	-	-	-	-	75,383
Loans	-	-	-	-	-	-	-	80,609
Other	-	-	-	7,101	-	-	28	182,718
Due from other funds	-	67,400	352,967	274,931	-	-	-	2,350,445
Inventories	-	-	-	-	-	-	-	25,000
Prepaid items	-	-	-	-	-	-	-	673
Total assets	<u>\$ 125,707</u>	<u>\$ 67,400</u>	<u>\$ 352,967</u>	<u>\$ 282,032</u>	<u>\$ 284,040</u>	<u>\$ 54,394</u>	<u>\$ 1,323,087</u>	<u>\$ 8,570,441</u>
<b>LIABILITIES</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ 34,176	\$ -	\$ -	\$ -	\$ 289,273
Accrued liabilities	-	-	-	-	-	-	-	390
Due to other funds	10,906	-	-	-	-	15,425	2,400	351,715
Unearned revenue	-	-	-	-	-	-	-	561,850
Total liabilities	<u>10,906</u>	<u>-</u>	<u>-</u>	<u>34,176</u>	<u>-</u>	<u>15,425</u>	<u>2,400</u>	<u>1,203,228</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenues	-	-	-	-	-	-	-	207,890
<b>FUND BALANCES</b>								
Nonspendable	-	-	-	-	-	22,162	370,625	418,460
Restricted	-	67,400	352,967	-	284,040	16,807	950,062	6,004,028
Committed	114,801	-	-	247,856	-	-	-	764,227
Unassigned	-	-	-	-	-	-	-	(27,392)
Total fund balances	<u>114,801</u>	<u>67,400</u>	<u>352,967</u>	<u>247,856</u>	<u>284,040</u>	<u>38,969</u>	<u>1,320,687</u>	<u>7,159,323</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 125,707</u>	<u>\$ 67,400</u>	<u>\$ 352,967</u>	<u>\$ 282,032</u>	<u>\$ 284,040</u>	<u>\$ 54,394</u>	<u>\$ 1,323,087</u>	<u>\$ 8,570,441</u>

*(Concluded)*

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	<b>Nonmajor Special Revenue Funds</b>							
	<b>Police Off Duty Fund</b>	<b>School Cafeteria Fund</b>	<b>Town Donations Fund</b>	<b>Education Open Choice and Grants Fund</b>	<b>Sewer Assessment Fund</b>	<b>Kent Memorial Library Board Fund</b>	<b>Community Organizations Fund</b>	<b>Recreation Fund</b>
<b>REVENUES</b>								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	364,097	-	1,113,678	-	-	-	-
Charges for services	497,979	702,118	-	-	35,089	-	-	13,622
Assessments	-	-	-	-	48,308	-	-	-
Investment income	-	18,931	-	-	612	243,312	-	-
Other	-	-	97,814	-	-	1,775	-	-
Total revenues	<u>497,979</u>	<u>1,085,146</u>	<u>97,814</u>	<u>1,113,678</u>	<u>84,009</u>	<u>245,087</u>	<u>-</u>	<u>13,622</u>
<b>EXPENDITURES</b>								
Current:								
General government	-	-	29,120	-	-	-	-	-
Public safety	292,617	-	6,801	-	-	-	-	-
Community services	-	-	82,764	-	-	20,013	-	31,616
Education	-	1,094,217	-	1,216,538	-	-	-	-
Capital outlays	-	17,594	-	-	-	-	-	-
Total expenditures	<u>292,617</u>	<u>1,111,811</u>	<u>118,685</u>	<u>1,216,538</u>	<u>-</u>	<u>20,013</u>	<u>-</u>	<u>31,616</u>
Excess (deficiency) of revenues over expenditures	205,362	(26,665)	(20,871)	(102,860)	84,009	225,074	-	(17,994)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	129	-	-	-	-	-
Transfers out	(300,000)	-	-	-	-	(19,936)	(129)	-
Total other financing sources (uses)	<u>(300,000)</u>	<u>-</u>	<u>129</u>	<u>-</u>	<u>-</u>	<u>(19,936)</u>	<u>(129)</u>	<u>-</u>
Net change in fund balances	(94,638)	(26,665)	(20,742)	(102,860)	84,009	205,138	(129)	(17,994)
Fund balances - beginning, as restated	<u>312,707</u>	<u>664,519</u>	<u>301,589</u>	<u>656,336</u>	<u>19,614</u>	<u>2,555,338</u>	<u>129</u>	<u>18,503</u>
Fund balances - ending	<u>\$ 218,069</u>	<u>\$ 637,854</u>	<u>\$ 280,847</u>	<u>\$ 553,476</u>	<u>\$ 103,623</u>	<u>\$ 2,760,476</u>	<u>\$ -</u>	<u>\$ 509</u>

