Town of Griswold, Connecticut

Annual Financial Report

For the Year Ended June 30, 2025

Town of Griswold, Connecticut

Annual Financial Report
For the Year Ended June 30, 2025

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Financial Section

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Finance
Town of Griswold, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Griswold, Connecticut ("Town"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town, as of June 30, 2025, and the respective changes in financial position and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Policy

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, budgetary comparisons, and the pension and other post-employment benefit schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2026 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
May 29, 2026

Town of Griswold

Finance Department
28 Main Street
Griswold, CT 06351
Phone: 860-376-7060, Fax: 860-376-4820

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

As management of the Town of Griswold, Connecticut ("Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2025. Please read it in conjunction with the Town's financial statements immediately following this section.

Financial highlights

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

Change in net position	$ 2,827,050
Total net position	94,959,949
Unrestricted net position	(5,640,892)

Governmental activities:

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

➢ positive operations of the general fund of	$ 736,980
➢ negative operations of the capital projects fund of	(2,869,992)
➢ negative operations of the other governmental funds of	(169,820)
Conversion to accrual basis on Exhibit E:	
➢ capital outlay net of depreciation/amortization expense of	3,610,125
➢ change in property tax receivable of	60,871
➢ net long-term debt activity of	2,203,729
➢ change in compensated absences of	(202,488)
➢ change in premium of	235,900
➢ change in net pension liability of	1,474,756
➢ change in OPEB liability of	316,264
➢ change in deferred outflows/inflows of resources related to pension of	(1,965,413)
➢ change in deferred outflows/inflows of resources related to OPEB of	(547,654)

- Capital assets increased by $3,610,125 due to additions in excess of depreciation/amortization expense.
- The Town's long-term debt decreased by $2,203,729 during the current fiscal year due to scheduled principal payments.

- The Town implemented GASB Statement No. 101 "Compensated Absences" during the fiscal year. As a result, the Town increased the compensated absences liability and decreased net position by $2,959,456 as of July 1, 2024.

Governmental funds:

- As of the close of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of $10,734,648, a decrease of $2,302,832 in comparison with the prior year due to:
    - The general fund has positive operations of $736,980 substantially due to revenues in excess of budget of $291,465 and budget savings of $563,043. The general fund ended the year with an unassigned fund balance of $9,068,006.
    - The capital projects fund has negative operations of $2,869,992 due to the project expenditures in excess of revenues and transfers in from the general fund.

Overview of the basic financial statements

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

Government-wide financial statements

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

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

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

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

Fund financial statements

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

Governmental funds

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

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

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

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for each major fund. The funds reported as major funds are as follows:

- General fund
- ARPA grant fund
- Capital projects fund

Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining statements on Schedules 4 and 5.

Fiduciary funds

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

Notes to financial statements

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

Required supplementary information

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

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

Other information

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

Government-wide financial analysis

The analysis below focuses on the net position and the changes in net position. Unrestricted net position at year end totaled $(5,640,892).

Summary Statement of Net Position
June 30

	2025	2024
Current and other assets	$ 14,714,206	$ 17,270,111
Capital assets (net)	116,794,084	113,183,959
Total assets	131,508,290	130,454,070
Deferred outflows of resources	3,324,542	5,140,961
Current liabilities	6,070,120	3,489,530
Long-term liabilities	32,267,181	36,252,718
Total liabilities	38,337,301	39,742,248
Deferred inflows of resources	1,535,582	760,428
Net position:		
Net investment in capital assets	98,286,151	92,607,823
Restricted	2,314,690	2,440,124
Unrestricted	(5,640,892)	44,408
Total net position	$ 94,959,949	$ 95,092,355

The largest portion of net position of the Town reflects its net investment in capital assets, less any related debt and liabilities used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

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

A portion of the Town's net position, 2.44%, represents resources that are subject to external restrictions on how they may be used.

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

	2025	2024
Revenues:		
Program revenues:		
Charges for services	$ 6,747,559	$ 6,001,692
Operating grants and contributions	19,922,185	21,844,430
Capital grants and contributions	2,459,853	985,849
General revenues:		
Property taxes	25,055,506	23,311,580
Grants and contributions not restricted to specific programs	112,764	419,478
Income from investments	665,342	620,232
Other	20,000	7,283
Total revenues	54,983,209	53,190,544
Expenses:		
General government	2,295,343	1,851,526
Public safety	792,933	750,150
Public works	2,891,238	3,113,307
Human services	773,213	1,376,972
Civic and cultural	481,873	445,661
Development and planning	181,129	190,257
Education	44,297,471	43,226,947
Interest	442,959	475,823
Total expenses	52,156,159	51,430,643
Change in net position	2,827,050	1,759,901
Net position - July 1, as reported	95,092,355	93,332,454
Adjustment - change in accounting principle for implementation of GASB No. 101	(2,959,456)	-
Net position - July 1, as restated	92,132,899	93,332,454
Net position - June 30	$ 94,959,949	$ 95,092,355

The Town's net position increased by $2,827,050. The major factors for the increase are as follows:

Revenues

- Charges for services increased by $745,867 primarily due to an approximate $805,000 increase in tuition as the Town accepts students from additional Towns and increased enrollment at Soule Street Academy which has a higher tuition rate.

- Operating grants and contributions decreased by $1,922,245 primarily due to decreases in the sunsetting ESSER grant of approximately $1,800,000.

- Capital grants and contributions increased by $1,474,004 primarily due to an increase from the prior year in intergovernmental revenue of approximately $900,000 for the Small Cities grant program and the recognition of approximately $400,000 in ARPA capital related grant revenue as additional funds were spent on these programs.

- Property tax revenue increased $1,743,926 due to a 5.9% increase in mill rate from 25.07 to 26.54 mills.

Expenses

- The increase of $443,817 in general government expense is primarily due to an increase in the general fund budget for the current year which includes increases in costs for elections and registrations and tax assessment.

- The decrease of $603,759 in human services expense is primarily due to changes in senior center related projects.

- The increase of $1,070,524 in education expense is primarily due to the 3.5% increase in the education budget from the prior year due to contractual salary increases and rising costs.

Financial analysis of the Town's funds

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

Governmental funds

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

As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of $10,734,648, a decrease of $2,302,832 in comparison with the prior year.

Certain components of fund balance were as follows:

Nonspendable	$ 18,000
Restricted	2,296,690
Committed	1,598,567
Assigned	604,975
Unassigned	6,216,416
Total	$ 10,734,648

General Fund. The general fund is the operating fund of the Town. At the end of the current fiscal year, the total fund balance of the general fund was $9,672,981. Of this balance $604,975 was assigned. The unassigned fund balance represents 21.7% of actual budgetary basis expenditures and transfers out.

During the current fiscal year, the fund balance of the Town's general fund increased by $736,980. The increase was attributable to the following:

- Revenues exceeding the amount budgeted by $291,465
- Expenditures were under budget by $563,043

These budget variances are described in more detail in the General Fund budgetary highlights section.

ARPA Grant Fund. The ARPA grant fund is used to account for and report financial resources related to the federal American Rescue Plan Act grant. The ARPA grant fund expended $696,281 in grant funds on various projects during the year.

Capital Projects Fund. The fund accounts for financial resources to be used for various construction projects. During the year, the fund had expenditures of $5,456,143. Funding sources primarily include federal grants for the Small Cities grant program for $1,334,151 and transfers in from the general fund of $1,252,000. This net activity decreased fund balance from $365,778 in the prior year to a deficit balance of $(2,504,214) at year end. This is a result of the timing of the financing as compared to expenditures for various projects.

General Fund budgetary highlights

Significant budget transfers during the year included:

- Increased resource recovery authority budget by $226,825 due to an increase in waste disposal expenses related to trash brought to the incinerator run by SCCCRA. The budget was transferred from various underspent expenditures lines.

Revenues

Significant revenue budget variances were as follows:

- Income from charges for services was in excess of budget by $524,062 due to:
  - higher tuition revenue ($392,981 above budget) as the Town schools are now accepting students from more towns as well as an increase in the tuition rate
  - higher solid waste revenues ($245,459 above budget) due to increased fees received from the waste haulers as more trash was brought to the incinerator

- Income from investments was in excess of budget by $213,795 due to conservative budgeting and continued high interest rates.

Expenditures

Significant expenditure budget variances were as follows:

- Education was below budget by $259,863 primarily due to medical insurance coming in under budget.

Capital assets and debt administration

Capital assets

The Town's investment in capital assets amounts to $116,794,084 (net of accumulated depreciation/ amortization). This investment in capital assets is as follows:

Capital Assets (Net)
June 30

Category	2025	2024
Land	$ 1,242,583	$ 1,242,583
Construction in progress	5,144,237	1,358,387
Intangible right-to-use equipment	269,845	435,660
Buildings and improvements	73,592,010	74,503,245
Machinery and equipment	3,558,410	2,850,132
Infrastructure	32,986,999	32,793,952
Total	$ 116,794,084	$ 113,183,959

The capital assets (net of depreciation/amortization) increased in the current year by $3,610,125. The increase is due to capital asset additions exceeding depreciation/amortization expense. In the current year, the Town had capital asset additions totaling $7,298,455.

Major capital asset additions consisted of the following:

Construction in progress:	
➢ Sewer infrastructure	$ 3,190,975
➢ Water infrastructure	594,875
Buildings and improvements:	
➢ High school field	1,384,149
Machinery and equipment:	
➢ Town vehicles	113,535
➢ Town and BOE computers and electronics	179,967
➢ School HVAC and building upgrades	733,560
Infrastructure:	
➢ Various road paving	944,185

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

Long-term debt

At the end of the fiscal year, the Town had total long-term debt outstanding of $16,940,294. All debt is backed by the full faith and credit of the Town.

Long-Term Debt
June 30,

	2025	2024
General obligation bonds	$ 16,310,000	$ 18,215,000
Notes payable	328,178	486,661
Leases	302,116	442,362
Total	$ 16,940,294	$ 19,144,023

During the current fiscal year, the Town's total debt decreased by $2,203,729 due to scheduled principal payments.

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

State Statutes limit the amount of general obligation debt a governmental entity may issue to seven times total prior year tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the Town is $168,165,193, which is significantly in excess of the Town's outstanding general obligation debt.

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

Economic factors and next year's budgets and rates

The 2025-2026 general fund adopted budget totaled $44,449,860. The following economic factors currently affect the Town of Griswold and were considered in developing the 2025-2026 fiscal year budget:

- As of June 2025, the unemployment rate for the State was 3.8%, which is a decrease from a rate of 3.9% a year ago. The Town's unemployment rate remained unchanged from the prior year at 3.1%.

Requests for information

This financial report is designed to provide a general overview of the Town of Griswold's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Town of Griswold, 28 Main Street, Jewett City, Connecticut 06351.

Basic Financial Statements

Town of Griswold, Connecticut

Governmental Activities
Statement of Net Position
June 30, 2025

Assets

Current assets:	
Cash	$ 1,276,216
Investments	11,817,428
Receivables:	
Property taxes	518,942
Intergovernmental	77,756
Other	379,754
Other	36,810
Total current assets	14,106,906
Noncurrent assets:	
Restricted assets:	
Temporarily restricted:	
Cash	65,976
Permanently restricted:	
Investments	18,000
Total restricted assets	83,976
Receivables (net):	
Property taxes	523,324
Capital assets (net of accumulated depreciation/amortization):	
Land	1,242,583
Construction in progress	5,144,237
Intangible right-to-use leased equipment	269,845
Buildings and improvements	73,592,010
Machinery and equipment	3,558,410
Infrastructure	32,986,999
Total capital assets (net of accumulated depreciation/amortization)	116,794,084
Total noncurrent assets	117,401,384
Total assets	131,508,290

Deferred Outflows of Resources

Deferred amount on refunding	119,865
Pension related	2,910,609
OPEB related	294,068
Total deferred outflows of resources	3,324,542

(Continued)

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

Town of Griswold, Connecticut

Governmental Activities
Statement of Net Position
June 30, 2025

Liabilities	
Current liabilities:	
Accounts payable	$ 1,292,041
Retainage payable	173,420
Accrued payroll and related liabilities	242,201
Unearned revenue	1,176,017
Accrued interest payable	215,996
Long-term debt payable	2,273,936
Compensated absences	338,413
OPEB liability	358,096
Total current liabilities	6,070,120
Noncurrent liabilities:	
Performance bonds	53,613
Long-term debt and related liabilities	16,060,942
Compensated absences	3,045,720
Net pension liability	9,720,821
OPEB liability	3,386,085
Total noncurrent liabilities	32,267,181
Total liabilities	38,337,301
Deferred Inflows of Resources	
Pension related	760,041
OPEB related	775,541
Total deferred inflows of resources	1,535,582
Net Position	
Net investment in capital assets	98,286,151
Restricted for:	
Endowments:	
Nonexpendable	18,000
Expendable	4,451
Perpetual care - expendable	11,621
General government	100,408
Public works	37,651
Human services	71,320
Education	1,336,129
Capital projects	735,110
Unrestricted	(5,640,892)
Total net position	$ 94,959,949

(Concluded)

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

Town of Griswold, Connecticut

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
General government	$ 2,295,343	$ 631,326	$ 32,659	$ 95,820	$ (1,535,538)
Public safety	792,933	-	-	-	(792,933)
Public works	2,891,238	653,138	-	1,029,882	(1,208,218)
Human services	773,213	10,058	35,210	1,334,151	606,206
Civic and cultural	481,873	211,635	53,756	-	(216,482)
Development and planning	181,129	-	-	-	(181,129)
Education	44,297,471	5,241,402	19,800,560	-	(19,255,509)
Interest	442,959	-	-	-	(442,959)
Total	$ 52,156,159	$ 6,747,559	$ 19,922,185	$ 2,459,853	$ (23,026,562)
General revenues:					
Property taxes					25,055,506
Grants and contributions not restricted to specific programs					112,764
Income from investments					665,342
Other					20,000
Total general revenues					25,853,612
Change in net position					2,827,050
Net position - July 1, 2024, as previously reported					95,092,355
Cumulative effect of change in accounting principle for implementation of GASB Statement No. 101					(2,959,456)
Net position - July 1, 2024, as restated					92,132,899
Net position - June 30, 2025					$ 94,959,949

