TOWN OF SEYMOUR, CONNECTICUT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year July 1, 2024 – June 30, 2025

TOWN OF SEYMOUR, CONNECTICUT

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

FOR

THE FISCAL YEAR ENDED
JUNE 30, 2025

Prepared By:

THE FINANCE DEPARTMENT

JASON VIEIRA, DIRECTOR OF FINANCE

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Introductory Section

January 21, 2026

Honorable Annmarie Drugonis, First Selectwoman
Members of the Board of Selectpersons
Members of the Board of Finance
Citizens of the Town of Seymour, Connecticut

Connecticut State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the annual comprehensive financial report of the Town of Seymour, Connecticut for the fiscal year ended June 30, 2025.

This report consists of management's representations concerning the finances of the Town of Seymour. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Accavallo & Company, LLC, a firm of certified public accountants, has audited the Town's financial statements for the year ended June 30, 2025. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended June 30, 2025 are presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town was part of a broader Federal and State mandated "Single Audit" designed to meet the special needs of Federal and State grant agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal and State grant awards. These reports are available in the Town's separately issued Single Audit Reports.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditors.

Town Profile

The Town of Seymour was incorporated in 1850, named after Thomas H. Seymour, then Governor of the State of Connecticut. The Town covers an area of 14.7 square miles with commercial and industrial areas along the Naugatuck River. Seymour is served directly by Connecticut Route 8, a major four-lane, limited-access highway which begins in Bridgeport at the Connecticut Turnpike (I-95) and runs north to Winsted, intersecting with I-84 in Waterbury.

The location of Seymour at the junction of Routes 8, 67, 115 and 313 provides ready access to the regional interstate highway system as well as Connecticut's major employment centers. Conrail provides freight rail service to and through the Town, and the expanded Metro North Commuter Rail Service provides frequent passenger trains to Bridgeport, Stamford and New York City. Regularly scheduled commercial air service, both passenger and freight, is available from Hartford's Bradley International Airport and the New York airports. These facilities are served through airport limousines, air freight, and trucking from Seymour.

The Town is contiguous to Fairfield County and within 20 minutes driving time of New Haven, Waterbury and Bridgeport, three of Connecticut's five largest cities.

The Town of Seymour provides a full range of services as described below:

Police: The Town of Seymour is served by a full-time police force of 41 officers, augmented by a part time force of four officers. There are two full-time civilians and five part-time civilians providing ancillary services for the department. The Board of Police Commissioners oversees the department and is responsible for establishing policies and procedures. The department has 20 vehicles used by patrol, detectives, and administration. The department has a community officer and a youth officer who works with all of the Seymour schools. In addition, a school resource officer reserves Seymour's High School and Middle School through funding provided by a federal grant. The department provides complete investigative, public safety, and traffic control services.

Fire: The Seymour Fire Department provides fire and rescue protection for residents through a department consisting of two companies with a membership of approximately 150 volunteers. Citizens Engine Company No. 2 and Great Hill Hose Company provide fire protection using 12 pieces of apparatus and four chiefs' vehicles. Each company holds training drills to meet OSHA and NFPA standards and guidelines. Fire prevention, inspection and investigation are provided by the Seymour Fire Marshal's Office, which includes a full-time fire marshal. The department is managed by a fire chief and three assistant chiefs. The fire chiefs report to the Board of Fire Commissioners, whose members are appointed by the Board of Selectpersons.

Ambulance: Seymour Ambulance Association Inc. Seymour's non-profit ambulance association, provides basic and intermediate level emergency ambulance service and advanced life support for the Town. The association works in conjunction with Valley Emergency Medical Services, Inc., a regional paramedic intercept service. Both groups are partially subsidized by Town funds and bill insurance carriers for services. Seymour Ambulance is a member of Valley Council of Health and Human Service Organizations and Connecticut Safe Kids. Seymour Ambulance offers a school-based CASE (CPR and Rescue First Aid Education Training) Program which includes injury prevention programs for children, industrial based emergency medicine and OSHA training programs and EMT training for Naugatuck Valley Community Technical College. It is the mission of Seymour Ambulance to provide and maintain an emergency medical services system which will protect, educate, and serve the residents of the town of Seymour as well as surrounding communities in a consistent and professional manner without profit and subject to all laws and regulations.

Public Works: The Public Works Department is responsible for the maintenance, repair and construction of Town roads and drainage facilities. Other responsibilities include the repair and upkeep of municipal buildings and Town recreation facilities in conjunction with the Parks Commission. Major equipment includes a front-end loader, backhoe, and snowplows of varying capacity. The public works facility includes an open area for sand storage and winter road use. A limited amount of sand is available to residents for home use during the winter months.

Solid Waste: The Town of Seymour maintains a transfer station and bulky waste complex located on approximately 15 acres. The Town has implemented a Solid Waste Management Plan which includes a door-to-door recycling program. Leaf composting and brush chipping are available at the transfer station. A private contractor hired by the Town provides a door-to-door waste removal. The Town and 13 other central Connecticut municipalities (the "Contracting Communities") entered into a Municipal Solid Waste Delivery and Disposal Contract (the "Service Contract") with Ogden Martin Systems of Bristol, Inc., which later became Covanta Bristol, Inc. (the "Company") for disposal of its solid waste. The Company designed, constructed and operates a mass-burn solid waste resource recovery and electric generation facility located in the City of Bristol (the "Facility"). The Service Contract is valid until June 30, 2034. The following summarizes certain provisions of the Service Contract and related agreements (collectively, the "Agreements"). This summary is qualified in its entirety by reference to the documents themselves.

Sewer System: Domestic liquid waste disposal in Seymour is accomplished by a variety of methods. A portion of the population still relies on septic tanks. Other forms of liquid waste disposal include discharge into the sanitary sewers or into combined sewers. The Seymour sanitary sewer system is operated by the Water Pollution Control Authority ("WPCA"), and sewer administration is governed by Chapter 17 of the Seymour Municipal Code. In November 1994, the Town contracted with Professional Service Group to manage the WPCA's operations. Since then, the WPCA has upgraded the facility while remaining in complete compliance with the State of Connecticut Department of Environmental Protection. The WPCA estimates that 54 miles of sewers serve approximately 75% of Seymour's population. The present sewerage service area coincides with the older and more densely developed sections of Town, with the outlying areas remaining unsewered.

Water System: The Town's water system is a public water supply system, operated by private companies regulated in the public interest by the State. Water for domestic and industrial use comes from three sources, with reservoirs being the primary source of supply. The Aquarion Water Company of Connecticut with its reservoirs in Oxford and Beacon Falls, is the principal supply source. The South Central Connecticut Regional Water Authority supplies water to portions of the Town. Approximately 60% of the Town's population receives water supplied by the two water companies. The remainder of the population is served by wells. In conjunction with the 1999 sewer system expansion and extension of trunk lines, residents approved a $2.2 million expenditure to bring water lines to approximately 220 residences, for which homeowners are expected to reimburse the Town through assessments.