*(Continued)*

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS (Continued)  
 FOR THE YEAR ENDED JUNE 30, 2025

	<b>Nonmajor Special Revenue Funds</b>							
	<b>Senior Center Activity Fund</b>	<b>Municipal Grant Fund</b>	<b>Emergency Food and Shelter Fund</b>	<b>Small Cities Grant Fund</b>	<b>Sunrise Park Fund</b>	<b>Youth Services Fund</b>	<b>American Rescue Plan Fund</b>	<b>Kent Memorial Library Fund</b>
<b>REVENUES</b>								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	56,824	-	1,109,257	-	-	707,454	665
Charges for services	37,907	-	-	-	-	-	-	3,828
Assessments	-	-	-	-	-	-	-	-
Investment income	-	-	-	260	-	-	-	-
Other	32,411	-	875	12,300	3,122	-	-	29,727
Total revenues	<u>70,318</u>	<u>56,824</u>	<u>875</u>	<u>1,121,817</u>	<u>3,122</u>	<u>-</u>	<u>707,454</u>	<u>34,220</u>
<b>EXPENDITURES</b>								
Current:								
General government	-	-	-	-	-	-	159	-
Public safety	-	11,311	-	-	-	-	-	-
Community services	65,110	17,512	1,750	1,109,257	615	33,923	-	618,532
Education	-	-	-	-	-	-	-	-
Capital outlays	-	28,001	-	-	-	-	-	-
Total expenditures	<u>65,110</u>	<u>56,824</u>	<u>1,750</u>	<u>1,109,257</u>	<u>615</u>	<u>33,923</u>	<u>159</u>	<u>618,532</u>
Excess (deficiency) of revenues over expenditures	5,208	-	(875)	12,560	2,507	(33,923)	707,295	(584,312)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	33,923	-	584,310
Transfers out	-	-	-	-	-	-	(707,295)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,923</u>	<u>(707,295)</u>	<u>584,310</u>
Net change in fund balances	5,208	-	(875)	12,560	2,507	-	-	(2)
Fund balances - beginning, as restated	<u>55,081</u>	<u>(27,382)</u>	<u>2,200</u>	<u>95,869</u>	<u>12,838</u>	<u>-</u>	<u>942</u>	<u>18,803</u>
Fund balances - ending	<u>\$ 60,289</u>	<u>\$ (27,382)</u>	<u>\$ 1,325</u>	<u>\$ 108,429</u>	<u>\$ 15,345</u>	<u>\$ -</u>	<u>\$ 942</u>	<u>\$ 18,801</u>

*(Continued)*

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS *(Concluded)*  
 FOR THE YEAR ENDED JUNE 30, 2025

	Nonmajor Special Revenue Funds					Nonmajor Permanent Funds		Total Nonmajor Governmental Funds
	Kent Farm Sewer District Fund	Town Clerk Dollar Fund	Town Center Tax Increment Financing Fund	School Activity Fund	Student Activity Fund	Memorial Fund	Cemetery Fund	
<b>REVENUES</b>								
Property taxes	\$ -	\$ -	\$ 222,173	\$ -	\$ -	\$ -	\$ -	\$ 222,173
Intergovernmental	-	-	-	-	-	-	-	3,351,975
Charges for services	-	6,855	-	208,140	466,735	-	-	1,972,273
Assessments	-	-	-	-	-	-	-	48,308
Investment income	2,113	-	-	-	-	949	153,507	419,684
Other	-	-	-	-	-	-	7,300	185,324
Total revenues	<u>2,113</u>	<u>6,855</u>	<u>222,173</u>	<u>208,140</u>	<u>466,735</u>	<u>949</u>	<u>160,807</u>	<u>6,199,737</u>
<b>EXPENDITURES</b>								
Current:								
General government	-	4,097	172,610	-	-	-	-	205,986
Public safety	-	-	-	-	-	-	-	310,729
Community services	-	-	-	-	-	-	2,811	1,983,903
Education	-	-	-	181,519	427,779	-	-	2,920,053
Capital outlays	-	-	-	-	-	-	-	45,595
Total expenditures	<u>-</u>	<u>4,097</u>	<u>172,610</u>	<u>181,519</u>	<u>427,779</u>	<u>-</u>	<u>2,811</u>	<u>5,466,266</u>
Excess (deficiency) of revenues over expenditures	2,113	2,758	49,563	26,621	38,956	949	157,996	733,471
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	-	-	618,362
Transfers out	-	-	-	-	-	-	(40,290)	(1,067,650)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,290)</u>	<u>(449,288)</u>
Net change in fund balances	2,113	2,758	49,563	26,621	38,956	949	117,706	284,183
Fund balances - beginning, as restated	<u>112,688</u>	<u>64,642</u>	<u>303,404</u>	<u>221,235</u>	<u>245,084</u>	<u>38,020</u>	<u>1,202,981</u>	<u>6,875,140</u>
Fund balances - ending	<u>\$ 114,801</u>	<u>\$ 67,400</u>	<u>\$ 352,967</u>	<u>\$ 247,856</u>	<u>\$ 284,040</u>	<u>\$ 38,969</u>	<u>\$ 1,320,687</u>	<u>\$ 7,159,323</u>