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

Town of Griswold, Connecticut

Governmental Funds
Balance Sheet
June 30, 2025

	General	ARPA Grant	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Cash	$ 553,054	$ -	$ 25	$ 735,500	$ 1,288,579
Restricted cash	53,613	-	-	-	53,613
Investments	11,803,693	-	-	31,735	11,835,428
Receivables (net):					
Property taxes	1,042,266	-	-	-	1,042,266
Intergovernmental	-	-	-	77,756	77,756
Accounts	238,005	-	-	141,749	379,754
Due from other funds	3,729,999	1,683,081	1,466,768	2,690,930	9,570,778
Other	3,793	-	-	33,017	36,810
Total assets	$ 17,424,423	$ 1,683,081	$ 1,466,793	$3,710,687	$ 24,284,984
Liabilities					
Accounts payable	$ 638,453	$ 507,887	$ 98,973	$ 46,728	$ 1,292,041
Retainage payable	-	26,390	147,030	-	173,420
Accrued payroll and related liabilities	238,703	-	-	3,498	242,201
Due to other funds	5,778,407	-	3,725,004	67,367	9,570,778
Unearned revenue	-	1,148,804	-	27,213	1,176,017
Performance bonds	53,613	-	-	-	53,613
Total liabilities	6,709,176	1,683,081	3,971,007	144,806	12,508,070
Deferred Inflows of Resources					
Unavailable revenue:					
Property taxes	1,042,266	-	-	-	1,042,266
Fund Balances					
Nonspendable	-	-	-	18,000	18,000
Restricted	-	-	-	2,296,690	2,296,690
Committed	-	-	347,376	1,251,191	1,598,567
Assigned	604,975	-	-	-	604,975
Unassigned	9,068,006	-	(2,851,590)	-	6,216,416
Total fund balances	9,672,981	-	(2,504,214)	3,565,881	10,734,648
Total liabilities, deferred inflows of resources and fund balances	$ 17,424,423	$ 1,683,081	$ 1,466,793	$3,710,687	$ 24,284,984

(Continued)

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

Town of Griswold, Connecticut

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

Amounts reported in the statement of net position (Exhibit A) are different from the governmental fund balance sheet due to:	
Total fund balance (Exhibit C, Page 1)	$ 10,734,648
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning capital assets (net)	113,183,959
Current year capital additions	7,298,455
Depreciation/amortization expense	(3,688,330)
Total	116,794,084
Other long-term assets and deferred outflows of resources are not available resources and therefore, are not reported in the funds:	
Deferred amount on refunding	119,865
Deferred outflows related to pensions	2,910,609
Deferred outflows related to OPEB	294,068
Total	3,324,542
Other long-term assets are not available to pay for current period expenditures and therefore, are unavailable in the funds:	
Property tax receivable - accrual basis change	1,042,266
Some liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds, notes and related liabilities	(18,032,762)
Leases payable	(302,116)
Compensated absences	(3,384,133)
Net pension liability	(9,720,821)
OPEB liability	(3,744,181)
Accrued interest payable	(215,996)
Deferred inflows related to pensions	(760,041)
Deferred inflows related to OPEB	(775,541)
Total	(36,935,591)
Net position (Exhibit A)	$ 94,959,949

(Concluded)

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

Town of Griswold, Connecticut

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

	General	ARPA Grant	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	$ 24,994,635	$ -	$ -	$ -	$ 24,994,635
Intergovernmental	17,210,380	696,281	1,334,151	3,161,072	22,401,884
Charges for services	5,586,345	-	-	1,161,214	6,747,559
Income from investments	663,795	-	-	1,547	665,342
Contributions	-	-	-	92,918	92,918
Other	20,000	-	-	-	20,000
Total revenues	48,475,155	696,281	1,334,151	4,416,751	54,922,338
Expenditures:					
Current:					
General government	2,077,176	6,499	-	52,935	2,136,610
Public safety	581,065	-	-	-	581,065
Public works	1,931,530	72,669	-	338,019	2,342,218
Human services	499,616	-	-	64,760	564,376
Civic and cultural	461,062	2,815	-	34,723	498,600
Development and planning	181,129	-	-	-	181,129
Sundry	9,384	-	-	-	9,384
Education	37,566,001	-	-	4,297,289	41,863,290
Debt service	2,606,134	-	-	80,000	2,686,134
Capital outlay	-	614,298	5,456,143	291,923	6,362,364
Total expenditures	45,913,097	696,281	5,456,143	5,159,649	57,225,170
Excess (deficiency) of revenues over expenditures	2,562,058	-	(4,121,992)	(742,898)	(2,302,832)
Other financing sources (uses):					
Transfers in	-	-	1,252,000	573,078	1,825,078
Transfers out	(1,825,078)	-	-	-	(1,825,078)
Net other financing sources (uses)	(1,825,078)	-	1,252,000	573,078	-
Net change in fund balances	736,980	-	(2,869,992)	(169,820)	(2,302,832)
Fund balances - July 1, 2024	8,936,001	-	365,778	3,735,701	13,037,480
Fund balances - June 30, 2025	$ 9,672,981	$ -	$ (2,504,214)	$ 3,565,881	$ 10,734,648

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

Town of Griswold, Connecticut

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

Amounts reported in the statement of activities (Exhibit B) are different due to:	
Net change in fund balances - total governmental funds (Exhibit D)	$ (2,302,832)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.	
Capital outlay	7,298,455
Depreciation/amortization expense	(3,688,330)
Total	3,610,125
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in property tax receivable - accrual basis change	60,871
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:	
Principal repayments:	
General obligation bonds and notes	2,063,483
Leases	140,246
Total	2,203,729
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in/amortization of:	
Accrued interest payable	22,298
Deferred charges	(78,506)
Premium	235,900
Compensated absences	(202,488)
Net pension liability	1,474,756
OPEB liability	316,264
Deferred outflows related to pension	(1,531,109)
Deferred inflows related to pension	(434,304)
Deferred outflows related to OPEB	(206,804)
Deferred inflows related to OPEB	(340,850)
Total	(744,843)
Change in net position (Exhibit B)	$ 2,827,050

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

Exhibit F

Town of Griswold, Connecticut

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

	Custodial Fund
Additions:	
Contributions:	
Borough tax collections	$ 512,779
Deductions:	
Distributions to the Borough	512,779
Change in net position	-
Net position - July 1, 2024	-
Net position - June 30, 2025	$ -

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

Town of Griswold, Connecticut

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

History and organization

The Town of Griswold, Connecticut ("Town") is a municipal corporation incorporated in 1815. The Town covers 37 square miles located in Southeastern Connecticut. The Town is governed by a Selectman-Town Meeting form of government. Under this form of government, the Town Meeting is the legislative body. A Town Meeting is required to make appropriations, levy taxes and borrow money. The administrative branch is led by an elected three-member Board of Selectmen. The selectmen oversee most of the activities not assigned specifically to another body. An elected Board of Education oversees the public-school system. The elected Board of Finance is the budget-making authority and supervises the Town financial matters.

The accompanying financial statements present the Town. The Town has no component units (entities for which the Town is considered to be financially accountable).

I. Summary of significant accounting policies

A. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

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

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers reimbursement grants to be available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension and OPEB benefits, certain other employee benefits, and certain other long-term liabilities are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds.

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

The Town reports the following major governmental funds:

General Fund	The Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
ARPA Grant Fund	Accounts for and reports financial resources related to the federal American Rescue Plan Act grant.
Capital Projects Fund	Accounts for the financial revenues to be used for major capital asset construction and/or purchased funded substantially by grants and general fund appropriations.

Additionally, the Town reports the following fund types:

Special Revenue Funds	Accounts for and reports the proceeds of specific revenue resources that are restricted, committed or assigned to expenditures for specified purposes other than debt.
Capital Project Funds	Accounts for and reports resources and expenditures that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments.
Permanent Funds	Accounts for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes as categorized by the fund title.
Custodial Fund	Accounts for the property taxes the Town collects on behalf of and distributes to the Borough of Jewett City (a legally separate entity).

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

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

C. Assets, liabilities, deferred outflows/inflows of resources and equity

1. Cash and investments

a. Cash

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

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

b. Investments

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

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

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

c. Method used to value investments

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

Fair value of investments

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

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

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town's investment policy limits investment maturities to five years (unless matched to a specific cash flow) as a means of managing its exposure to fair value losses arising from increasing interest rates.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town's investment policy limits its investments to obligations allowed under the Connecticut General Statutes and pre-qualifying institutions with which the town may do business.
Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Town follows the limitations specified in the Connecticut General Statutes. Generally, the Town's deposits cannot be 75% or more of the total capital in any one depository.
Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town does not have a formal policy with respect to custodial credit risk.
Foreign currency risk	Foreign currency risk is the risk that the value of the investment may be affected by changes in the rate of exchange. The Town does not have a formal policy with respect to foreign currency risk.

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

2. Receivables and payables

a. Interfunds

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

b. Property taxes and other receivables

In the fund financial and government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectibles. Allowance percentages range from 10.00% to 20.00% of outstanding receivable balances and are calculated based upon prior collections.

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

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

3. Restricted assets

The restricted assets for the Town are restricted for performance bonds and endowments. Performance bonds are restricted until the monies are returned to the vendor after satisfactory completion of contract or the Town calls the bond for nonperformance. The trust agreement restricts the expenditure of the investment income only for the designated purpose.

4. Capital assets

Capital assets are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets of the Town are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Intangible right-to-use leased assets	Lease term
Buildings and improvements	20-50
Machinery and equipment	5-25
Infrastructure	30-50

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

5. Deferred outflows/inflows of resources

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

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

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

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

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

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

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

6. Compensated absences

The liability for compensated absences represents the vacation and sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Town's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rates of pay (or daily rate as applicable) and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary-related payments that are directly and incrementally associated with payments for the leave. The Town utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported.

7. Long-term liabilities

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

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

8. Lease liabilities

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

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

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

Key estimates and judgments related to leases include:

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

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

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

9. Net position and fund balances

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

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

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

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

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

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

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

Minimum fund balance policy

The Board of Finance amended the fund balance policy for the General Fund to maintain an unassigned fund balance no less than 10% of the Town's general fund budget and no greater than 19%. Once the Town achieves its goal of an appropriate level of unassigned fund balance, any excess funds may be utilized for other municipal fiscal purposes, such as additional capital improvement needs, debt reduction, and emergency situations.

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

10. Use of estimates

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

11. Reclassifications

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

II. Stewardship, compliance and accountability

A. Capital projects authorizations

The following is a summary of certain capital projects:

Project	Project Authorization	Cumulative Expenditures	Balance
Bridges restoration project	$ 4,799,595	$ 4,639,602	$ 159,993
Water and sewer lines	6,090,000	3,043,945	3,046,055
Youth center upgrades	70,000	64,135	5,865
Elgin street sweeper	240,000	-	240,000
Senior center expansion	10,343,995	9,613,443	730,552
Totals	$ 21,543,590	$ 17,361,125	$ 4,182,465

B. New accounting pronouncement

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosure for risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of GASB Statement No. 102 are effective for the Town's fiscal year ended June 30, 2025. Management has determined that no events have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

II. Stewardship, compliance and accountability (continued)

C. Cumulative effect of change in accounting principle

The Town implemented the provisions of GASB Statement No. 101, "*Compensated Absences"* for the year ended June 30, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the July 1, 2024 net position of governmental activities of ($2,959,456).

III. Detailed notes

A. Cash and investments

1. Deposits – custodial credit risk

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

Bank balance	$ 5,242,594
Uninsured and uncollateralized	$ 3,436,257
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	1,055,055
Total amount subject to custodial credit risk	$ 4,491,312

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

2. Investments

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

		Investment Maturities (In Years)	
Type of Investment	Fair Value	Less Than 1	1-5 Years
Mutual funds:			
Money market	$ 14,815	$ 14,815	$ -
Bank money market	1,324,239	1,324,239	-
Certificates of deposit	2,215,251	2,212,196	3,055
Pooled fixed income	8,281,123	8,281,123	-
Total	$ 11,835,428	$ 11,832,373	$ 3,055

Town of Griswold, Connecticut

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

A. Cash and investments (continued)

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

	Amount	Quoted Market Prices in Active Markets Level 1
Investments by Fair Value Level		
Mutual funds		
Money market	$ 14,815	$ 14,815
Other investments		
Bank money market	1,324,239	
Certificates of deposit	2,215,251	
Pooled fixed income	8,281,123	
Total other investments	11,820,613	
Total investments	$ 11,835,428	

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

Type of Investment	Ratings AAA
Mutual funds	
Money market	$ 14,815
Pooled fixed income	8,281,123
Total	$ 8,295,938

d. The Town had no investments subject to custodial risk.