Electricity and Gas: Electricity and gas are provided to residential, commercial, and industrial customers by Eversource and Yankee Gas.

Services to Seniors: Seymour provides and funds a Senior Center with a full-time director. An active group of seniors participates in varied activities, and the Center sponsors trips to points of interest and shopping centers. A mini-bus purchased with a grant from a local foundation provides free transportation to seniors. Three multi-unit housing facilities, erected with federal and state funds, provide income-based rental apartments for seniors.

Public Library: The Seymour Public Library prides itself on its history and long-standing commitment to serve the public. The library completed a $1.4 million expansion in 1994, adding 7,500 square feet to the original building, which was built in 1958. With capacity for 60,000 books, the addition provides an expanded children's area, automated circulation and public access catalogs, and meeting-room facilities for civic and non-profit groups. The library now has computers with Internet access and printers for public use, and is a member of Bibliomation, a computerized network in southern Connecticut. The library offers year-round programming for both children and adults.

Parks and Recreation: Seymour's parks accommodate more than 16,000 people year round. The Parks Commission oversees 294 acres of land, with assistance from the Department of Public Works. There are 15 parks and fields in Seymour. The Keith Mitchell Forest is 229 acres of undeveloped land providing hiking and wildlife viewing. The area of the Naugatuck River adjacent to Champion's Park is the home of a state-of-the-art fish and kayak bypass, a $2 million project that was funded and built by the State of Connecticut Department of Environmental Protection that officially opened to the public in April of 2015. The second in the nation to be built, it provides additional water recreation for the Town.

Educational System

The Town's school system services grades pre-kindergarten through twelve and is governed by the local Board of Education. The Town has two elementary schools, one middle school, and one high school. Seymour has a nine-member Board of Education elected to four year staggered terms. The primary function of the Board is to establish policy and strategic planning. Some of the areas for which such policies are set include curriculum, budget requests submission, ensuring funds for education as appropriated by the Town are properly expended, implementation of both state and federal laws, and planning for facilities needed by the system, including construction and renovation.

Economic Development

Seymour is a quintessential New England mill town with more than two centuries of industrial history. General David Humphries, aide-de-camp to George Washington, built on of the country's first woolen mills by the falls on the Naugatuck River in the heart of downtown Seymour. The mill has long since vanished but historic Seymour's industrial economy has transitioned to a diverse base including high-tech manufacturing, a bustling historic downtown shopping district and professional office space.

Seymour is located in the Lower Naugatuck River Valley ("the Valley"), which comprises seven communities including the Cities of Ansonia, Derby and Shelton, the Towns of Beacon Falls and Oxford and the Borough of Naugatuck. In 2000, the area was one of only ten communities nationwide to receive the National Civic League's designation as an All-American city. This area is served by CT-8, a central artery that connect Interstates 95 and 84, as well as the Waterbury branch of the Metro North Commuter rail, offering service throughout the New York metropolitan area.

Town Local Economy

The Town's key business areas include several small shopping centers, options for professional offices, a downtown historic district, and several sites designated for industry.

The 1,465-acre Silvermine Commerce & Technology Park was developed using a combination of local, state and federal funds and is now occupied by 12 companies, some of which have already expanded from their original size. This park contains 13 parcels on more than 66 acres and is close to capacity. Among the many companies located there, Thule/Eldon Group America and Basement Systems Incorporated have completed 25,000-square–foot expansions to their facilities. The Kerite Company, the Town's oldest employer, was acquired by Chicago-based Marmon Group in September 1999. Since that time, Kerite has invested significantly in diversifying its products beyond the traditional dependence upon the utility industrial market segment.

Haynes Construction Company constructed a headquarters on Progress Drive beyond Hubbell Park on a 7.9-acre parcel. The facility was constructed in 1995 and expanded in 2002. Haynes has built a 236-unit complex known as Meadow Brook Estates designed for active 55 and older individuals. The complex straddles the Oxford-Seymour border and has model homes available for tour. Fifty five of the units are in Seymour.

Larry Janesky's Basement Systems ("Basement Systems") is located on 50 acres of land in the Silvermine Commerce & Technology Park**.** Basement Systems has added 14,000 square feet of warehouse and has added 60,000 square feet of office and warehouse space in the past few years.

The Town is within easy commuting distance of large employment centers in Fairfield County, as well as employment found in the New Haven and Waterbury areas.

Town Organization

The Town operates under a charter adopted in 1971 and most recently amended in 2022.

The First Selectperson, elected to a two-year term, is the chief executive officer of the town. The First Selectperson is responsible for carrying out the policies and ordinances of the Board of Selectpersons and for overseeing the day-to-day operations of the town.

The Board of Selectpersons, which acts as the town's legislative body, consists of seven members elected to two-year terms. The Board is responsible for passing or repealing ordinances, creating, amending or abolishing any board, contracting with State and Federal government, bonding authorizations and engaging in real estate transactions on behalf of the Town.

The Board of Finance is the budget making authority of the Town and is responsible for the preparation, management and monitoring of the budget.

Budget Process

The annual budget serves as the foundation for the town's financial planning and control. Town charter requires an annual general fund appropriation. All departments of the town are required to submit revenue estimates and requests for appropriations to the Finance Director. The Finance Director, First Selectperson, and budget requesting agency review these requests and develop a budget which, along with the Board of Education budget, will be presented to the Board of Finance. The Board of Finance reviews the budget proposals and makes any adjustments they feel are necessary to be presented at the Annual Town Meeting. The Town strives to ensure continuing fiscal stability, enhance communications and responsiveness to citizens, preserve and enhance services, and continue to advance key capital projects.

Long Term Financial Planning

The Town has a five-member appointed Strategic Planning Committee that is responsible for the creation, upkeep and oversight of the 10-year strategic plan. The First Selectperson works closely with the individual town departments to monitor progress and that all requested items are reviewed and approved by the committee and the appropriate funding sources are identified. The Committee receives reports from the First Selectperson on a semiannual basis regarding the direction and progress of the plan.

For fiscal year 2024 and 2025 the capital budget has been removed due to the receipt of the American Rescue Plan funding. The Town received $2.4 million in fiscal year 2021 and another $2.4 million in 2022. The American Rescue Plan requires these funds be spent by December 2025. The Town created a capital and infrastructure plan for the entire $4.8 million including capital improvements, emergency services equipment, community center roof, HVAC system for the High School and elementary school to name a few.

Town road reconstruction and maintenance continues to be a top priority with Town Officials and the general public. The Town received a $6.867 million grant for the reconstruction of Bungay-Botsford Road.

Award

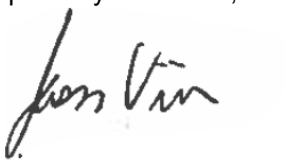
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Seymour for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This is the 9th consecutive year the Town has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report could not have been accomplished without the hard work and dedication of the staff of the Finance Department. I would also like to express my appreciation to the staff of various Town departments who assisted in its preparation. I would also like to thank the First Selectwoman, the Board of Selectpersons, and the Board of Finance for their interest and support in planning and conducting the financial operations of the Town in a dedicated, responsible and progressive manner.