*(Concluded)*

---

**INTERNAL SERVICE FUNDS**

---

**TOWN OF SUFFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION -**  
**INTERNAL SERVICE FUNDS**  
**AS OF JUNE 30, 2025**

---

	<b>Health Insurance</b>		
	<b>Fund</b>	<b>Gas/Diesel Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 597,985	\$ -	\$ 597,985
Receivables	1,429,495	26,675	1,456,170
Total assets	<u>2,027,480</u>	<u>26,675</u>	<u>2,054,155</u>
<b>LIABILITIES</b>			
Accounts payable	4,199	14,147	18,346
Claims incurred but not reported	787,022	-	787,022
Due to other funds	286,303	3,165	289,468
Total liabilities	<u>1,077,524</u>	<u>17,312</u>	<u>1,094,836</u>
<b>NET POSITION</b>			
Unrestricted	<u>\$ 949,956</u>	<u>\$ 9,363</u>	<u>\$ 959,319</u>

**TOWN OF SUFFIELD, CONNECTICUT**  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -  
 INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	<b>Health Insurance Fund</b>	<b>Gas/Diesel Fund</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 7,329,129	\$ 254,262	\$ 7,583,391
<b>OPERATING EXPENSES</b>			
Claims, net	7,612,535	-	7,612,535
Stop loss premiums	443,358	-	443,358
Administration	170,306	-	170,306
Fuel	-	243,826	243,826
Total operating expenses	<u>8,226,199</u>	<u>243,826</u>	<u>8,470,025</u>
Operating income (loss)	(897,070)	10,436	(886,634)
<b>NONOPERATING REVENUE</b>			
Interest income	<u>9,249</u>	<u>-</u>	<u>9,249</u>
Income (loss) before transfers	(887,821)	10,436	(877,385)
<b>TRANSFERS</b>			
Transfer out	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>
Change in net position	(1,887,821)	10,436	(1,877,385)
Net position - beginning of year	<u>2,837,777</u>	<u>(1,073)</u>	<u>2,836,704</u>
Net position - end of year	<u>\$ 949,956</u>	<u>\$ 9,363</u>	<u>\$ 959,319</u>

**TOWN OF SUFFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF CASH FLOWS -**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Health Insurance</b>		
	<b>Fund</b>	<b>Gas/Diesel Fund</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received for charges for services	\$ 6,845,422	\$ 258,620	\$ 7,104,042
Cash paid for claims	(7,507,479)	-	(7,507,479)
Cash paid for stop loss premiums	(443,358)	-	(443,358)
Cash paid for administration	(170,306)	(252,579)	(422,885)
Net cash provided by (used in) operating activities	<u>(1,275,721)</u>	<u>6,041</u>	<u>(1,269,680)</u>
<b>CASH FLOWS FROM NON-CAPITAL RELATED FINANCING ACTIVITIES</b>			
Interfund activity	<u>1,291,380</u>	<u>(6,041)</u>	<u>1,285,339</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	<u>9,249</u>	<u>-</u>	<u>9,249</u>
Net increase in cash and cash equivalents	24,908	-	24,908
Cash and cash equivalents - beginning of year	<u>573,077</u>	<u>-</u>	<u>573,077</u>
Cash and cash equivalents - end of year	<u>\$ 597,985</u>	<u>\$ -</u>	<u>\$ 597,985</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (897,070)	\$ 10,436	\$ (886,634)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Receivables	(483,707)	4,358	(479,349)
Accounts payable	4,199	(8,753)	(4,554)
Incurred but not reported	100,857	-	100,857
Net cash provided by (used in) operating activities	<u>\$ (1,275,721)</u>	<u>\$ 6,041</u>	<u>\$ (1,269,680)</u>