B. Receivables

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

	Property Taxes		
	Taxes	Interest and Lien Fees	Total
Current portion	$ 353,672	$ 165,270	$ 518,942
Long-term portion	450,127	222,197	672,324
Less allowance for uncollectibles	(81,000)	(68,000)	(149,000)
Net long-term portion	369,127	154,197	523,324
Total receivable (net)	$ 722,799	$ 319,467	$ 1,042,266

Town of Griswold, Connecticut

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

C. Interfund accounts

1. Interfund payables and receivables

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
General Fund			
ARPA Grant Fund	N/A	$ -	$ 1,683,081
Capital Projects Fund	N/A	3,725,004	1,466,768
Town Aid Road Fund	N/A	-	275
Board of Education Miscellaneous Fund	N/A	-	54,580
School Cafeteria Fund	N/A	-	679,875
Special Education Grant Fund	N/A	-	52,553
Building Use/Maintenance Fund	N/A	-	2,528
Dog Fund	N/A	-	43,561
Sheldon Road Park Fund	N/A	-	8,204
Records Preservation Fund	N/A	-	19,789
Plan of Conservation and Development Fund	N/A	-	7,840
Sewer Authority Fund	N/A	4,995	-
Griswold Pride Fund	N/A	-	84,276
Miscellaneous Donations Fund	N/A	-	28,077
Community Multi-Purpose Field Fund	N/A	-	8,682
BOE Donation Based Capital Projects Fund	N/A	-	4,558
Senior Center Expansion Fund	N/A	-	730,552
Capital Nonrecurring Fund	N/A	-	846,913
Open Space Fund	N/A	-	52,586
Rixtown Cemetery Fund	N/A	-	3,372
Anthony Trust Fund	N/A	-	337
Total General Fund		3,729,999	5,778,407
ARPA Grant Fund			
General Fund	N/A	1,683,081	-
Capital Projects Fund			
General Fund	N/A	1,466,768	3,725,004

Town of Griswold, Connecticut

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

C. Interfund accounts (continued)

	Corresponding Fund	Due From	Due To
Other Governmental Funds			
Town Aid Road Fund	General Fund	$ 275	$ -
Board of Education Miscellaneous Fund	General Fund	54,580	-
Board of Education Miscellaneous Fund	Student Activity Fund	31,664	-
School Cafeteria Fund	General Fund	679,875	-
Special Education Grant Fund	General Fund	52,553	-
Building Use/Maintenance Fund	General Fund	2,528	-
Dog Fund	General Fund	43,561	-
Sheldon Road Park Fund	General Fund	8,204	-
Records Preservation Fund	General Fund	19,789	-
Plan of Conservation and Development Fund	General Fund	7,840	-
Sewer Authority Fund	General Fund	-	4,995
Griswold Pride Fund	General Fund	84,276	-
Miscellaneous Donations Fund	General Fund	28,077	-
Student Activity Fund	BOE Miscellaneous Fund	-	31,664
Student Activity Fund	Scholarship Fund	30,708	-
Scholarship Fund	Student Activity Fund	-	30,708
Community Multi-Purpose Field Fund	General Fund	8,682	-
BOE Donation Based Capital Projects Fund	General Fund	4,558	-
Senior Center Expansion Fund	General Fund	730,552	-
Capital Nonrecurring Fund	General Fund	846,913	-
Open Space Fund	General Fund	52,586	-
Rixtown Cemetery Fund	General Fund	3,372	-
Anthony Trust Fund	General Fund	337	-
Total Other Governmental Funds		2,690,930	67,367
Total		$ 9,570,778	$ 9,570,778

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

Town of Griswold, Connecticut

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

2. Interfund transfers

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

	Corresponding Fund	Transfers In	Transfers Out
General Fund			
Capital Projects Fund	N/A	$ -	$ 1,252,000
Capital Nonrecurring Fund	N/A	-	573,078
Total General Fund		-	1,825,078
Capital Project Funds	General Fund	1,252,000	-
Other Governmental Funds			
Capital Nonrecurring Fund	General Fund	573,078	-
Total		$ 1,825,078	$ 1,825,078

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

Town of Griswold, Connecticut

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

D. Capital assets

Capital asset activity for the fiscal year was as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital Assets, Not Being Depreciated:				
Land	$ 1,242,583	$ -	$ -	$ 1,242,583
Construction in progress	1,358,387	3,785,850	-	5,144,237
Total Capital Assets, Not Being Depreciated	2,600,970	3,785,850	-	6,386,820
Capital Assets, Being Depreciated/Amortized:				
Intangible right-to-use leased equipment	648,261	47,488	-	695,749
Buildings and improvements	114,795,232	1,384,149	-	116,179,381
Machinery and equipment	8,730,597	1,136,783	-	9,867,380
Infrastructure	44,512,285	944,185	-	45,456,470
Total Capital Assets, Being Depreciated/Amortized	168,686,375	3,512,605	-	172,198,980
Total Capital Assets	171,287,345	7,298,455	-	178,585,800
Less Accumulated Depreciation/Amortization For:				
Intangible right-to-use leased equipment	212,601	213,303	-	425,904
Buildings and improvements	40,291,987	2,295,384	-	42,587,371
Machinery and equipment	5,880,465	428,505	-	6,308,970
Infrastructure	11,718,333	751,138	-	12,469,471
Total Accumulated Depreciation/Amortization	58,103,386	3,688,330	-	61,791,716
Total Capital Assets, Being Depreciated/Amortized, Net	110,582,989	(175,725)	-	110,407,264
Capital Assets, Net	$ 113,183,959	$ 3,610,125	$ -	$ 116,794,084

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

General government	$ 58,870
Public safety	211,868
Public works	754,725
Human services	212,703
Civic and cultural	6,868
Education	2,443,296
Total depreciation/amortization expense	$ 3,688,330

E. Construction commitments

The Town has the following construction commitments:

Griswold sewer extension project	$ 347,376
Water main extension project	2,303,644
Total	$ 2,651,020

F. Short-term obligations - Bond anticipation notes

In January 2026, the Town issued $2,200,000 of bond anticipation notes that mature in January 2027, and carry a coupon interest rate of 4.00% and a true interest cost of 2.42%.

Town of Griswold, Connecticut

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

G. Changes in long-term liabilities

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

1. Summary of changes

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

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Current Portion	Long-Term Portion
Bonds:					*(as restated)**					
General purpose:										
General obligation bond	$ 8,110,000	07/19/21	07/15/41	2%-4%	$ 7,520,000	$ -	$ 315,000	$ 7,205,000	$ 325,000	$ 6,880,000
General obligation bond	3,385,000	02/14/24	02/01/34	3%-5%	3,385,000	-	340,000	3,045,000	340,000	2,705,000
Total general purpose					10,905,000	-	655,000	10,250,000	665,000	9,585,000
School bonds:										
Refunding bond	14,625,000	06/01/16	09/15/29	2%-5%	7,010,000	-	1,150,000	5,860,000	1,205,000	4,655,000
General obligation bond	995,000	10/04/16	10/01/26	1.70%	300,000	-	100,000	200,000	100,000	100,000
Total school bonds					7,310,000	-	1,250,000	6,060,000	1,305,000	4,755,000
Total bonds					18,215,000	-	1,905,000	16,310,000	1,970,000	14,340,000
Notes (direct borrowings):										
Equipment financing notes:										
Freightliner	962,709	12/15/21	12/15/26	2.34%	486,661	-	158,483	328,178	162,191	165,987
Total bonds/notes					18,701,661	-	2,063,483	16,638,178	2,132,191	14,505,987
Leases payable					442,362	-	140,246	302,116	141,745	160,371
Premium					1,630,484	-	235,900	1,394,584	-	1,394,584
Total long-term debt and related liabilities					20,774,507	-	2,439,629	18,334,878	2,273,936	16,060,942
Compensated absences (net change)					3,181,645 *	202,488	-	3,384,133	338,413	3,045,720
Net pension liability					11,195,577	-	1,474,756	9,720,821	-	9,720,821
OPEB liability					4,060,445	364,187	680,451	3,744,181	358,096	3,386,085
Total long-term obligations					$ 39,212,174	$ 566,675	$ 4,594,836	$ 35,184,013	$ 2,970,445	$ 32,213,568

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

All long-term liabilities are generally liquidated by the general fund.

G. Changes in long-term liabilities (continued)

2. The following is a summary of bonds and notes payable principal and interest payments to maturity:

	Governmental Activities		
Year Ended June 30,	Bond Principal	Note Principal	Total Interest
2026	$ 1,970,000	$ 162,191	$ 533,954
2027	2,040,000	165,987	442,834
2028	2,005,000	-	355,800
2029	2,070,000	-	272,150
2030	1,445,000	-	203,325
2031	740,000	-	163,250
2032	745,000	-	135,500
2033	760,000	-	111,700
2034	765,000	-	89,750
2035	440,000	-	71,000
2036	450,000	-	62,100
2037	460,000	-	53,000
2038	465,000	-	43,750
2039	475,000	-	34,350
2040	485,000	-	24,750
2041	495,000	-	14,950
2042	500,000	-	5,000
Total	$ 16,310,000	$ 328,178	$ 2,617,163

3. Assets pledged as collateral

The Town's outstanding equipment financing notes of $328,178 are secured with collateral of the equipment purchased.

4. Statutory debt limitations

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

Category	Debit Limit	Net Indebtedness	Balance
General purpose	$ 54,053,098	$ 10,250,000	$ 43,803,098
Schools	108,106,196	6,060,000	102,046,196
Sewers	90,088,496	-	90,088,496
Urban renewal	78,076,697	-	78,076,697
Pension deficit	72,070,797	-	72,070,797
The total overall statutory debt limit for the Town is equal to 7 times the annual receipts for the prior year taxation:			$ 168,165,193

G. Changes in long-term liabilities (continued)

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

5. Authorized/unissued bonds

The amount of authorized, unissued bonds are as follows:

Type	Authorized but Unissued
Sewer	$ 6,070,000

6. Leases

Lease agreements are summarized as follows:

Description	Number of Agreements	Original Term (years)	Interest Rate*	Original Amount	Balance
BOE copiers	1	5.00	2.00%	$ 648,561	$ 267,154
Town copiers	1	5.00	2.73%	16,035	11,593
Postage meter	1	5.00	2.73%	14,099	10,193
Printer	1	5.00	2.73%	17,354	13,176
Totals				$ 696,049	$ 302,116

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

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

Year Ending June 30	Principal	Interest
2026	$ 141,745	$ 6,298
2027	144,650	3,393
2028	10,016	429
2029	5,705	156
Totals	$ 302,116	$ 10,276

Town of Griswold, Connecticut

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

H. Fund balances and restricted net position

Fund balances are composed of the following:

Fund Balance Component	General Fund	Capital Projects	Other Governmental Funds	Total
Nonspendable:				
Permanent fund principal	$ -	$ -	$ 18,000	$ 18,000
Restricted:				
General government	-	-	52,426	52,426
Records preservation*	-	-	20,092	20,092
Animal control*	-	-	43,962	43,962
Public works - sewer*	-	-	37,651	37,651
Human services	-	-	71,320	71,320
Cafeteria*	-	-	821,562	821,562
Education	-	-	514,567	514,567
Capital projects	-	-	735,110	735,110
Total restricted	-	-	2,296,690	2,296,690
Committed:				
General government	-	-	2,528	2,528
Education	-	-	360,706	360,706
Capital projects	-	347,376	887,957	1,235,333
Total committed	-	347,376	1,251,191	1,598,567
Assigned:				
Bicentennial celebration	7,915	-	-	7,915
Board of education vision	9,724	-	-	9,724
Subsequent year's budget	550,000	-	-	550,000
Encumbrances - education	37,336	-	-	37,336
Total assigned	604,975	-	-	604,975
Unassigned	9,068,006	(2,851,590)	-	6,216,416
Total	$ 9,672,981	$ (2,504,214)	$ 3,565,881	$ 10,734,648
General Fund encumbrances totaled:	$ 37,336			

*The amount of net position restricted by enabling legislation totaled: $ 923,267

IV. Other information

A. Risk management

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

B. Commitments and litigation

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

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

V. Pensions and other post-employment benefit ("OPEB") plans

A. Connecticut municipal employees' retirement system

1. Plan description

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

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

The plan has 4 sub plans as follows:

- General employees with social security
- General employees without social security
- Police officers and firefighters with social security
- Police officers and firefighters without social security

A. Connecticut municipal employees' retirement system (continued)

2. Benefit provisions

Normal retirement	
General employees	Age 55 with 5 years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service
Police and fire	Compulsory retirement age is age 65
Benefit calculation	The maximum benefit is 100% of average final compensation and the minimum benefit is $1,000 annually. Both the minimum and the maximum include workers' compensation and social security benefits.
With social security	1.50% of the average final compensation not in excess of the year's breakpoint plus 2.00% of average final compensation in excess of the year's breakpoint, times years of service. If any member covered by social security retires before age 62, the benefit until age 62 is reached or a social security disability award is received, is computed as if the member is not under social security.
Without social security	2.00% of average final compensation, times years of service
Final average compensation	Average of the three highest paid years of service

A. Connecticut municipal employees' retirement system (continued)

Early retirement	5 years of continuous service or 15 years of active aggregate service
Early retirement amount	Calculated on the basis of average final compensation and service to date of termination. Deferral to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.
Service connected disability amount	Calculated based on compensation and service to the date of the disability with a minimum benefit (including workers' compensation benefits) of 50% of compensation at the time of disability
Non-service connected disability service requirement	10 years of service
Non-service connected disability service amount	Calculated based on compensation and service to the date of the disability
Pre-retirement death benefit amount	Lump-sum return of contributions with interest of if vested and married, the surviving spouse will receive a lifetime benefit
Cost of living increases	A 5 year phase-out of the Cost-Of-Living-Adjustment (COLA) floor from the existing 2.5% to 0.0%, which reduces the floor by 0.5% each year for future retirees, beginning July 1, 2025, reducing to 0.0% on July 1, 2029.
	Subject to the COLA floors outlined above, for years in which inflation (as measured by the CPI-W) increases by 2.0% or less, the MERS COLA will track inflation directly. For those years in which inflation increases by 2.0% or more, the COLA will be 60.0% of the inflation rate up to 6.0%, and 75.0% of the inflation rate in excess of 6.0% with a maximum COLA of 7.5%.

3. Contributions

Contributions are established by the Statues as follows:

Employer

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

Employees

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

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

A. Connecticut municipal employees' retirement system (continued)

4. Pension liabilities, deferred outflows of resources and deferred inflows of resources and pension expense

The Town reported the following relative to the plan:

Measurement date	June 30, 2024
Valuation date	June 30, 2024
Proportionate share of the collective net pension liability	$ 9,720,821
General Employees with Social Security	
Town percentage of total plan participating employers expected payroll	2.318449%
Increase (decrease) from prior year	(0.135368%)

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

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

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows and Inflows
Net difference between projected and actual earnings on pension plan investments	$ -	$ 175,572	$ (175,572)
Change in assumptions	736,842	-	736,842
Change in proportional share	351,216	584,469	(233,253)
Differences between expected and actual experience	633,238	-	633,238
Town contributions subsequent to measurement date	1,189,313	-	1,189,313
Total	$ 2,910,609	$ 760,041	2,150,568
Contributions subsequent to the measurement date to be recognized as a reduction of the net pension liability in the subsequent year			(1,189,313)
Net amortized amount of deferred inflows and outflows			$ 961,255

Pension Expense	
The plan recognized pension expense of:	$ 423,445

A. Connecticut municipal employees' retirement system (continued)

Actual investment earnings below (or above) projected earnings are amortized over 5.00 years. Changes in proportional share and differences between expected and actual results are amortized over the average remaining service period of active and inactive employees which was 5.21 years.

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

Year Ending June 30,	
2026	$ 321,751
2027	969,098
2028	(108,794)
2029	(208,960)
2030	(11,840)
Total	$ 961,255

5. Actuarial assumptions

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

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

A. Connecticut municipal employees' retirement system (continued)

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2022.

Long-term expected rate of return

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

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

Asset Class	Target Allocation	Long-Term Target Expected Real Rate of Return
Global equity	37.00%	6.80%
Public credit	2.00%	2.90%
Core fixed income	13.00%	0.40%
Liquidity fund	1.00%	(0.40%)
Risk mitigation	5.00%	0.10%
Private equity	15.00%	11.20%
Private credit	10.00%	6.10%
Real estate	10.00%	6.30%
Infrastructure and natural resources	7.00%	7.70%
Total	100.00%	

6. Discount rate

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

A. Connecticut municipal employees' retirement system (continued)

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

The following presents the Town's proportional share of the collective net pension liability of MERS, calculated using the discount rate, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Discount Rate	1% Decrease	Current Discount	1% Increase
Town's proportional share of the net pension liability	7.00%	$13,944,013	$9,720,821	$6,162,448

8. Plan fiduciary net position

The net pension liability, pension expense and deferred outflows and inflows of resources presented in this report have been determined based on CMERS' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2024, which was audited by the State of Connecticut Auditors of Public Accounts. CMERS is included in the State of Connecticut's ACFR as a pension trust fund.