Respectfully Submitted,



Jason J. Vieira, CPA
Finance Director

TOWN OF SEYMOUR, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS June 30, 2025

BOARD OF SELECTMEN

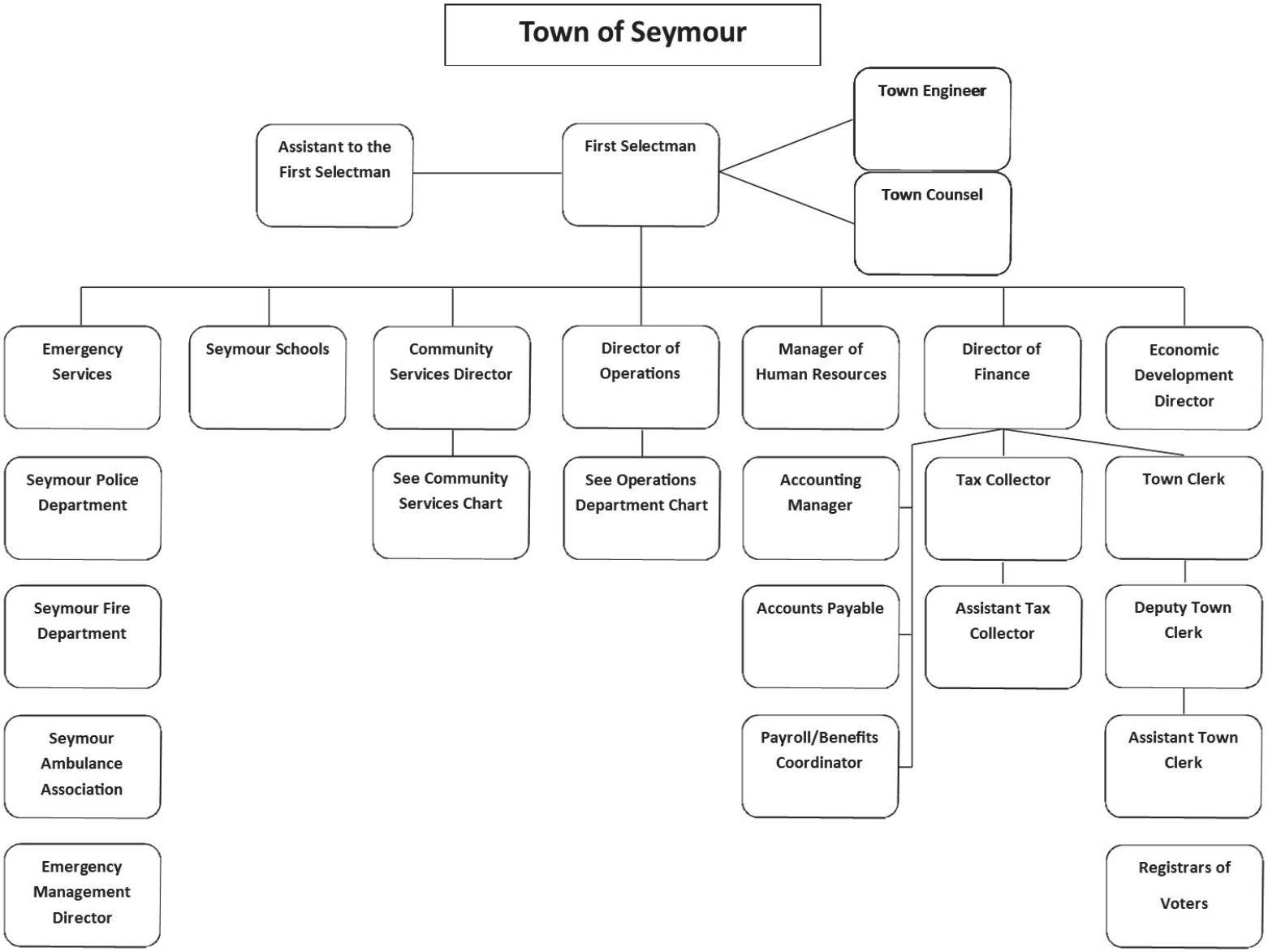
Annmarie Drugonis, First Selectwoman
Al Bruno, Deputy First Selectman
Robert Findley
Patrick Lombardi
Trish Danka
Theresa Conroy
Fred Stanek

BOARD OF FINANCE

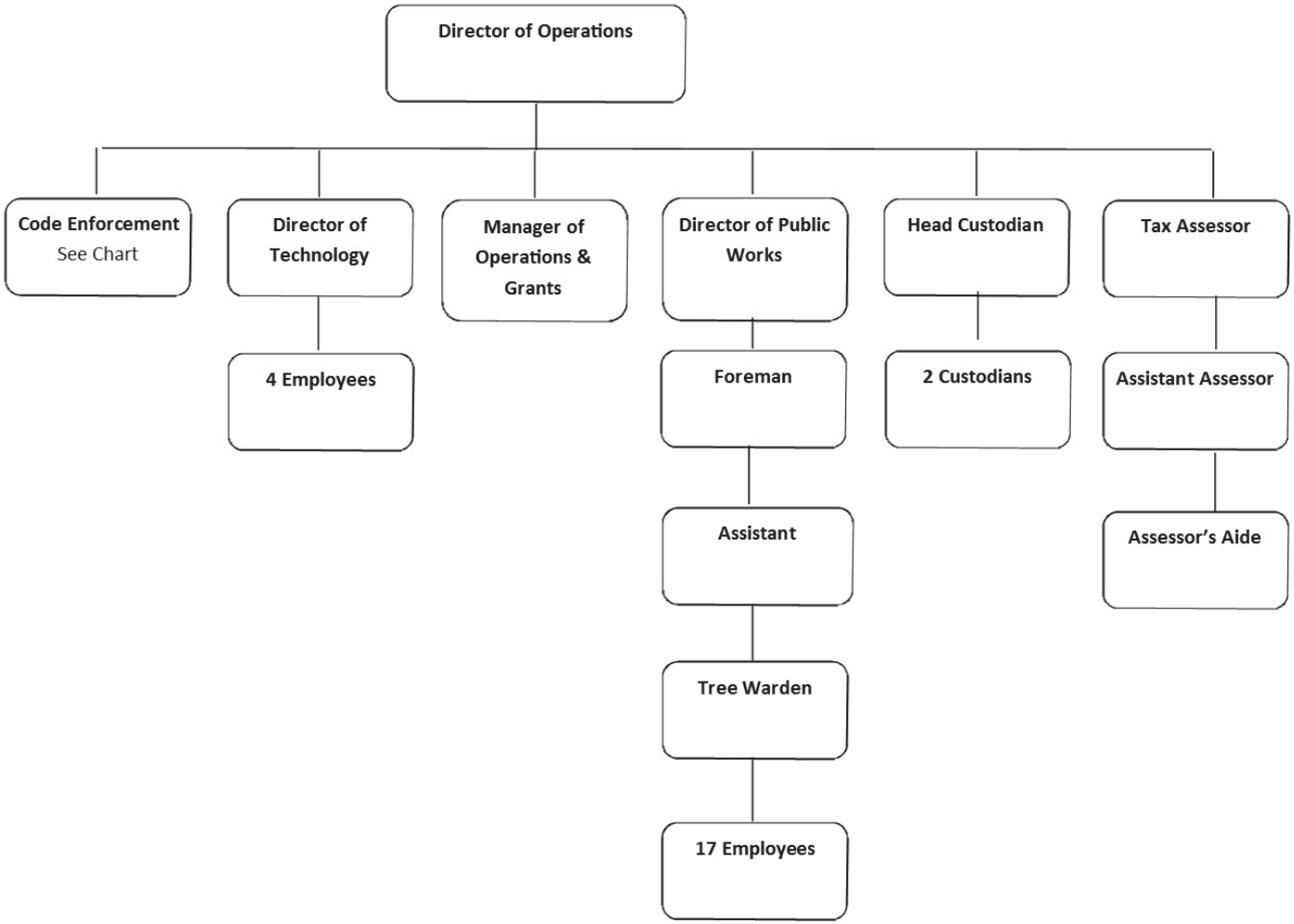
Richard Demko
Bettyann Peck
Beverly Kennedy
Carol Mordowanec
Kristyn Hanewicz
Lucy McConologue
Jim Cretella

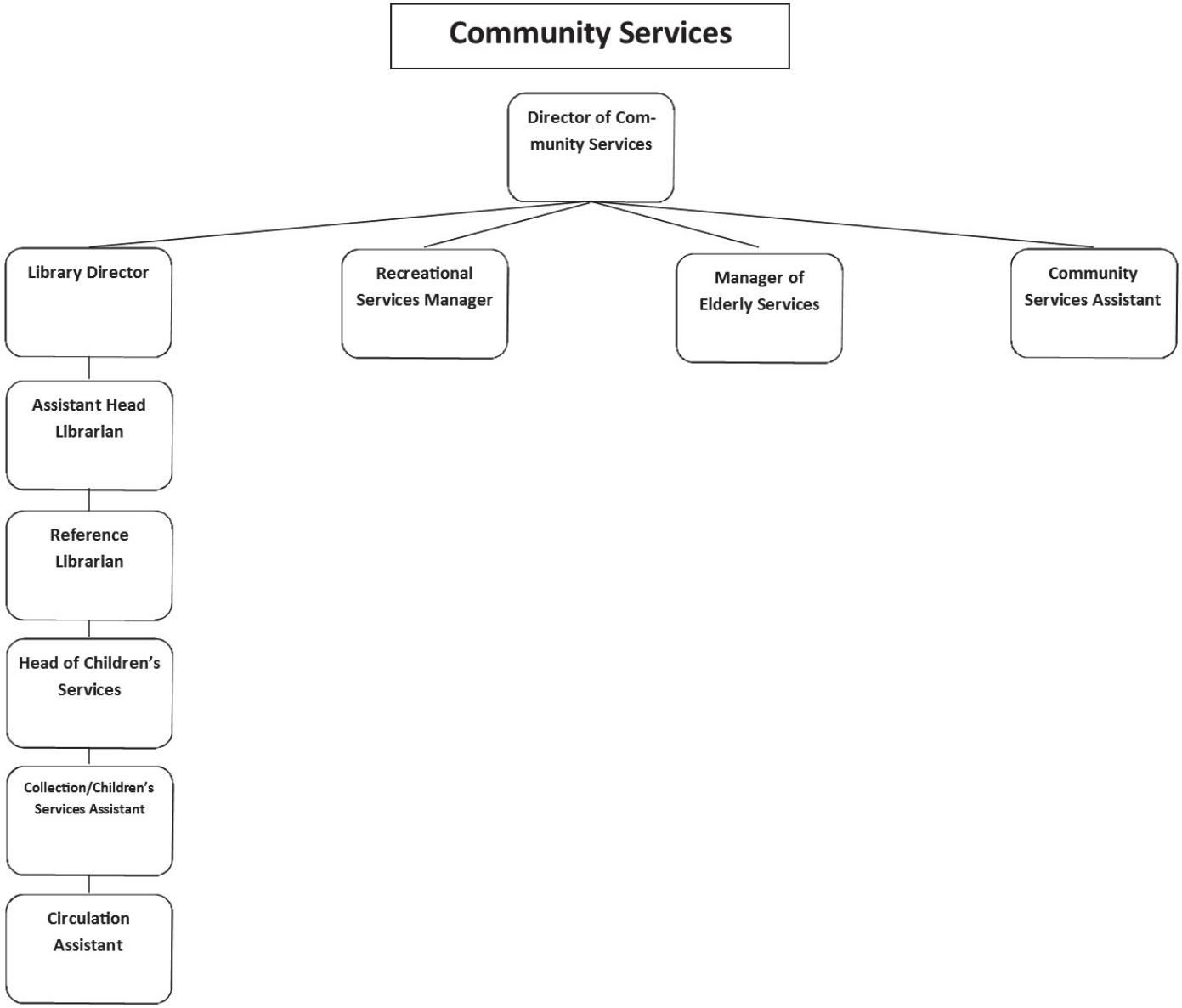
BOARD OF EDUCATION

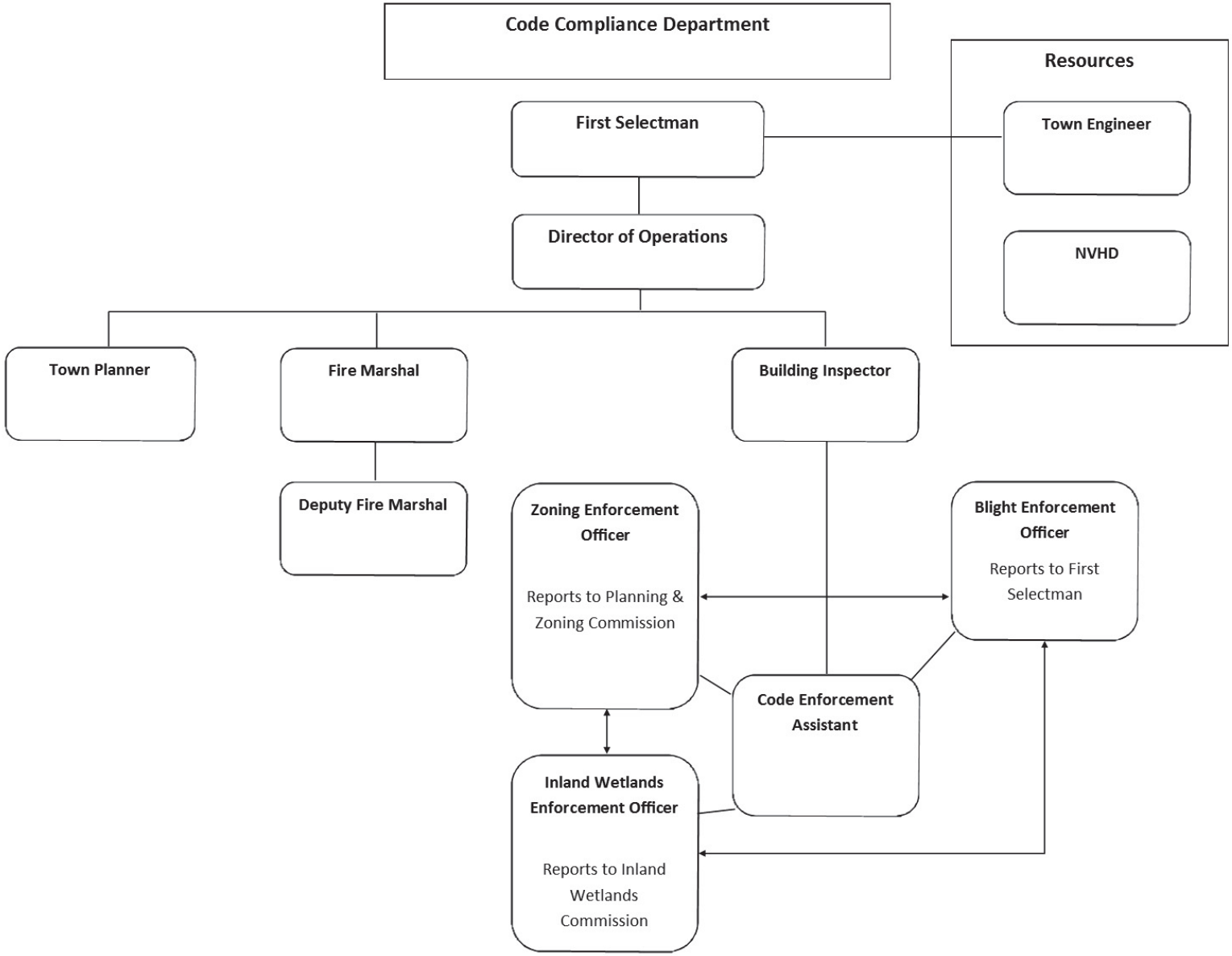
Kristen Bruno
Christopher Champagne
James Garofolo
Peter Kubick
Lori Nespoli
Jay Hatfield
Ed Strumello
Stephan Behuniak
Kristen Harmeling


Town of Seymour
Assistant to the First Selectman
First Selectman
Town Engineer
Town Counsel
Emergency Services
Seymour Schools
Community Services Director
Director of Operations
Manager of Human Resources
Director of Finance
Economic Development Director
Seymour Police Department
See Community Services Chart
See Operations Department Chart
Accounting Manager
Tax Collector
Town Clerk
Seymour Fire Department
Accounts Payable
Assistant Tax Collector
Deputy Town Clerk
Seymour Ambulance Association
Payroll/Benefits Coordinator
Assistant Town Clerk
Emergency Management Director
Registrars of Voters

Operations Department




Community Services
Director of Community Services
Library Director
Recreational Services Manager
Manager of Elderly Services
Community Services Assistant
Assistant Head Librarian
Reference Librarian
Head of Children's Services
Collection/Children's Services Assistant
Circulation Assistant


Code Compliance Department
Resources
First Selectman
Town Engineer
Director of Operations
NVHD
Town Planner
Fire Marshal
Building Inspector
Deputy Fire Marshal
Zoning Enforcement Officer
Reports to Planning & Zoning Commission
Blight Enforcement Officer
Reports to First Selectman
Code Enforcement Assistant
Inland Wetlands Enforcement Officer
Reports to Inland Wetlands Commission

Financial Section

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Principals
John A. Accavallo CPA
Marilyn L Ferris MBA CPA

Independent Auditor's Report

Board of Finance
Town of Seymour, Connecticut

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the management’s discussion and analysis, the pension and other post-employment benefit related schedules and budgetary comparison information 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 and individual nonmajor fund financial statements and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 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.

Accavallo & Company LLC

Shelton, Connecticut
January 21, 2026

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The management's discussion and analysis of the Town of Seymour, Connecticut's (the Town) financial performance provides an overall review of the Town's financial activities for the year ended June 30, 2024. The intent of this discussion and analysis is to look at the Town's financial performance as a whole: readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Town's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- The total net position of the Town increased $529,748. Net position of governmental activities decreased $94,155 or 1.03% over 2024 and net position of business-type activities increased $623,903 or 7.3% over 2024. The increase was due to; decrease in deferred outflows $5,801,410 and decrease in deferred inflows of $3,294,945 (Pension and OPEB), and a decrease in liabilities of $8,184,681.