9. Future plan changes

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

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

Beginning July 1, 2025, a Deferred Retirement Option Plan (DROP), capped at 5 years of participation in the program, will be offered based on the following eligibility:

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

B. Connecticut state teachers' retirement system

1. Plan description

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

2. Benefit provisions

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Benefit calculation	2.00% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary)
Minimum benefit	Effective January 1, 1999, Public Act 98-251 provides a minimum monthly completed at least 25 years of full time Connecticut service at retirement.
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Early retirement amount	Benefit amounts are reduced by 6.00% per year for the first 5 years preceding normal retirement age and 4.00% per year for the next 5 years preceding the normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.00% per year by which retirement precedes normal retirement date
Service connected disability amount	2.00% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of social security benefits and workers' compensation cannot exceed 75% of annual average salary
Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service
Vesting - amount	100%
Pre-retirement death benefit amount	Lump-sum return of contributions with interest or surviving spouse benefit depending on length of service

B. Connecticut state teachers' retirement system (continued)

3. Contributions

State of Connecticut

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

Employer (school districts)

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

Employees

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

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

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

Town's proportionate share of the collective net pension liability	$ -
State's proportionate share of the collective net pension liability associated with the Town	46,409,475
Total	$46,409,475
The plan recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of:	$ 4,574,498

B. Connecticut state teachers' retirement system (continued)

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

5. Actuarial assumptions

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

Valuation date	June 30, 2024
Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019

Future cost-of-living increases are as follows:

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

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

Changes in assumptions and inputs

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

B. Connecticut state teachers' retirement system (continued)

Long-term expected rate of return

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

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

Asset Class	Target Allocation	Long-Term Target Expected Real Rate of Return
Global equity	37.00%	6.80%
Public credit	2.00%	2.90%
Core fixed income	13.00%	0.40%
Liquidity fund	1.00%	(0.40%)
Risk mitigation	5.00%	0.10%
Private equity	15.00%	11.20%
Private credit	10.00%	6.10%
Real estate	10.00%	6.20%
Infrastructure and natural resources	7.00%	7.70%
Total	100.00%	

6. Discount rate

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

B. Connecticut state teachers' retirement system (continued)

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

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

8. Plan fiduciary net position

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retirement Systems' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2024, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a pension trust fund.

C. Other post-employment benefit plan

1. Plan description

a. Plan administration

The Town administers a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions ("OPEB") for certain Town and Board of Education employees in accordance with various collective bargaining agreements. The plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

b. Plan membership

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

Retirees and beneficiaries receiving benefits	13
Active members	346
Total	359
Valuation date:	7/1/2024

2. Benefit provisions

The OPEB Plan provides for medical benefits for certain retired employees and all retired teachers. Benefits and contributions are established by contract and may be amended by union negotiations. Town and Board of Education employees are eligible to retire under this plan upon the attainment of age 55 with 10 years of service as an active member. Retirees pay 100% of premiums for medical insurance, dental insurance and life insurance (less any Teachers' Retirement Board subsidies for retired teachers).

C. Other post-employment benefit plan (continued)

3. Contributions

The Town is currently funding benefits on a pay-as-you-go basis. Plan members are not required to contribute to the plan. Teachers who no longer work for the Board of Education are allowed by State Statute to participate in the Town's group medical insurance plan until they formally begin receiving benefits from the State Teachers' Retirement Plan. These retirees are required to contribute the cost of the insurance to the Town.

4. OPEB liability

The Town's OPEB liability of $3,744,181 was measured as of June 30, 2025, and was determined using the assumptions below.

5. Actuarial methods and significant assumptions:

Valuation date	July 1, 2024
Actuarial cost method	Entry age normal
Discount rate	4.81%
Salary increases	3.00%
Healthcare cost trend rates:	
Inflation	2.50%
Initial medical trend rate	4.96%
Ultimate medical trend rate	3.63%
Mortality rates	Pub-2010 Mortality table with generational projection with scale MP-2020

6. Changes from prior year

a. Changes in assumptions

Description	From	To
Discount rate	4.13%	4.81%

b. Changes in benefit terms

There were no changes in benefit terms.

C. Other post-employment benefit plan (continued)

7. Discount rate

The discount rate used to measure the total OPEB liability was 4.81%. The discount rate was based on the S&P Municipal Bond 20-year High Grade Index.

8. Changes in the OPEB liability

The Town's OPEB liability was measured at June 30, 2025 and was determined by an actuarial valuation dated as noted below:

Valuation Date: July 1, 2024	Total OPEB Liability
Balance at July 1, 2024	$ 4,060,445
Service cost	192,068
Interest	172,119
Differences between expected and actual experience	(249,967)
Changes in assumptions	(258,801)
Benefit payments, including refunds of member contributions	(171,683)
Net change	(316,264)
Balance at June 30, 2025	$ 3,744,181

9. Sensitivity of the OPEB liability changes in the discount rate

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

	Discount Rate	1% Decrease	Current Discount Rate	1% Increase
OPEB Liability	4.81%	$ 4,176,876	$ 3,744,181	$ 3,381,088

C. Other post-employment benefit plan (continued)

10. Sensitivity of the OPEB liability changes in the healthcare cost trend rate

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

	Trend Rate	1% Decrease	Current Trend Rates	1% Increase
OPEB Liability	4.96-3.63%	$ 3,290,284	$ 3,744,181	$ 4,270,162

11. OPEB Expense and deferred outflows of resources related to OPEB

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

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	$ -	$ 253,890	$ (253,890)
Changes in assumptions	294,068	521,651	(227,583)
Total	$ 294,068	$ 775,541	$ (481,473)

OPEB Expense

The plan recognized OPEB expense of: $ 403,073

Changes in assumptions and experience losses (gains) are amortized over the average remaining service period of active and inactive employees, which was 7.0 years.

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

Year Ended June 30,	
2026	$ (17,094)
2027	(17,093)
2028	(150,955)
2029	(150,963)
2030	(72,680)
Thereafter	(72,688)
Total	$ (481,473)

D. Connecticut state teachers' retirement board retiree health insurance plan

1. Plan description

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

2. Benefit provisions

The Plan provides for retiree health insurance benefits to retired teachers and administrators of public schools. Eligibility is as follows:

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Service connected disability service requirement	No service requirement
Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service

Retiree health care coverage

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

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer.

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

The subsidy amounts are set by State statutes as follows:

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

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

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

3. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State pays for 1/3 of plan costs through an annual appropriation in the General Fund.

Employer (school districts)

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

Employees/retirees

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

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

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

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

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

Town's proportionate share of the collective net OPEB liability	$ -
State's proportionate share of the collective net OPEB liability associated with the Town	9,520,179
Total	9,520,179
The plan recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of:	$ 64,047

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

5. Actuarial assumptions

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

Valuation date	June 30, 2024
Investment rate of return	3.75%
Discount rate	3.93%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2031
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019
Year fund net position will be depleted	2027

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

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

Changes in assumptions and inputs

The changes in assumptions were as follows:

Assumption	From	To
Discount rate	3.64%	3.93%

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

Long-term expected rate of return

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

All the plan assets are assumed to be invested in cash equivalents (treasuries). As of June 30, 2024, the expected 10-year geometric rate of return is 1.26% and the long-term real rate of return was 3.75%.

6. Discount rate

The discount rate used to measure the collective total OPEB liability was the Municipal Bond Index rate of 3.93%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that annual State contributions will equal the most recent 5-year average of state contributions.

7. Sensitivity of the collective net OPEB liability to changes in the discount rate and the health care cost trend rate

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

8. Plan fiduciary net position

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retiree Health Insurance Plan's fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2024, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a OPEB trust fund.

VI. Recently issued GASB pronouncements

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

GASB Statement No. 104, "*Disclosure of Certain Capital Assets"***,** requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale (assets a government has decided to sell with completion of the sale probable within one year of the financial statement date) governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 105, "*Subsequent Events"*, establishes guidance for the recognition and disclosure of events occurring after the financial statement date but before the financial statements are issued (or available to be issued). The Statement requires governments to distinguish between recognized subsequent events (those requiring adjustment to the financial statements) and nonrecognized subsequent events (those requiring disclosure only), and to disclose the date through which subsequent events were evaluated. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026.

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

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Required Supplementary Information

Type	Description
Budgetary	Schedule of Revenues - Budget and Actual - General Fund
	Schedule of Expenditures and Other Financing Uses - Budget and Actual - General Fund
	Notes to Required Supplementary Information - Budgets and Budgetary Accounting
Pension Plans Municipal Employees' Retirement System State Teachers' Retirement System	Schedule of Proportionate Share of the Collective Net Pension Liability
	Schedule of Contributions
	Notes to Required Supplementary Information
Other Post-Employment Benefits Plans Town State Teachers' Retirement Board Retiree Health Insurance Plan	Schedule of Changes in Total OPEB Liability and Related Ratios
	Schedule of Proportionate Share of the Collective Net OPEB Liability
	Schedule of Contributions
	Notes to Required Supplementary Information

Town of Griswold, Connecticut

Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Property taxes:					
General property taxes	$ 25,014,898	$ -	$ 25,014,898	$ 24,781,571	$ (233,327)
Interest and lien fees	270,000	-	270,000	178,898	(91,102)
Telephone access line tax	36,483	-	36,483	34,166	(2,317)
Total property taxes	25,321,381	-	25,321,381	24,994,635	(326,746)
Intergovernmental:					
Education cost sharing	10,925,151	-	10,925,151	11,058,380	133,229
Municipal revenue sharing	250,000	-	250,000	-	(250,000)
PILOT - state property	51,141	-	51,141	51,141	-
Mashantucket Pequot fund	55,478	-	55,478	55,478	-
Tax relief for veterans	6,000	-	6,000	5,096	(904)
Tax relief for totally disabled	850	-	850	1,049	199
MRSA bonded distribution	31,895	-	31,895	31,895	-
Local capital improvement	135,410	-	135,410	134,550	(860)
Youth services	14,189	-	14,189	14,189	-
Judicial fines from state	4,000	-	4,000	2,690	(1,310)
Total intergovernmental	11,474,114	-	11,474,114	11,354,468	(119,646)
Charges for services:					
Finance department	148,064	-	148,064	139,504	(8,560)
Town clerk	242,000	-	242,000	237,222	(4,778)
Planning and development	7,700	-	7,700	10,058	2,358
Building official	300,000	-	300,000	220,182	(79,818)
Education tuition	3,750,000	-	3,750,000	4,142,981	392,981
Use of facilities	20,000	-	20,000	20,031	31
Selectman	5,000	-	5,000	7,965	2,965
Senior center programming/membership fees	1,000	-	1,000	-	(1,000)
Recreation fees	213,519	-	213,519	191,604	(21,915)
Miscellaneous	18,000	-	18,000	14,339	(3,661)
Solid waste	357,000	-	357,000	602,459	245,459
Total charges for services	5,062,283	-	5,062,283	5,586,345	524,062
Investment income	450,000	-	450,000	663,795	213,795
Total revenues	$ 42,307,778	$ -	$ 42,307,778	$ 42,599,243	$ 291,465

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
General government:					
Board of finance					
Financial director	$ 130,500	$ -	$ 130,500	$ 130,500	$ -
Bookkeeper and clerk	52,362	-	52,362	52,362	-
Assistant bookkeeper	44,688	479	45,167	44,689	478
Overtime payroll	1,400	(479)	921	921	-
Health insurance	73,051	(3,091)	69,960	69,960	-
FICA	16,354	(99)	16,255	16,255	-
Pension	38,189	(264)	37,925	37,925	-
Meetings and dues	1,000	(9)	991	991	-
Education and training	500	(51)	449	449	-
Advertising	500	(58)	442	442	-
Office supplies/central purchases	21,000	(81)	20,919	20,919	-
Postage	1,500	-	1,500	1,567	(67)
Finance and accounting	35,000	12,155	47,155	47,566	(411)
Service contracts and leases	8,500	(447)	8,053	8,053	-
Technology maintenance	1,500	-	1,500	1,500	-
Contracted services	6,000	(500)	5,500	5,500	-
Total board of finance	432,044	7,555	439,599	439,599	-
Board of selectmen:					
Regular full-time payroll	61,150	(19)	61,131	61,131	-
Overtime payroll	2,500	(3)	2,497	2,497	-
Longevity	1,150	-	1,150	1,150	-
Contractual temp and occasional	4,000	1,503	5,503	5,503	-
Grant writer/project funded grant manager	5,000	(5,000)	-	-	-
First selectman - elected official	70,269	-	70,269	70,269	-
Second selectman - elected official	3,000	-	3,000	3,000	-
Third selectman - elected official	3,000	-	3,000	3,000	-
Health insurance	28,737	(1,278)	27,459	27,459	-
FICA	11,806	(501)	11,305	11,305	-
Pension	22,529	(139)	22,390	22,390	-
First selectman - travel	1,200	(1,101)	99	99	-
Second selectman - travel	1	(1)	-	-	-
Third selectman - travel	1	(1)	-	-	-
First selectman - meetings	500	(1)	499	499	-
Second selectman - meetings	1	(1)	-	-	-
Third selectman - meetings	1	(1)	-	-	-
Advertising	6,000	(2,880)	3,120	3,120	-
Postage	300	45	345	345	-
School building committee expenses	10	(10)	-	-	-
Health and safety committee expenses	1,000	(559)	441	441	-
Town historian	10	(10)	-	-	-
Liability/auto/property insurance - municipal	224,000	11,171	235,171	235,171	-
Workers' compensation - municipal insurance	70,000	757	70,757	70,757	-
Service contracts	21,200	(2,003)	19,197	19,197	-
Technology maintenance	40,000	8,645	48,645	48,645	-
Connecticut Conference of Municipalities	7,109	-	7,109	7,109	-
S.E.A.T.	12,995	-	12,995	12,995	-
S.E. CT Enterprise Region	5,131	-	5,131	5,131	-
S.E. CT Council of Governments	4,441	-	4,441	4,441	-
Total board of selectmen	607,041	8,613	615,654	615,654	-