- General revenues accounted for $51,753,669 or 61% of total governmental activities revenue. Program specific revenues accounted for $32,869,448 or 39% of total governmental activities revenue.
- The Town had $84,717,272 in expenses related to governmental activities: $32,869,448 of these expenses was offset by program specific charges for services, grants or contributions. The remaining expenses of the governmental activities of $51,847,824 were offset by general revenues (mainly by property taxes, unrestricted grants and entitlements) of $51,753,669.
- The general fund had revenues of $73,413,108 in 2025. This represents an increase of $1,630,366 from 2024 revenues. The expenditures of the General Fund, which totaled $72,849,906 in 2025, increased $3,619,389 from 2024.
- Net position for the business-type activities, which are made up of the Sewer Enterprise Fund, increased in 2025 by $623,903. The operating expenses increased $562,178 and revenues increased $224,671 year over year. Management has increased fees by 10% and plans on continuing to raise fees for the next few years. The plant is 23 years old and needs updating and repairs. The Town is investigating options of regionalization of neighboring towns or bonding. See debt for more details.
- In the General Fund, budgeted revenues came in $614,788 more than budget and expenditures were $178,769 less than final budget. The expenditures were less than budget due to Town utility cost and labor savings. Much of the labor savings were from retirements, vacancies and disabilities. Retirements are reflected in our increased pension and OPEB cost as seen above.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the Town as a financial whole, and entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the Town as a whole, presenting both an aggregate view of the Town's finances and a longer-term view of those finances, fund

financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Town's most significant funds with all other non-major funds presented in total in one column.

Reporting the Town as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the Town to provide programs and activities, the view of the Town as a whole looks at all financial transactions and informs the user how the Town financially performed during 2024 - 2025. The statement of net position and the statement of activities answer these questions. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Town's net position and changes in those assets. This change in net position is important because it tells the reader that, for the Town as a whole, the financial position of the Town has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Nonfinancial factors include the Town's property tax base, current property tax laws in Connecticut restricting revenue growth, facility conditions, required community programs and other.

In the statement of net position and the statement of activities, the Town is divided into two distinct kinds of activities:

1)Governmental activities – Most of the Town's programs and services are reported here including public safety, education, street maintenance, capital improvements and general administration. These services are funded primarily by property taxes and intergovernmental revenues including federal and state grants and other shared revenues.

2)Business-type activities – These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The Town's Sewer enterprise operations are reported here.

The Town's statement of net position and statement of activities can be found as listed in the table of contents.

Reporting the Town's Most Significant Funds

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Fund financial reports provide detailed information about the Town's major funds. The Town uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the Town's

most significant funds. The analysis of the Town's major governmental, proprietary and fiduciary funds can be found as listed in the table of contents.

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 a government's near-term financing requirements.

Because the focus of the government funds is narrower than that of 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, the readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains a multitude of individual governmental funds. The Town has segregated these funds into major funds and non-major funds. The Town's major governmental fund is the General Fund.

Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found as listed in the table of contents.

Proprietary Funds

The Town maintains one proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its sewer operations. The Town's enterprise fund is considered a major fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The basic proprietary fund financial statements can be found as listed in the table of contents.

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 statement 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. Agency funds and pension trust funds are the Town's only fiduciary funds types. The basic fiduciary fund financial statements can be found as listed in the table of contents.

Notes to the Basic 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. These notes to the basic financial statements can be found as listed in the table of contents.

Government-Wide Financial Analysis

The table below provides a summary of the Town's net position for 2025 and 2024.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 24,288,649	$ 21,801,421	$ 5,221,490	$ 4,409,672	$ 29,510,139	$ 26,211,093
Capital assets	96,379,205	98,132,317	4,187,113	4,291,625	100,566,318	102,423,942
Total assets	120,667,854	119,933,738	9,408,603	8,701,297	130,076,457	128,635,035
Deferred outflows of resources	9,755,072	15,556,482	-	-	9,755,072	15,556,482
Current liabilities	9,814,510	6,843,779	236,228	152,825	10,050,738	6,996,604
Noncurrent liabilities	109,898,004	121,136,819	-	-	109,898,004	121,136,819
Total liabilites	119,712,514	127,980,598	236,228	152,825	119,948,742	128,133,423
Deferred inflows of resources	19,923,394	16,628,449	-	-	19,923,394	16,628,449
Net position (deficit):						
Net Investment in capital assets	54,833,760	53,775,697	4,187,113	4,291,625	59,020,873	58,067,322
Restricted	5,041,554	5,605,943	-	-	5,041,554	5,605,943
Unrestricted	(69,088,296)	(68,500,467)	4,985,262	4,256,847	(64,103,034)	(64,243,620)
Total net position (deficit)	$ (9,212,982)	$ (9,118,827)	$ 9,172,375	$ 8,548,472	$ (40,607)	$ (570,355)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the Town assets and deferred outflows exceeded liabilities and deferred inflows by $(3,437,644). At year-end, net position (deficit) was $(9,212,982) and $9,172,375 for the governmental activities and the business-type activities, respectively.

Capital assets reported on the government-wide statements represent the largest portion of the Town's net position. At year-end capital assets represented 78 percent of total assets. Capital assets include land, land improvements, buildings and improvements, equipment, vehicles and infrastructure. Capital assets, net of related debt to acquire the assets at June 30, 2025, were $54,833,760 and $4,187,113 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

In the governmental activities, the remaining balance is an unrestricted net deficit of $69,088,296.

The table below shows the changes in net position for the fiscal year 2025 and 2024.

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program revenues:						
Charges for services	$ 2,969,180	$ 4,935,393	$3,355,853	$3,092,209	$6,325,033	$8,027,602
Operating grants and contributions	24,457,557	23,805,284	-	-	24,457,557	23,805,284
Capital grants and contributions	5,442,711	2,991,277	-	-	5,442,711	2,991,277
General revenues:					-	-
Property taxes	50,185,562	49,824,816	-	-	50,185,562	49,824,816
Grants and contributions not restricted to specific programs	-	-	-	-	-	-
Investment income	946,539	345,779	22,098	61,071	968,637	406,850
Miscellaneous revenue	621,568	155,454	-	-	-	155,454
TOTAL REVENUES	84,623,117	82,058,003	3,377,951	3,153,280	88,001,068	85,211,283
EXPENSES						
General government	8,183,820	7,980,964	-	-	8,183,820	7,980,964
Public Safety	13,611,564	12,707,054	-	-	13,611,564	12,707,054
Public Works	4,722,300	3,923,558	-	-	4,722,300	3,923,558
Recreation and Culture	1,571,670	995,381	-	-	1,571,670	995,381
Sanitation	1,786,317	1,514,379	-	-	1,786,317	1,514,379
Board of Education	54,113,742	52,204,602	-	-	54,113,742	52,204,602
Interest on long-term debt	727,859	826,185	-	-	727,859	826,185
Water	-	-	2,754,048	2,191,870	2,754,048	2,191,870
TOTAL EXPENSES	84,717,272	80,152,123	2,754,048	2,191,870	87,471,320	82,343,993
Change in net position(deficit)	(94,155)	1,905,880	623,903	961,410	529,748	2,867,290
Net Position (Deficit) - July 1	(9,118,827)	(11,024,707)	8,548,472	7,587,062	(570,355)	(3,437,645)
Net Position (Deficit) - June 30	$(9,212,982)	$(9,118,827)	$9,172,375	$8,548,472	$ (40,607)	$ (570,355)

Governmental Activities

Governmental activities net position decreased $94,155 in 2025. The decrease was due to increases in pension liability related expenses caused by changes in actuarial assumptions.

Education accounted for $54,113,742 of the total expenses of the Town. These expenses were partially funded by $22,725,527 in state and federal grants and $538,711 in charges for services.

The state and federal government contributed to the Town a total of $24,457,557 in operating grants and contributions, which is a increase of $652,273 which is due to increases in state on-behalf pension payments.

General revenues totaled $51,753,669 and amounts to 61.2% of total governmental revenues. These revenues primarily consist of property tax revenue of $50,185,562.

The statement of activities shows the cost of program services and charges for services and grants offsetting those services. The following table show, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted state grants and entitlements to support its governmental activities.

	Governmental Activities			
	2025 Total Cost of Services	2024 Total Cost of Services	2025 Net Cost of Services	2024 Net Cost of Services
Program Expenses				
General government	$ 8,183,820	$ 7,980,964	$ (549,600)	$ 965,503
Public safety	13,611,564	12,707,054	13,320,188	11,306,070
Public works	4,722,300	3,923,558	4,406,729	3,505,898
Recreation and culture	1,571,670	995,381	1,306,827	770,772
Sanitation	1,786,317	1,514,379	1,786,317	1,514,379
Education	54,113,742	52,204,602	30,849,504	29,531,362
Interest on long-term debt	727,859	826,185	727,859	826,185
Total expenses	$ 84,717,272	$ 80,152,123	$ 51,847,824	$ 48,420,169

The dependence upon general revenues for governmental activities is apparent, with 63 percent of expenses supported through taxes and other general revenues.