(Continued)

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Treasurer:					
Elected officials	$ 9,705	$ -	$ 9,705	$ 9,705	$ -
Deputy treasurer	1,500	-	1,500	-	1,500
FICA	857	-	857	743	114
Travel	25	-	25	-	25
Total treasurer	12,087	-	12,087	10,448	1,639
Tax collector:					
Regular full-time payroll	44,688	1	44,689	44,689	-
Overtime payroll	400	22	422	422	-
Longevity	375	-	375	375	-
DMV collection fee	10	-	10	-	10
Elected officials	73,759	-	73,759	73,759	-
Health insurance	78,328	(1,854)	76,474	75,182	1,292
FICA	7,848	-	7,848	7,816	32
Pension	19,886	-	19,886	19,807	79
Travel	800	-	800	319	481
Meetings and dues	1,100	-	1,100	950	150
Advertising	3,000	-	3,000	959	2,041
Postage	6,000	182	6,182	6,182	-
Service contracts/leases	29,600	1,651	31,251	31,251	-
Total tax collector	265,794	2	265,796	261,711	4,085
Assessor:					
Assessor	75,288	-	75,288	74,973	315
Assistant assessor	44,688	1	44,689	44,689	-
Overtime	1,000	-	1,000	624	376
Longevity	375	-	375	375	-
Contractual temp and occasional	100	-	100	-	100
Health insurance	74,433	(616)	73,817	48,650	25,167
FICA	8,076	126	8,202	8,202	-
Pension	20,241	-	20,241	19,868	373
Assessor - travel	500	13	513	513	-
Assessor - meetings	1,500	-	1,500	1,150	350
Assessor - advertising	1,000	-	1,000	594	406
Board of tax review - advertising	600	-	600	-	600
Postage - assessor	1,300	-	1,300	399	901
Service contracts/leases	36,500	476	36,976	36,976	-
Technology maintenance	600	-	600	600	-
Update maps - data processing	7,500	-	7,500	-	7,500
Motor vehicle - data processing	2,260	-	2,260	-	2,260
Personal property forms	50		50	-	50
Total assessor	276,011	-	276,011	237,613	38,398
Elections and registrations:					
Contractual temporary and occasional	50,420	-	50,420	41,127	9,293
Registrars - elected officials	32,908	-	32,908	32,908	-
FICA	6,375	-	6,375	4,374	2,001
Registrars - travel	600	-	600	545	55
Meetings and dues	3,500	-	3,500	3,311	189

(Continued)

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Election and registrations (continued)					
Election supplies	$ 12,700	$ -	$ 12,700	$ 10,777	$ 1,923
Postage	6,930	-	6,930	1,328	5,602
Service contracts/leases	3,000	-	3,000	750	2,250
Total elections and registrations:	116,433	-	116,433	95,120	21,313
Town clerk					
Regular full-time payroll - assistant town clerk	44,688	-	44,688	44,688	-
Overtime payroll	1,000	-	1,000	422	578
Longevity	1	774	775	775	-
Elected officials - town clerk	68,332	-	68,332	63,581	4,751
Health insurance	78,328	-	78,328	49,765	28,563
FICA	7,450	101	7,551	7,551	-
Pension	19,019	-	19,019	18,050	969
Travel	500	-	500	115	385
Meetings and dues	1,200	-	1,200	775	425
Advertising	4,500	-	4,500	2,906	1,594
Postage	1,500	-	1,500	1,110	390
Service contracts/leases	1,400	197	1,597	1,597	-
Indexing and recording	27,000	-	27,000	19,558	7,442
Vital statistics	900	-	900	45	855
Land records/update town code book	4,000	(1,072)	2,928	2,023	905
Total town clerk	259,818	-	259,818	212,961	46,857
Legal:					
Labor legal matters	20,000	-	20,000	9,510	10,490
Probate court	10,962	-	10,962	10,783	179
BOF legal	1	-	1	-	1
Town counsel	60,000	-	60,000	50,695	9,305
Total legal	90,963	-	90,963	70,988	19,975
Maintenance of town building - 28 Main:					
Regular full-time payroll - custodian	46,607	-	46,607	46,607	-
Overtime payroll	300	-	300	29	271
Longevity	375	-	375	375	-
Health insurance	5,999	-	5,999	5,700	299
FICA	4,053	-	4,053	3,974	79
Pension	7,887	-	7,887	7,808	79
Telephone	13,500	115	13,615	13,615	-
Electricity	15,000	-	15,000	14,524	476
Heating fuel	8,000	-	8,000	5,906	2,094
Water	1,500	-	1,500	1,429	71
Building repairs	20,000	(468)	19,532	11,735	7,797
Custodial/maintenance supplies	8,500	353	8,853	8,853	-
Total maintenance of town building - 28 Main	131,721	-	131,721	120,555	11,166

(Continued)

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Maintenance of town building - Pachaug					
Telephone	$ 400	$ -	$ 400	$ 380	$ 20
Electricity	1,500	(2)	1,498	1,335	163
Heating fuel	1,400	2	1,402	1,402	-
Building repairs	750	-	750	376	374
Maintenance	100	-	100	11	89
Total maintenance of town building - Pachaug	4,150	-	4,150	3,504	646
Maintenance of town building - highway					
Electricity	4,000	-	4,000	3,213	787
Building repairs	5,000	-	5,000	3,228	1,772
Maintenance/supplies	1,200	-	1,200	582	618
Total maintenance of town building - highway	10,200	-	10,200	7,023	3,177
Maintenance of town building - 20 Soule					
Electricity	10	-	10	-	10
Heating fuel	10	-	10	-	10
Water	10	-	10	-	10
Building repairs	2,000	-	2,000	-	2,000
Maintenance/supplies	10	-	10	-	10
Total maintenance of town building - 20 Soule	2,040	-	2,040	-	2,040
Total general government	2,208,302	16,170	2,224,472	2,075,176	149,296
Public safety					
Emergency services					
Contractual temporary and occasional	31,691	2,979	34,670	34,670	-
FICA	2,424	228	2,652	2,652	-
Postage	300	-	300	156	144
Other purchased supplies	6,300	-	6,300	5,109	1,191
GVFD insurance	29,000	-	29,000	27,533	1,467
AA Young insurance	29,000	-	29,000	27,267	1,733
OSHA physicals and testing - GVFD	8,000	-	8,000	6,926	1,074
OSHA physicals and testing - AA Young	9,000	-	9,000	3,200	5,800
Office of civil preparedness	500	-	500	-	500
Griswold volunteer fire department	113,000	-	113,000	112,788	212
Dispatch service	27,098	-	27,098	27,098	-
AA Young volunteer fire department	114,824	-	114,824	115,513	(689)
Retention and recruitment - GVFD	60,000	-	60,000	40,369	19,631
Retention and recruitment - AA Young	77,303	-	77,303	68,304	8,999
Banquet - JCVFD	7,500	-	7,500	7,395	105
Sweatshirts/tee-shirts - JCVFD	2,400	-	2,400	2,400	-
Recruitment flyer mailing - JCFD	3,200	-	3,200	3,200	-
Recruitment handouts - JCVFD	1,500	-	1,500	1,480	20
Banquet - GVFD	4,000	-	4,000	4,000	-
Hats and shirts - GVFD	2,000	-	2,000	1,480	520
Open house supplies - GVFD	1,000	-	1,000	1,000	-
Hydrants - Town of Griswold	45,000	(3,208)	41,792	41,353	439
Total emergency services	575,040	(1)	575,039	533,893	41,146

(Continued)

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Animal control					
Telephone	$ 350	$ 30	$ 380	$ 380	$ -
Electricity	700	(30)	670	564	106
Heating fuel	500	-	500	192	308
Building repairs	100	-	100	-	100
Maintenance	200	-	200	-	200
Other professional services	46,036	-	46,036	46,036	-
Total animal control	47,886	-	47,886	47,172	714
Total public safety	622,926	(1)	622,925	581,065	41,860
Public works					
Highway department					
Regular full-time payroll	435,724	(29,615)	406,109	406,109	-
Director of public works	96,304	-	96,304	96,304	-
Overtime payroll	18,000	(10,750)	7,250	7,250	-
Overtime bulky waste	14,000	(1,803)	12,197	12,197	-
Overtime snow removal	30,000	(2,329)	27,671	27,671	-
Longevity	2,642	-	2,642	2,325	317
Tree warden - contractual, temporary	2,000	-	2,000	2,000	-
Safety training	5,000	(3,550)	1,450	1,450	-
Tree maintenance	20,000	-	20,000	19,965	35
Health insurance	220,535	(9,193)	211,342	211,342	-
FICA	42,116	(3,710)	38,406	38,406	-
Pension	99,140	(9,831)	89,309	89,309	-
Other purchased supplies	20,000	(5,014)	14,986	14,986	-
JCDPU - street lighting	15,000	-	15,000	13,405	1,595
Eversource - street lighting	16,500	-	16,500	15,586	914
Gasoline fuel and fluids	55,000	(13,131)	41,869	41,869	-
Architects and engineers	8,500	-	8,500	8,500	-
Snow removal meals	1,500	-	1,500	744	756
Cemeteries maintenance	1,500	-	1,500	-	1,500
Equipment repairs and purchase	80,000	3,599	83,599	83,599	-
Snow removal - sand/salt	70,000	(9,412)	60,588	60,588	-
Contractual road repairs	60,000	(59,129)	871	871	-
Historic research and road discontinuance	1,000	-	1,000	350	650
Road signage	6,000	(3,305)	2,695	5,935	(3,240)
Total highway department	1,320,461	(157,173)	1,163,288	1,160,761	2,527
Waste disposal					
Meetings and dues	100	(100)	-	-	-
Advertising	50	(50)	-	-	-
Office supplies/central purchasing	400	-	400	400	-
Contracted services	250	(250)	-	-	-
Resource recovery authority	300,000	226,825	526,825	526,825	-
Recycling	250	(250)	-	-	-
Tipping fees	60,000	4,228	64,228	64,228	-
Maintenance - transfer station	250	(113)	137	137	-
Fuel	9,500	(4,995)	4,505	4,505	-
Electricity - transfer station	400	110	510	510	-
Dumpster replacement	13,000	(4,400)	8,600	8,600	-
Fees	800	-	800	800	-
Total waste disposal	385,000	221,005	606,005	606,005	-

(Continued)

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Building official					
Regular part-time payroll - building official	$ 49,351	$ 1	$ 49,352	$ 49,352	$ -
Secretary	44,688	-	44,688	40,459	4,229
Overtime payroll	1,800	-	1,800	1,497	303
Contractual temp and occasional	25,000	-	25,000	12,078	12,922
Demolition	200	-	200	-	200
Health insurance	5,999	-	5,999	5,700	299
FICA	7,768	82	7,850	7,850	-
Pension	7,487	-	7,487	6,713	774
Fuel for vehicle	900	(490)	410	211	199
Meetings and dues	1,200	-	1,200	-	1,200
Supplies and equipment	3,500	-	3,500	304	3,196
Postage	1,000	-	1,000	193	807
Service contracts/leases	32,000	407	32,407	32,407	-
Total building official	180,893	-	180,893	156,764	24,129
Total public works	1,886,354	63,832	1,950,186	1,923,530	26,656
Human services					
Senior citizens					
Senior center director	55,290	-	55,290	55,290	-
Senior center driver	42,076	-	42,076	42,076	-
Senior center assistant	40,354	-	40,354	40,104	250
Contractual temp and occasional	900	-	900	34	866
Overtime payroll	2,800	-	2,800	1,921	879
Longevity	750	-	750	750	-
Health insurance	66,945	(2,300)	64,645	64,110	535
FICA	10,794	-	10,794	10,572	222
Pension	23,564	-	23,564	23,265	299
Meeting and dues	300	-	300	50	250
Postage	250	-	250	88	162
Recreation supplies/subcontractors	3,000	-	3,000	2,463	537
Telephone	4,200	209	4,409	4,409	-
Electricity	16,000	-	16,000	15,810	190
Heating fuel	5,600	2,090	7,690	7,690	-
Water	3,000	-	3,000	2,137	863
Maintenance	17,000	-	17,000	12,641	4,359
Gasoline, fuel and fluids	5,000	-	5,000	1,769	3,231
Vehicle maintenance	2,000	-	2,000	351	1,649
Transportation	250	-	250	12	238
Municipal agent	10	-	10	-	10
Meal on wheels	13,000	-	13,000	12,092	908
Total senior citizens	313,083	(1)	313,082	297,634	15,448
Contributions					
TVCCA	3,746	-	3,746	3,746	-
Slater Library	99,000	-	99,000	99,000	-
Safe futures	1,500	-	1,500	1,500	-
Local veterans council	2,000	-	2,000	2,000	-
Eastern CT conservation district	1,000	-	1,000	-	1,000
Snowflake Festival	700	-	700	619	81
LL baseball	2,000	-	2,000	1,657	343
Youth soccer	2,000	-	2,000	2,000	-

(Continued)

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Contributions (Continued)					
The Last Green Valley	$ 500	$ -	$ 500	$ 500	$ -
New London homeless hospitality center	250	-	250	-	250
Sexual assault crisis center	750	-	750	750	-
UCFS	5,000	-	5,000	5,000	-
Total contributions	118,446	-	118,446	116,772	1,674
Health department					
Contractual temporary and occasional	85,210	-	85,210	85,210	-
Total human services	516,739	(1)	516,738	499,616	17,122
Civic and cultural					
Parks and recreation					
Recreation director	55,290	-	55,290	55,290	-
Regular part-time staff	159,655	(2,548)	157,107	155,617	1,490
Assistant director	41,180	12	41,192	41,192	-
Overtime payroll	100	-	100	100	-
Longevity	675	-	675	675	-
Health insurance	52,624	-	52,624	52,569	55
FICA	19,076	-	19,076	18,648	428
Pension	16,221	-	16,221	16,148	73
Travel	750	-	750	466	284
Meetings and dues	385	-	385	272	113
Education and training	260	179	439	439	-
Printing and publications	200	-	200	200	-
Office supplies/central purchases	400	-	400	99	301
Postage	50	-	50	31	19
Other purchased supplies	17,250	-	17,250	17,205	45
Recreation supplies/subcontractors	35,947	-	35,947	35,601	346
Field trip expenses	11,650	(700)	10,950	6,928	4,022
Telephone	5,300	-	5,300	4,429	871
Electricity	8,000	914	8,914	8,914	-
Heating fuel	3,750	-	3,750	2,699	1,051
Water	1,400	-	1,400	1,231	169
Building repairs	1,500	134	1,634	1,634	-
Maintenance/custodial supplies	14,000	-	14,000	13,516	484
Technology maintenance	4,720	866	5,586	5,586	-
Park improvements	300	-	300	90	210
Program development	20,340	1,143	21,483	21,483	-
Total civic and cultural	471,023	-	471,023	461,062	9,961
Development and planning					
Regular full-time payroll - town planner	96,715	4	96,719	96,719	-
Secretary	24,925	(4)	24,921	22,661	2,260
Overtime payroll	3,000	-	3,000	2,589	411
Longevity	475	-	475	475	-
Health insurance	12,767	-	12,767	12,215	552
FICA	10,525	-	10,525	10,310	215
Pension	16,211	-	16,211	16,146	65
Professional services - contractual	28,250	-	28,250	5,269	22,981
Hearing officer - contractual	1	-	1	-	1
Travel	300	-	300	182	118