Business-Type Activities

Business Type activities include the Town's Sewer enterprise. This enterprise had operating revenues of $3,355,853 and operating expense of $2,754,048 for the fiscal year 2025.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

The Town's governmental funds, as presented on the balance sheet on pages 19-20, reported a combined fund balance of $10,490,433, which is $1,190 less than last year's total of $10,491,623. The schedule below indicates the fund balances and the total change in fund balances as of June 30, 2025 for all major and non-major governmental funds.

The Energy Performance Project Fund is a 10-year capital lease that will pay for its implementation of energy efficient lighting, HVAC equipment, water conservation and miscellaneous electric load reduction equipment. The energy savings from these projects is projected and guarantee, by contract, to pay for the lease over 10 years. The project is part of the Other Governmental funds.

The Bungay - Botsford Grant is a road reconstruction grant for $6,867,298. Construction started over the summer of 2024 and is currently in progress.

The other governmental funds are various special revenue funds, capital project funds and debt service fund.

	Fund Balances June 30, 2025	Fund Balances June 30, 2024	Increase (Decrease)
General Fund	$ 5,448,880	$ 4,885,678	$ 563,202
American Rescue Plan Act	-	-	-
Holbrooke Road Grant	-	-	-
Other Governmental Funds	5,041,555	5,605,945	(564,390)
Total	$ 10,490,435	$ 10,491,623	$ (1,188)

General Fund

The table that follows assists in illustrating the revenues of the General Fund.

	2025 Amount	2024 Amount	Percentage Change
Revenues:			
Property taxes	$ 50,223,969	$ 49,363,378	2%
Interest and lien fees	371,389	493,036	-25%
Intergovernmental	18,592,970	17,957,820	4%
Investment income	922,376	307,116	200%
Permits, fees and other	1,602,083	1,713,869	-7%
Other revenues	1,700,321	1,947,523	-13%
Total	$ 73,413,108	$ 71,782,742	2%

Tax revenue represents 68.4% of all General Fund revenue. Tax revenue increased due to a Mill rate decrease to 27.72 mills and grand list growth. Investment income increased significantly due to better cash management and investing.

The table that follows assists in illustrating the expenditures of the General Fund.

	2025 Amount	2024 Amount	Percentage Change
Expenditures:			
General government	$ 7,305,049	$ 6,884,114	6%
Public safety	8,906,546	8,473,929	5%
Public works	2,936,120	2,600,717	13%
Sanitation	1,786,317	1,497,869	19%
Sundry	1,691,296	1,491,709	13%
Board of Education	46,609,815	44,812,678	4%
Culture and recreation	75,729	54,698	38%
Debt service	3,539,034	3,414,803	4%
Capital outlay	-	-	0%
Total	$ 72,849,906	$ 69,230,517	5%

All expenditures remained comparable year over year with the exception of the General government and Board of Education. The expenditure increases for General government are due to contractual agreements. While the increases in the Board of Education were due to increases in contractual agreements and on-behalf payments made by the state for pension and other post-retirement benefits.

Proprietary Funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The only difference between the amounts reported as business-type activities and the amounts reported in the proprietary fund statements are inter-fund eliminations between proprietary funds and internal balances due to governmental activities for internal service activities. The only inter-fund activity, reported in the government-wide statements, are those between business-type activities and governmental activities (reported as internal balances and transfers) whereas inter-fund amounts between various enterprise funds are reported in the proprietary funds statements.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the Town had $96,379,204 (net of accumulated depreciation) invested in land, buildings and improvements, improvements other than buildings, equipment, vehicles, infrastructure and construction in progress. The following table shows fiscal year 2025 balances compared to fiscal year 2024 balances. See Note 2 for more information on Capital Assets.

	2025	2024
Land and other items not being depreciated	$ 3,212,867	$ 3,212,867
Construction in progress	1,438,050	-
Buildings and improvements	71,193,084	73,277,020
Machinery and equipment	4,267,709	4,347,307
Infrastructure	16,240,681	17,251,219
Right-of-use leased assets	26,813	43,905
Total	$ 96,379,204	$ 98,132,318

The Town's largest capital asset category is Buildings which includes all the Town's buildings and schools (High School, Middle School, two elementary schools). The net book value of the Town's infrastructure (cost less accumulated depreciation) represents approximately 14% of the Town's total governmental capital assets. For more detail on capital assets please see notes in the financial statements starting on page 43.

Debt Administration

The Town did not issue any debt during fiscal year 2025. The energy performance project has been completed. The contract comes with a contractual guaranteed cost avoidance equal to the project cost and interest expense. This will be possible with savings from installation of energy saving equipment such as solar panel, lighting and HVAC replacements throughout Town buildings and schools. In January of 2022 the Town refinanced our energy performance lease with a net effective Public Utilities Regulatory Authority (PURA) subsidy rate of 1.426%. The Town realized a savings of $ 344,975 from the PURA subsidy.

As mentioned previously our sewer operations plant is 23 years old and needs major maintenance and improvements. The Town is exploring options of bonding $15 million to $25 million and regionalization of the sewer plant with neighboring towns. See Note 2 for more information on Debt.

	Governmental Activities	
	2025	2024
Retirement liability	$ 186,500	$ 186,500
Bonds, lease financing arrangements, lease liability, claims and contracts	42,888,153	45,730,218
Net OPEB liability	41,935,658	47,473,557
Net pension liability	21,399,050	24,047,114
Compensated absences	3,488,643	3,699,430
Total	$ 109,898,004	$ 121,136,819

Current events:

The Town has received the $4.8 million of American Rescue Plan funds. As of June 2024, all funds have been committed to projects and equipment. The Town has until December 2025 to have all our funds committed. The funds will be used for long needed building repairs, infrastructure improvements, HVAC improvements and capital equipment.

The Town was also awarded a $6 million Federal grant to rebuild a major town road (Bungay - Botsford). The road will be rebuilt, expanded with drainage improvements and safety curbs/railings. Construction has begun over the 2024 summer and is currently on-going.

Contacting the Town's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Finance Director at 1 First Street, Seymour, Connecticut 06483.