(Continued)

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Required Supplementary Information

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

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance With Final Budget
Development and planning (continued)					
Planner - meetings and dues	$ 1	$ -	$ 1	$ -	$ 1
Planning and zoning - meetings and dues	200	-	200	165	35
ZBA - meetings and dues	1	-	1	-	1
CC - meetings and dues	150	-	150	-	150
Economic development commission	3,000	-	3,000	2,434	566
Education and training	1	-	1	-	1
Planner - advertising	1	-	1	-	1
Planning and zoning - advertising	2,000	-	2,000	1,404	596
ZBA - advertising	4,000	-	4,000	3,315	685
Wetlands/APA - advertising	1,500	-	1,500	1,189	311
Postage	1,000	-	1,000	815	185
Service contracts/leases	3,200	-	3,200	2,496	704
State of Connecticut - MS4 program	30,000	-	30,000	2,745	27,255
Total development and planning	238,223	-	238,223	181,129	57,094
Sundry					
Exchanges	80,000	(80,000)	-	-	-
Retiree life insurance	600	-	600	414	186
MERF - administrative assessor	8,970	-	8,970	8,970	-
Unemployment compensation	1,000	-	1,000	-	1,000
Total sundry	90,570	(80,000)	10,570	9,384	1,186
Education					
Board of education	31,842,424	-	31,842,424	31,582,561	259,863
Debt service					
School construction bond principal	1,250,000	-	1,250,000	1,250,000	-
School construction bond interest	269,700	-	269,700	269,695	5
Capital lease principal payments	158,483	-	158,483	158,483	-
Capital lease interest payments	11,388	-	11,388	11,388	-
Senior center bond principal payments	270,000	-	270,000	270,000	-
Senior center bond interest payments	169,320	-	169,320	169,320	-
Gas line principal payments	45,000	-	45,000	45,000	-
Gas line bond interest payments	28,580	-	28,580	28,580	-
Multi-purpose field principal payments	340,000	-	340,000	340,000	-
Multi-purpose field interest	63,668	-	63,668	63,668	-
Community multipurpose field	73,000	(73,000)	-	-	-
Total debt service	2,679,139	(73,000)	2,606,139	2,606,134	5
Total expenditures	40,555,700	(73,000)	40,482,700	39,919,657	563,043
Other financing uses					
Transfers out	1,752,078	73,000	1,825,078	1,825,078	-
Total expenditures and other financing uses	$ 42,307,778	$ -	$ 42,307,778	$ 41,744,735	$ 563,043

(Concluded)

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Notes to Required Supplementary Information

Budgets and Budgetary Accounting
For the Year Ended June 30, 2025

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

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

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

1. The Town does not budget for as revenue or expenditures payments made for the State Teachers' pension and OPEB by the State of Connecticut on the Town's behalf.
2. Certain funds that are required to be reported as part of the general fund under the requirement of GASB No. 54.
3. The Town uses the budgetary basis of accounting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in the budgetary statements included as required supplementary information.
4. Certain grants are net with expenditures on the budgetary basis.

Reconciliation to Exhibit D	Revenues	Expenditures
Budgetary Basis - RSI-1	$ 42,599,243	$ 39,919,657
Current year encumbrances charged to budgetary expenditures	-	(37,336)
Prior year encumbrances liquidated in the current year	-	154,452
Other funds	20,000	20,412
Other grants	1,217,367	1,217,367
State Teachers' pension on behalf amount	4,574,498	4,574,498
State Teachers' OPEB on behalf amount	64,047	64,047
GAAP Basis - Exhibit D	$ 48,475,155	$ 45,913,097

The Boards of Selectmen and Education submit requests for appropriation(s) to the Board of Finance. The budget is prepared by fund, function and activity, and includes all information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The Board of Finance holds a public hearing, at which itemized estimates of the expenditures of the Town for the next fiscal year are presented. At this time, individuals are able to recommend any appropriations they desire to the Board of Finance to consider. The Board of Finance then considers the estimates, and any other matters brought to their attention at a public meeting held subsequent to the public hearing and prior to the annual meeting. The Board of Finance prepares the proposed budget.

(Continued)

Town of Griswold, Connecticut

Notes to Required Supplementary Information

Budgets and Budgetary Accounting
For the Year Ended June 30, 2025

The Board of Finance's estimated and recommended budget reports are submitted at the Annual Town Meeting. The Annual Town Meeting takes action on this budget. After the Annual Town Meeting, a referendum is held and, if passed, the Board of Finance meets to levy a tax on the grand list that will be sufficient to cover, together with other revenue, the amounts appropriated.

The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level. The governing body may amend the annual budget subject to the requirements of the Connecticut General Statutes. The Board of Finance may transfer unexpended balances between departments. The Board of Finance may make a one-time additional appropriation up to $20,000 to any appropriations. A Town meeting must be called to make appropriations over $20,000 and any additional appropriation over $50,000 requires a referendum.

The Board of Education is authorized under state law to make any transfers required within their budget at their discretion. Any additional appropriations must have Board of Education and Board of Finance approval and, if over one-half of one percent of the annual budget, Town Meeting approval.

The Town had no additional appropriations during the year.

(Concluded)

Town of Griswold, Connecticut

Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Schedule of Proportionate Share of the Collective Net Pension Liability										
Town's proportion of the collective net pension liability	2.318449%	2.453817%	2.477202%	2.332907%	2.224943%	2.477212%	2.349087%	2.219902%	2.219902%	2.080374%
Town's proportionate share of the collective net pension liability	$ 9,720,821	$ 11,195,577	$ 11,137,594	$ 5,521,443	$ 8,737,397	$ 9,142,925	$ 8,984,290	$ 3,669,518	$ 4,357,166	$ 2,848,256
Town's covered payroll	$ 7,251,513	$ 7,406,036	$ 6,978,075	$ 6,317,093	$ 5,698,107	$ 6,368,215	$ 6,612,233	$ 5,284,400	$ 5,284,400	$ 4,616,471
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	134.05%	151.17%	159.61%	87.40%	153.34%	143.57%	135.87%	69.44%	82.45%	61.70%
Total plan fiduciary net position as a percentage of the collective total pension liability	72.85%	69.54%	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	90.52%
Schedule of Contributions										
Contractually required contribution	$1,085,945	$ 1,272,952	$ 1,208,561	$ 989,372	$ 788,716	$ 775,192	$ 705,703	$ 667,934	$ 601,365	$ 610,674
Contributions in relation to the contractually required contribution	1,085,945	1,272,952	1,208,561	989,372	788,716	775,192	705,703	667,934	601,365	610,674
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's covered payroll	$ 6,498,773	$ 7,405,189	$ 6,977,835	$ 6,317,829	$ 5,698,815	$ 6,369,696	$ 6,011,099	$ 5,689,387	$ 5,284,402	$ 5,366,204
Contributions as a percentage of covered payroll	16.71%	17.19%	17.32%	15.66%	13.84%	12.17%	11.74%	11.74%	11.38%	11.38%

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Notes to Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed
Remaining amortization period	23.4-23.5 years	18 years	18 years	19 years	19 years	21 years	21 years	23 years	23 years	25 years
Asset valuation method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.25%	3.25%	3.25%
Salary increases	3.50%-9.50%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation
Cost-of-living adjustments	After January 1, 2002, 2.55% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards
Social security wage base	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Investment rate of return (net)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	8.00%	8.00%	8.00%
Mortality rate	The Pub-2010 Mortality Tables for health retiree, disabled retiree, contingent annuitant and active employee set-forward one year (except active employees) and projected generationally with scale MP-2021.	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries

Town of Griswold, Connecticut

Required Supplementary Information

Connecticut State Teachers' Retirement System
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Schedule of Proportionate Share of the Collective Net Pension Liability										
Town's proportion of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Connecticut's proportionate share of the collective net pension liability associated with the Town	46,409,475	49,068,427	52,774,144	44,073,822	55,648,169	52,596,737	40,555,140	41,219,341	43,486,721	34,430,103
Total	$46,409,475	$49,068,427	$52,774,144	$44,073,822	$55,648,169	$52,596,737	$40,555,140	$41,219,341	$43,486,721	$34,430,103
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the collective total pension liability	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%
Schedule of Contributions										
Contractually required contribution (1)	-	-	-	-	-	-	-	-	-	-
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Notes to Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	Restoration of 25% wear down of benefits of Plan N to vested members as of June 30, 2019	None	None	None	None	None	Beginning January 1, 2018, member contributions increased from 6.00% to 7.00% of salary	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014	June 30, 2012
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed
Remaining amortization period (equivalent single period)	25.9 years	26.8 years	27.8 years	28.8 years	29.8 years	30 years	30 years	20.4 years	21.4 years	22.4 years
Asset valuation method	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	3.00%	3.00%	3.00%
Salary increases	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation
Cost-of-living adjustments	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date
Investment rate of return (net)	6.90%	6.90%	6.90%	6.90%	6.90%	8.00%	8.00%	8.50%	8.50%	8.50%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA

Town of Griswold, Connecticut

Required Supplementary Information

Other Post-Employment Benefit Plan
Schedule of Changes in Total OPEB Liability and Related Ratios
Last Eight Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018
OPEB liability:								
Service cost	$ 192,068	$ 183,980	$ 206,369	$ 200,385	$ 149,532	$ 144,793	$ 139,904	$ 145,633
Interest	172,119	164,403	99,290	96,472	89,192	87,435	88,440	81,385
Differences between expected and actual experience	(249,967)	-	(547,933)	-	(92,210)	-	(26,524)	-
Changes in assumptions	(258,801)	-	-	-	1,029,238	-	543,404	-
Benefit payments, including refunds of member contributions	(171,683)	(167,605)	(168,247)	(186,806)	(177,673)	(168,493)	(165,114)	(93,928)
Net change in OPEB liability	(316,264)	180,778	(410,521)	110,051	998,079	63,735	580,110	133,090
OPEB liability - July 1	4,060,445	3,879,667	4,290,188	4,180,137	3,182,058	3,118,323	2,538,213	2,405,123
OPEB liability - June 30 *	$ 3,744,181	$ 4,060,445	$ 3,879,667	$ 4,290,188	$ 4,180,137	$ 3,182,058	$ 3,118,323	$ 2,538,213
Covered-employee payroll	$ 21,743,211	$ 19,489,121	$ 18,981,477	$ 20,081,377	$ 19,496,483	$ 18,822,591	$ 18,274,360	$ 18,900,624
OPEB liability as a percentage of covered-employee payroll	17.22%	20.83%	20.44%	21.36%	21.44%	16.91%	17.06%	13.43%

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

* There are no assets that are being accumulated in a trust that meets the criteria in GASB Statement No. 75 to pay benefits.

Town of Griswold, Connecticut

Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018
Schedule of Proportionate Share of the Collective Net OPEB Liability								
Town's proportion of the collective net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net OPEB liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Town	9,520,179	4,597,038	4,621,805	4,801,762	8,299,926	8,202,757	8,107,208	10,609,391
Total	$ 9,520,179	$ 4,597,038	$ 4,621,805	$ 4,801,762	$ 8,299,926	$ 8,202,757	$ 8,107,208	$ 10,609,391
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Town's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the collective total OPEB liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%
Schedule of Contributions								
Contractually required contribution (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

See Notes to Required Supplementary Information.

Town of Griswold, Connecticut

Notes to Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018
Changes of benefit terms	None	Increase in maximum monthly subsidy amount for retiree and dependent from $110/$220 to $220/$440	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016
Actuarial methods and assumptions used to determine contribution rates:								
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percentage, open	Level percentage, open	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, open	Level percentage, open	Level percentage, open
Amortization period	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%
Healthcare inflation rate	Initial 6.75% decreasing to 4.50% (ultimate) by 2031	Initial 6.75% decreasing to 4.50% (ultimate) by 2031	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 7.25% decreasing to 5.00% (ultimate) by 2022	Initial 7.25% decreasing to 5.00% (ultimate) by 2022
Salary increases	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation
Investment rate of return (net)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.25%	4.25%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale

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

Supplemental Schedules

General Fund

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

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

Fund	Function
Bicentennial Celebration Fund	Bicentennial celebration expenditures
Board of Education Vision Fund	Vision insurance expenditures

Town of Griswold, Connecticut

General Fund
Combining Balance Sheet
June 30, 2025

	General Fund	Bicentennial Celebration Fund	Board of Education Vision Fund	Eliminations	Total
Assets					
Cash	$ 543,330	$ -	$ 9,724	$ -	$ 553,054
Restricted cash	53,613	-	-	-	53,613
Investments	11,803,693	-	-	-	11,803,693
Receivables (net):					
Property taxes	1,042,266	-	-	-	1,042,266
Accounts	238,005	-	-	-	238,005
Due from other funds	3,729,999	7,915	-	(7,915)	3,729,999
Other	3,793	-	-	-	3,793
Total assets	$ 17,414,699	$ 7,915	$ 9,724	$ (7,915)	$ 17,424,423
Liabilities					
Accounts payable	$ 638,453	$ -	$ -	$ -	$ 638,453
Accrued payroll and related liabilities	238,703	-	-	-	238,703
Due to other funds	5,786,322	-	-	(7,915)	5,778,407
Performance bonds	53,613	-	-	-	53,613
Total liabilities	6,717,091	-	-	(7,915)	6,709,176
Deferred Inflows of Resources					
Unavailable revenue:					
Property taxes	1,042,266	-	-	-	1,042,266
Fund Balances					
Assigned	587,336	7,915	9,724	-	604,975
Unassigned	9,068,006	-	-	-	9,068,006
Total fund balances	9,655,342	7,915	9,724	-	9,672,981
Total liabilities, deferred inflows of resources and fund balances	$ 17,414,699	$ 7,915	$ 9,724	$ (7,915)	$ 17,424,423

Town of Griswold, Connecticut

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

	General Fund	Bicentennial Celebration Fund	Board of Education Vision Fund	Total
Revenues:				
Property taxes	$ 24,994,635	$ -	$ -	$ 24,994,635
Intergovernmental	17,210,380	-	-	17,210,380
Charges for services	5,586,345	-	-	5,586,345
Income from investments	663,795	-	-	663,795
Other	-	-	20,000	20,000
Total revenues	48,455,155	-	20,000	48,475,155
Expenditures:				
Current:				
General government	2,077,176	-	-	2,077,176
Public safety	581,065	-	-	581,065
Public works	1,931,530	-	-	1,931,530
Human services	499,616	-	-	499,616
Civic and cultural	461,062	-	-	461,062
Development and planning	181,129	-	-	181,129
Sundry	9,384	-	-	9,384
Education	37,545,589	-	20,412	37,566,001
Debt service	2,606,134	-	-	2,606,134
Total expenditures	45,892,685	-	20,412	45,913,097
Excess (deficiency) of revenues over expenditures	2,562,470	-	(412)	2,562,058
Other financing sources (uses):				
Transfers out	(1,825,078)	-	-	(1,825,078)
Net change in fund balances	737,392	-	(412)	736,980
Fund balances - July 1, 2024	8,917,950	7,915	10,136	8,936,001
Fund balances - June 30, 2025	$ 9,655,342	$ 7,915	$ 9,724	$ 9,672,981

Town of Griswold, Connecticut

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

Grand List Year	Uncollected Taxes July 1, 2024	Current Year Levy	Lawful Corrections: Additions	Lawful Corrections: Deductions	Transfers to Suspense	Adjusted Taxes Collectible	Collections: Net Taxes Collected	Collections: Interest and Liens	Collections: Total	Uncollected Taxes June 30, 2025
2009	$ 4,664	$ -	$ -	$ -	$ 701	$ 3,963	$ -	$ -	$ -	$ 3,963
2010	4,664	-	-	-	701	3,963	-	-	-	3,963
2011	3,543	-	-	-	920	2,623	-	-	-	2,623
2012	3,719	-	-	-	966	2,753	-	-	-	2,753
2013	3,726	-	-	-	968	2,758	-	-	-	2,758
2014	4,314	-	-	-	1,504	2,810	-	-	-	2,810
2015	4,775	-	-	94	1,818	2,863	-	-	-	2,863
2016	39,611	-	-	216	14,211	25,184	2,636	1,819	4,455	22,548
2017	32,479	-	-	219	473	31,787	1,884	1,903	3,787	29,903
2018	38,509	-	-	833	222	37,454	2,341	2,348	4,689	35,113
2019	47,643	-	126	879	2,696	44,194	4,344	3,669	8,013	39,850
2020	76,473	-	-	525	332	75,616	15,243	8,529	23,772	60,373
2021	138,812	-	153	28,328	226	110,411	65,187	27,391	92,578	45,224
2022	425,501	-	2,007	29,498	844	397,166	254,813	109,385	364,198	142,353
Total Prior Years	828,433	-	2,286	60,592	26,582	743,545	346,448	155,044	501,492	397,097
2023	-	25,010,388	18,193	121,897	7,318	24,899,366	24,492,664	122,451	24,615,115	406,702
Total	$ 828,433	$ 25,010,388	$ 20,479	$ 182,489	$ 33,900	$ 25,642,911	$ 24,839,112	$ 277,495	$ 25,116,607	803,799
									Interest and liens receivable	387,467
									Allowance for doubtful accounts	(149,000)
									Net taxes receivable	$ 1,042,266

Other Governmental Funds

Special Revenue Funds

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

Fund	Funding Source	Function
Town Aid Road Fund	Grants	Road improvements
Board of Education Miscellaneous Fund	Fees and grants	Education programs
School Cafeteria Fund	Fees and grants	School lunch program
Special Education Grant Fund	Grants	Education programs
Youth Center Fund	Grants and contributions	Youth programs
Building Use/Maintenance Fund	Fees	Maintenance costs
Dog Fund	Fees	Animal control
Sheldon Road Park Fund	Fees and grants	Park maintenance
Records Preservation Fund	Grants and fees	Preservation of records
Plan of Conservation and Development Fund	Fees	Conservation and development plan
Historical Society Tercentenary Fund	Contributions	Tercentenary celebrations
Sewer Authority Fund	Fees	Sewer operations
Griswold Pride Fund	Contributions	Substance abuse prevention
Miscellaneous Donations Fund	Grants and contributions	Various programs
Student Activity Fund	Fees	Student activities
Scholarship Fund	Contributions	Student scholarships

Capital Projects Funds

Capital projects funds are used to account for acquisition and construction of major capital assets other than those financed by proprietary and trust funds.

Fund	Funding Source	Function
Community Multi-Purpose Field Fund	Bonds	Multi-purpose field project
Board of Education Donation Based Capital Projects Fund	Contributions	Education capital projects
Senior Center Expansion Fund	Grants	Senior center building expansion
Capital Nonrecurring Fund	Transfers in, grants and fees	Various capital projects
Open Space Fund	Transfers in	Land preservation

Other Governmental Funds

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used.

Fund	Funding Source	Function
Rixtown Cemetery Fund	Contributions	Cemetery maintenance
Anthony Trust Fund	Contributions	Aid to needy families

Town of Griswold, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2025

	Special Revenue Funds								
	Town Aid Road Fund	Board of Education Miscellaneous Fund	School Cafeteria Fund	Special Education Grant Fund	Youth Center Fund	Building Use/ Maintenance Fund	Dog Fund	Sheldon Road Park Fund	Records Preservation Fund
Assets									
Cash	$ -	$ -	$ -	$ -	$ 100	$ -	$ -	$ -	$ -
Investments	-	-	-	-	-	-	-	-	-
Receivables (net):									
Intergovernmental	-	77,756	-	-	-	-	-	-	-
Accounts	-	2,143	118,438	18,708	-	-	401	-	303
Due from other funds	275	86,244	679,875	52,553	-	2,528	43,561	8,204	19,789
Other	-	-	33,017	-	-	-	-	-	-
Total assets	$ 275	$ 166,143	$ 831,330	$ 71,261	$ 100	$ 2,528	$ 43,962	$ 8,204	$ 20,092
Liabilities									
Accounts payable	$ 275	$ 337	$ 6,270	$ 5,933	$ -	$ -	$ -	$ -	$ -
Accrued payroll and related liabilities	-	-	3,498	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-	-
Unearned revenue	-	10,145	-	7,644	-	-	-	-	-
Total liabilities	275	10,482	9,768	13,577	-	-	-	-	-
Fund Balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	-	821,562	57,684	100	-	43,962	8,204	20,092
Committed	-	155,661	-	-	-	2,528	-	-	-
Total fund balances	-	155,661	821,562	57,684	100	2,528	43,962	8,204	20,092
Total liabilities, and fund balances	$ 275	$ 166,143	$ 831,330	$ 71,261	$ 100	$ 2,528	$ 43,962	$ 8,204	$ 20,092

(Continued)

Town of Griswold, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2025

	Special Revenue Funds								Capital Projects Funds
	Plan of Conservation and Development Fund	Historical Society Tercentenary Fund	Sewer Authority Fund	Griswold Pride Fund	Miscellaneous Donations Fund	Student Activity Fund	Scholarship Fund	Total Special Revenue Funds	Community Multi-Purpose Field Fund
Assets									
Cash	$ -	$ -	$ 29,445	$ -	$ -	$ 206,001	$ 487,591	$ 723,137	$ -
Investments	-	287	13,448	-	-	-	-	13,735	-
Receivables:									
Property taxes	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	77,756	-
Accounts	-	-	1,450	-	3	-	-	141,446	-
Due from other funds	7,840	-	-	84,276	28,077	30,708	-	1,043,930	8,682
Other	-	-	-	-	-	-	-	33,017	-
Total assets	$ 7,840	$ 287	$ 44,343	$ 84,276	$ 28,080	$ 236,709	$ 487,591	$ 2,033,021	$ 8,682
Liabilities									
Retainage payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued payroll and related liabilities	-	-	-	-	-	-	-	3,498	-
Due to other funds	-	-	4,995	-	-	31,664	30,708	67,367	-
Unearned revenue	7,840	-	1,584	-	-	-	-	27,213	-
Total liabilities	7,840	-	6,692	12,956	317	31,664	30,708	124,279	-
Fund Balances									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	-	287	37,651	71,320	27,763	-	456,883	1,545,508	-
Committed	-	-	-	-	-	205,045	-	363,234	8,682
Total fund balances	-	287	37,651	71,320	27,763	205,045	456,883	1,908,742	8,682
Total liabilities, and fund balances	$ 7,840	$ 287	$ 44,343	$ 84,276	$ 28,080	$ 236,709	$ 487,591	$ 2,033,021	$ 8,682

(Continued)

Town of Griswold, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2025

						Permanent Fund			
	BOE Donation Based Capital Projects Fund	Senior Center Expansion Fund	Capital Nonrecurring Fund	Open Space Fund	Total Capital Projects Funds	Rixtown Cemetery Fund	Anthony Trust Fund	Total Permanent Funds	Total Other Governmental Funds
Assets									
Cash	$ -	$ -	$ -	$ -	$ -	$ 8,249	$ 4,114	$ 12,363	$ 735,500
Investments	-	-	-	-	-	-	18,000	18,000	31,735
Receivables:									
Intergovernmental	-	-	-	-	-	-	-	-	77,756
Accounts	-	-	303	-	303	-	-	-	141,749
Due from other funds	4,558	730,552	846,913	52,586	1,643,291	3,372	337	3,709	2,690,930
Other	-	-	-	-	-	-	-	-	33,017
Total assets	$ 4,558	$ 730,552	$ 847,216	$ 52,586	$ 1,643,594	$ 11,621	$ 22,451	$ 34,072	$ 3,710,687
Liabilities									
Accounts payable	$ -	$ -	$ 20,527	$ -	$ 20,527	$ -	$ -	$ -	$ 46,728
Accrued payroll and related liabilities	-	-	-	-	-	-	-	-	3,498
Due to other funds	-	-	-	-	-	-	-	-	67,367
Unearned revenue	-	-	-	-	-	-	-	-	27,213
Total liabilities	-	-	20,527	-	20,527	-	-	-	144,806
Fund Balances									
Nonspendable	-	-	-	-	-	-	18,000	18,000	18,000
Restricted	4,558	730,552	-	-	735,110	11,621	4,451	16,072	2,296,690
Committed	-	-	826,689	52,586	887,957	-	-	-	1,251,191
Total fund balances	4,558	730,552	826,689	52,586	1,623,067	11,621	22,451	34,072	3,565,881
Total liabilities, and fund balances	$ 4,558	$ 730,552	$ 847,216	$ 52,586	$ 1,643,594	$ 11,621	$ 22,451	$ 34,072	$ 3,710,687

(Concluded)

Town of Griswold, Connecticut

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

	Special Revenue Funds								
	Town Aid Road Fund	Board of Education Miscellaneous Fund	School Cafeteria Fund	Special Education Grant Fund	Youth Center Fund	Building Use/ Maintenance Fund	Dog Fund	Sheldon Road Park Fund	Records Preservation Fund
Revenues:									
Intergovernmental	$ 262,976	$ 377,400	$ 853,201	$ 1,629,317	$ 24,469	$ -	$ -	$ -	$ 5,500
Charges for services	-	346,869	446,897	-	-	480	7,603	-	4,511
Income from investments	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-
Total revenues	262,976	724,269	1,300,098	1,629,317	24,469	480	7,603	-	10,011
Expenditures:									
Current:									
General government	-	-	-	-	24,469	-	6,353	-	6,615
Public works	333,000	-	-	-	-	43	-	-	-
Human services	-	-	-	-	-	-	-	-	-
Civic and cultural	-	-	-	-	-	-	-	-	-
Education	-	678,615	1,546,525	1,602,331	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	333,000	678,615	1,546,525	1,602,331	24,469	43	6,353	-	6,615
Excess (deficiency) of revenues over expenditures	(70,024)	45,654	(246,427)	26,986	-	437	1,250	-	3,396
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Net change in fund balances	(70,024)	45,654	(246,427)	26,986	-	437	1,250	-	3,396
Fund balances - July 1, 2024	70,024	110,007	1,067,989	30,698	100	2,091	42,712	8,204	16,696
Fund balances - June 30, 2025	$ -	$ 155,661	$ 821,562	$ 57,684	$ 100	$ 2,528	$ 43,962	$ 8,204	$ 20,092

(Continued)

Town of Griswold, Connecticut

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

	Special Revenue Funds								Capital Projects Funds
	Plan of Conservation and Development Fund	Historical Society Tercentenary Fund	Sewer Authority Fund	Griswold Pride Fund	Miscellaneous Donations Fund	Student Activity Fund	Scholarship Fund	Total Special Revenue Funds	Community Multi-Purpose Field Fund
Revenues:									
Intergovernmental	$ -	$ -	$ -	$ -	$ 8,209	$ -	$ -	$ 3,161,072	$ -
Charges for services	-	-	7,312	-	-	304,655	-	1,118,327	-
Income from investments	-	1	584	-	-	-	326	911	-
Contributions	-	-	-	35,210	31,358	-	26,350	92,918	-
Total revenues	-	1	7,896	35,210	39,567	304,655	26,676	4,373,228	-
Expenditures:									
Current:									
General government	-	-	-	-	-	-	-	37,437	-
Public works	-	-	4,976	-	-	-	-	338,019	-
Human services	-	-	-	43,795	-	-	-	43,795	-
Civic and cultural	-	-	-	-	34,723	-	-	34,723	-
Education	-	-	-	-	-	303,949	165,869	4,297,289	-
Debt service	-	-	-	-	-	-	-	-	80,000
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	4,976	43,795	34,723	303,949	165,869	4,751,263	80,000
Excess (deficiency) of revenues over expenditures	-	1	2,920	(8,585)	4,844	706	(139,193)	(378,035)	(80,000)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	1	2,920	(8,585)	4,844	706	(139,193)	(378,035)	(80,000)
Fund balances - July 1, 2024	-	286	34,731	79,905	22,919	204,339	596,076	2,286,777	88,682
Fund balances - June 30, 2025	$ -	$ 287	$ 37,651	$ 71,320	$ 27,763	$ 205,045	$ 456,883	$ 1,908,742	$ 8,682

(Continued)

Town of Griswold, Connecticut

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

	Capital Projects					Permanent Funds			
	BOE Donation Based Capital Projects Fund	Senior Center Expansion Fund	Capital Nonrecurring Fund	Open Space Fund	Total Capital Projects Funds	Rixtown Cemetery Fund	Anthony Trust Fund	Total Permanent Funds	Total Other Governmental Funds
Revenues:									
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,161,072
Charges for services	-	-	42,887	-	42,887	-	-	-	1,161,214
Income from investments	-	-	-	-	-	4	632	636	1,547
Contributions	-	-	-	-	-	-	-	-	92,918
Total revenues	-	-	42,887	-	42,887	4	632	636	4,416,751
Expenditures:									
Current:									
General government	-	-	15,498	-	15,498	-	-	-	52,935
Public works	-	-	-	-	-	-	-	-	338,019
Human services	-	20,965	-	-	20,965	-	-	-	64,760
Civic and cultural	-	-	-	-	-	-	-	-	34,723
Education	-	-	-	-	-	-	-	-	4,297,289
Debt service	-	-	-	-	80,000	-	-	-	80,000
Capital outlay	-	-	291,923	-	291,923	-	-	-	291,923
Total expenditures	-	20,965	307,421	-	408,386	-	-	-	5,159,649
Excess (deficiency) of revenues over expenditures	-	(20,965)	(264,534)	-	(365,499)	4	632	636	(742,898)
Other financing sources (uses):									
Transfers in	-	-	573,078	-	573,078	-	-	-	573,078
Net change in fund balances	-	(20,965)	308,544	-	207,579	4	632	636	(169,820)
Fund balances - July 1, 2024	4,558	751,517	518,145	52,586	1,415,488	11,617	21,819	33,436	3,735,701
Fund balances - June 30, 2025	$ 4,558	$ 730,552	$ 826,689	$ 52,586	$ 1,623,067	$ 11,621	$ 22,451	$ 34,072	$ 3,565,881

(Concluded)

Trend Information

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

Table	Description
Financial Trends (Tables 1-2)	These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time
Revenue Capacity (Tables 3-5)	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax
Debt Capacity (Tables 6-7)	These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future

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

Town of Griswold, Connecticut

Net Position by Component
Last Ten Years
(Unaudited)

	June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net investment in capital assets	$ 98,286,151	$ 92,607,823	$ 94,705,262	$ 89,564,553	$ 89,658,409	$ 90,803,949	$ 88,256,130	$ 88,256,130	$ 89,531,558	$ 88,519,928
Restricted	2,314,690	2,440,124	2,519,907	2,292,154	920,082	431,019	278,826	278,826	693,389	432,735
Unrestricted	(5,640,892)	44,408	(3,895,715)	326,073	922,398	206,636	553,585	1,081,392	2,313,253	2,609,180
Total net position	$ 94,959,949	$ 95,092,355	$ 93,329,454	$ 92,182,780	$ 91,500,889	$ 91,441,604	$ 89,088,541	$ 89,616,348	$ 92,538,200	$ 91,561,843

Source: Current and prior financial statements.

Town of Griswold, Connecticut

Changes in Net Position
Last Ten Years
(Unaudited)

	For the Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
General government	$ 2,295,343	$ 1,851,526	$ 2,226,562	$ 1,916,452	$ 2,243,683	$ 2,214,189	$ 2,253,898	$ 2,197,093	$ 2,054,008	$ 2,814,783
Public safety	792,933	750,150	704,767	682,760	645,101	634,212	561,831	599,697	541,286	549,108
Public works	2,891,238	3,113,307	2,519,161	3,344,327	2,465,546	2,016,475	2,360,205	2,073,267	1,946,696	2,006,124
Human services	773,213	1,376,972	589,045	451,110	422,254	384,280	412,495	407,444	372,287	365,537
Civic and cultural	481,873	445,661	414,969	409,350	222,366	279,200	328,730	335,222	302,093	283,961
Development and planning	181,129	190,284	186,378	142,554	147,311	156,623	154,599	176,864	215,522	204,094
Education	44,297,471	43,226,947	43,286,924	38,321,232	43,566,556	39,057,547	36,620,974	37,437,834	36,032,476	33,531,106
Interest	442,959	475,823	509,469	632,679	518,006	486,050	534,755	416,409	581,457	527,802
Total expenses	52,156,159	51,430,670	50,437,275	45,900,464	50,230,823	45,228,576	43,227,487	43,643,830	42,045,825	40,282,515
Program revenues:										
Charges for services:										
General government	631,326	778,649	402,441	463,074	446,176	342,005	288,703	274,546	185,077	174,067
Public works	653,138	579,139	684,856	742,560	543,098	949,656	426,649	292,560	280,649	298,485
Human services	10,058	-	-	-	-	-	-	-	-	-
Civic and cultural	211,635	180,386	146,845	182,697	94,891	70,699	190,945	156,852	110,674	78,833
Development and planning	-	12,327	22,093	7,185	7,026	9,596	7,324	166,066	146,430	130,469
Education	5,241,402	4,451,191	3,564,358	3,021,646	3,382,700	2,612,214	2,403,677	2,323,003	2,402,835	2,077,764
Operating grants and contributions	19,922,185	21,834,120	22,692,905	19,325,650	23,131,323	19,288,235	18,131,346	18,205,032	18,981,996	17,462,926
Capital grants and contributions	2,459,853	985,849	36,154	76,907	86,250	2,207,317	1,242,814	39,254	20,221	5,692,585
Total program revenues	29,129,597	28,821,661	27,549,652	23,819,719	27,691,464	25,479,722	22,691,458	21,457,313	22,127,882	25,915,129
Net expenses	(23,026,562)	(22,609,009)	(22,887,623)	(22,080,745)	(22,539,359)	(19,748,854)	(20,536,029)	(22,186,517)	(19,917,943)	(14,367,386)
General revenues:										
Property taxes	25,055,506	23,311,580	23,236,278	22,536,300	21,752,020	21,328,412	20,230,007	20,000,286	19,464,666	19,076,198
Grants and contributions not restricted to specific programs	112,764	419,478	378,071	191,164	15,330	115,893	128,590	160,448	-	-
Income from investments	665,342	620,232	408,557	33,828	34,181	135,495	146,073	55,392	35,161	59,796
Other	20,000	7,283	14,371	1,334	153,363	24,138	1,479	-	115,805	60,574
Total general revenues	25,853,612	24,358,573	24,037,277	22,762,626	21,954,894	21,603,938	20,506,149	20,216,126	19,615,632	19,196,568
Change in net position	$ 2,827,050	$ 1,749,564	$ 1,149,654	$ 681,881	$ (584,465)	$ 1,855,084	$ (29,880)	$ (1,970,391)	$ (302,311)	$ 4,829,182

Source: Current and prior financial statements.

Town of Griswold, Connecticut

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

Year Ended June 30	Real Property	Personal Property	Motor Vehicle	Total Gross Taxable Assessed Value	Less Exemptions	Total Net Taxable Assessed Value	Total Direct Tax Rate
2025	$ 776,310,943	$ 41,611,570	$ 110,930,170	$ 928,852,683	$ 354,838	$ 928,497,845	26.54
2024	775,937,848	54,424,190	119,260,186	949,622,224	14,793,526	934,828,698	25.07
2023	859,929,671	59,624,400	111,801,372	1,031,355,443	110,864,989	920,490,454	25.07
2022	640,426,462	46,538,526	87,583,725	774,548,713	12,126,202	762,422,511	28.94
2021	629,612,770	37,052,190	85,145,165	751,810,125	15,263,056	736,547,069	29.10
2020	625,595,223	32,032,949	80,350,053	737,978,225	12,390,074	725,588,151	28.60
2019	617,771,300	22,465,968	75,462,924	715,700,192	14,776,257	700,923,935	27.95
2018	621,059,276	27,187,960	78,325,254	726,572,490	14,890,540	711,681,950	27.61
2017	618,896,982	22,145,953	75,416,620	716,459,555	8,792,637	707,666,918	27.06
2016	617,963,222	19,651,889	75,057,413	712,672,524	7,189,309	705,483,215	26.57

Source: Town Tax Assessor.

Notes:
The above information presents the information for each period for which it was levied. A tax levy provides taxes remitted in the following year.

Town of Griswold, Connecticut

Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

	2025			2016		
Name	Assessed Value	Rank	Percentage Net Taxable Grand List	Assessed Value	Rank	Percentage Net Taxable Grand List
JSIP Pleasant View LLC	$ 10,490,760	1	1.13%	N/A	N/A	N/A
OSJ of Griswold LLC	3,856,370	2	0.42%	$ 3,235,050	1	0.46%
OT owner LLC	3,679,760	3	0.40%	N/A	N/A	N/A
TMC Keywest LLC	2,260,440	4	0.24%	N/A	N/A	N/A
Stevens Glenn E TR	2,168,250	5	0.23%	N/A	N/A	N/A
PA Residential LLC	2,153,270	6	0.23%	1,906,870	4	0.27%
SROA 1065 Voluntown CT LLC	2,150,400	7	0.23%	N/A	N/A	N/A
ChampionX 2017 LLC	2,127,930	8	0.23%	N/A	N/A	N/A
Green Sea LLC	1,833,040	9	0.20%	1,874,580	5	N/A
Folly Brook Property	1,591,940	10	0.17%	N/A	N/A	N/A
395 Associates LLC	N/A	N/A	N/A	1,964,970	2	0.28%
Stevens Andrew E. Trust	N/A	N/A	N/A	1,916,810	3	0.27%
Camputaro Pasquale	N/A	N/A	N/A	1,838,830	6	0.26%
Storage Pros Griswold LLC	N/A	N/A	N/A	1,718,080	7	0.24%
Jewett City Savings Bank	N/A	N/A	N/A	1,673,840	8	0.24%
GC of Jewett City LLC	N/A	N/A	N/A	1,584,660	9	0.22%
Jewett City LLC	N/A	N/A	N/A	1,569,960	10	0.22%
Totals	$ 32,312,160		3.48%	$ 19,283,650		2.46%
Based on October 1, 2023 and 2014 net taxable grand list of:			$ 928,497,845			$ 705,483,215

Source: Town Tax Assessor.

Town of Griswold, Connecticut

Property Tax Rates, Levies and Collections
Last Ten Years
(Unaudited)

Year Ended June 30		(1) Tax Rate in Mills	Grand List of October 1	Total Adjusted Tax Levy	Net Current Tax Collections	Percent of Current Levy Collected	Total Collections to Date: Collections in Subsequent Years	Total Collections to Date: Total Collections	Total Collections to Date: Percentage of Levy Collected	Current Delinquent Balance
2025		26.54	2023	$ 24,899,366	$ 24,492,664	98.37%	$ -	$ 24,492,664	98.37%	$ 406,702
2024		25.07	2022	23,737,841	22,948,937	96.68%	646,551	23,595,488	99.40%	142,353
2023	(2)	25.07	2021	23,028,332	22,437,904	97.44%	545,204	22,983,108	99.80%	45,224
2022		28.94	2020	22,366,458	21,889,664	97.87%	416,421	22,306,085	99.73%	60,373
2021		29.10	2019	24,685,185	21,249,838	86.08%	3,395,497	24,645,335	99.84%	39,850
2020		28.60	2018	20,997,804	20,592,092	98.07%	370,599	20,962,691	99.83%	35,113
2019		27.95	2017	20,211,749	19,830,024	98.11%	351,822	20,181,846	99.85%	29,903
2018	(2)	27.61	2016	19,818,937	19,418,711	97.98%	377,678	19,796,389	99.89%	22,548
2017		27.06	2015	19,359,939	18,965,581	97.96%	391,495	19,357,076	99.99%	2,863
2016		26.57	2014	18,841,208	18,375,270	97.53%	463,128	18,838,398	99.99%	2,810

Source: Town Tax Collector

Notes:

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

Town of Griswold, Connecticut

Ratios of Outstanding Debt by Type
Last Ten Years
(Unaudited)

Year Ended June 30	General Obligation Bonds and Notes	Percentage of Actual Taxable Value of Property (1)	Per Capita	Leases and Notes Payable	Total Direct Debt	Direct Debt Per Capita	Percent of Equalized Net Grand List
2025	$ 16,310,000	1.76%	$ 1,420	$ 630,294	$ 16,940,294	$ 1,475	0.95%
2024	18,215,000	1.95%	1,524	929,023	19,144,023	1,622	1.14%
2023	16,320,000	1.77%	1,418	1,173,469	17,493,469	1,520	1.35%
2022	17,750,000	2.33%	1,542	935,474	18,685,474	1,624	1.35%
2021	19,885,000	2.70%	1,744	-	19,885,000	1,744	1.76%
2020	20,930,000	2.88%	1,806	143,667	21,073,667	1,818	1.91%
2019	12,780,000	1.82%	1,103	283,754	13,063,754	1,127	1.80%
2018	13,745,000	1.93%	1,176	421,428	14,166,428	1,209	1.38%
2017	14,670,000	2.07%	1,252	553,467	15,223,467	1,287	1.56%
2016	17,125,000	2.43%	1,448	190,200	17,315,200	1,453	1.78%

Source: Current and prior financial statements.

Notes:

(1) Actual Taxable Value data can be found in Table 3.

Town of Griswold, Connecticut

Schedule of Debt Limitation
Connecticut General Statutes, Section 7-374 (b)
For the Year Ended June 30, 2025
(Unaudited)

Tax base:	
Total tax collections (including interest and lien fees) for prior year	
Town	$ 23,527,972
Borough of Jewett City	495,627
Base for establishing debt limit	$ 24,023,599

Debt limitation:	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
2 1/4 times base	$ 54,053,098	$ -	$ -	$ -	$ -
4 1/2 times base	-	108,106,196	-	-	-
3 3/4 times base	-	-	90,088,496	-	-
3 1/4 times base	-	-	-	78,076,697	-
3 times base	-	-	-	-	72,070,797
Total debt limitation	54,053,098	108,106,196	90,088,496	78,076,697	72,070,797
Indebtedness:					
Bonds payable	10,250,000	6,060,000	-	-	-
Debt limitation in excess of outstanding debt	$ 43,803,098	$ 102,046,196	$ 90,088,496	$ 78,076,697	$ 72,070,797

The total net indebtedness above amounts to:	$ 16,310,000
In no event shall total indebtedness exceed seven times the base for debt limitation computation:	$ 168,165,193

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

Source: Current and prior year financial statements.