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Basic Financial Statements

Statement of Net Position
June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 23,250,429	$ 1,335,868	$ 24,586,297
Investments	182,637	-	182,637
Property taxes receivable, net	2,056,633	-	2,056,633
Intergovernmental receivable	136,393	-	136,393
Accounts and other receivables, net	1,123,795	1,560,216	2,684,011
Due to/from	(2,461,238)	2,325,406	(135,832)
Prepaids and other assets	-	-	-
Capital assets, nondepreciable	3,212,867	-	3,212,867
Capital assets, net of accumulated depreciation	93,166,338	4,187,113	97,353,451
Total assets	120,667,854	9,408,603	130,076,457
Deferred outflows of resources: Deferred pension expense	4,327,661	-	4,327,661
Deferred OPEB expense	5,427,411	-	5,427,411
Total deferred outflows of resources	9,755,072	-	9,755,072
Liabilities			
Accounts payable	3,804,079	236,228	4,040,307
Accrued liabilities	97,096	-	97,096
Unearned revenue	5,913,335	-	5,913,335
Noncurrent liabilities, due within one year	3,210,509	-	3,210,509
Noncurrent liabilities, due in more than one year	106,687,495	-	106,687,495
Total liabilities	119,712,514	236,228	119,948,742
Deferred pension credit	1,923,328	-	1,923,328
Deferred OPEB credit	18,000,066	-	18,000,066
Total deferred inflows of resources	19,923,394	-	19,923,394
Net position (deficit):			
Net investment in capital assets	54,833,760	4,187,113	59,020,873
Restricted	5,041,554	-	5,041,554
Unrestricted (deficit)	(69,088,296)	4,985,262	(64,103,034)
Total net position (deficit)	$ (9,212,982)	$ 9,172,375	$ (40,607)

See notes to the financial statements.

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 (Expense) Revenue and Changes in Net Position (Deficit): Governmental Activities	Net (Expense) Revenue and Changes in Net Position (Deficit): Business-type Activities	Net (Expense) Revenue and Changes in Net Position (Deficit): Total
Governmental activities:							
General government	$ (8,183,820)	$ 1,591,622	$ 1,699,087	$ 5,442,711	$ 549,600	$ -	$ 549,600
Public safety	(13,611,564)	258,433	32,943	-	(13,320,188)	-	(13,320,188)
Public works	(4,722,300)	315,571	-	-	(4,406,729)	-	(4,406,729)
Recreation and culture	(1,571,670)	264,843	-	-	(1,306,827)	-	(1,306,827)
Sanitation	(1,786,317)	-	-	-	(1,786,317)	-	(1,786,317)
Board of education	(54,113,742)	538,711	22,725,527	-	(30,849,504)	-	(30,849,504)
Interest on long-term debt	(727,859)	-	-	-	(727,859)	-	(727,859)
Total governmental activities	(84,717,272)	2,969,180	24,457,557	5,442,711	(51,847,824)	-	(51,847,824)
Business-type activities:							
Sewer fund	(2,754,048)	3,355,853	-	-	-	601,805	601,805
Total business-type activities	(2,754,048)	3,355,853	-	-	-	601,805	601,805
Total primary government	$ (87,471,320)	$ 6,325,033	$ 24,457,557	$ 5,442,711	(51,847,824)	601,805	(51,246,019)
		General Revenues:					
		Property taxes, interest and lien fees			50,185,562	-	50,185,562
		Investment earnings			946,539	22,098	968,637
		Miscellaneous			621,568	-	621,568
		Total general revenues			51,753,669	22,098	51,775,767
		Change in net position (deficit)			(94,155)	623,903	529,748
		Net position (deficit), beginning of year			(9,118,827)	8,548,472	(570,355)
		Net position (deficit), end of year			(9,212,982)	$ 9,172,375	$ (40,607)

See notes to the financial statements.

Balance Sheet - Governmental Funds
June 30, 2025

	General	American Rescue Plan Act Fund	Bungay - Botsford	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 13,172,119	$ 452,382	5,309,172	$ 4,175,325	$ 23,108,998
Investments	-	-	-	182,637	182,637
Receivables, net:					
Property taxes	2,056,633	-	-	-	2,056,633
Intergovernmental	-	-	-	136,393	136,393
Accounts and other	957,667	-	-	166,128	1,123,795
Due from other funds	(1,064,002)	12,021	-	2,479,252	1,427,271
Prepaids	-	-	-	-	-
Total assets	$ 15,122,417	$ 464,403	$ 5,309,172	$ 7,139,735	$ 28,035,727
Liabilities					
Accounts and other payables	$ 3,314,993	$ 206,275		$ 379,907	$ 3,901,175
Due to other funds	3,438,893	-		1,372,237	4,811,130
Unearned revenues	-	258,128	5,309,172	346,036	5,913,336
Total liabilities	6,753,886	464,403	5,309,172	2,098,180	14,625,641
Deferred inflows of resources:					
Unavailable revenue	2,919,651	-	-	-	2,919,651
Total deferred inflows of resources	2,919,651	-	-	-	2,919,651
Fund balances (deficits):					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	1,895,009	1,895,009
Committed	-	-	-	3,680,169	3,680,169
Assigned	429,645	-	-	-	429,645
Unassigned	5,019,235	-	-	(533,623)	4,485,612
Total fund balances	5,448,880	-	-	5,041,555	10,490,435
Total liabilities, deferred inflows of resources and fund balances	$ 15,122,417	$ 464,403	$ 5,309,172	$ 7,139,735	$ 28,035,727

See notes to the financial statements.

Balance Sheet - Governmental Funds
June 30, 2025

Reconciliation of the balance sheet - governmental funds to the statement of net position (deficit):

Amounts reported for governmental activities in the statement of net position (deficit) (Exhibit I) are different from the governmental fund balance sheet. The details of this difference are as follows:		
Total fund balances (Exhibit III)		$ 10,490,432
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the		
Governmental capital assets	$ 189,856,474	
Less accumulated depreciation/amortization	(93,477,270)	
		96,379,204
Deferred inflows/outflows in the statement of net position (deficit) will be recognized in future periods		
Deferred pension expense		4,327,661
Deferred OPEB expense		5,427,411
Deferred pension credit		(1,923,328)
Deferred OPEB credit		(18,000,066)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:		
Property tax receivables		1,807,859
Assessments and other receivables not currently available		164,055
Interest on property taxes and assessments		947,742
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position		(278,655)
Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable		(32,441,300)
Bond premium		(1,748,562)
Lease financing arrangements		(7,355,583)
Compensated absences		(3,488,643)
Net OPEB liability		(41,935,658)
Net pension liability		(21,399,050)
Retirement obligations		(186,500)
Net position (deficit) of governmental activities (Exhibit I)		$ (9,212,982)

See notes to the financial statements.

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

	General	American Rescue Plan Act Fund	Bungay - Botsford	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	$ 50,223,969	$ -	$ -	$ -	$ 50,223,969
Interest and lien fees	371,389	-	-	-	371,389
Intergovernmental	18,592,970	1,471,927	1,558,127	4,920,798	26,543,822
Investment income	922,376	-	-	2,951,621	3,873,997
Permits, fees and other	1,602,083	-	-	24,162	1,626,245
Other revenues	1,700,321	31	-	274,402	1,974,754
Total revenues	73,413,108	1,471,958	1,558,127	8,170,983	84,614,176
Expenditures:					
Current:					
General government	7,305,049	-	-	4,620	7,309,669
Public safety	8,906,546	249,624	-	2,216,752	11,372,922
Public works	2,936,120	151,267	-	350,141	3,437,528
Sanitation	1,786,317	-	-	-	1,786,317
Sundry	1,691,296	-	-	-	1,691,296
Board of education	46,609,815	-	-	5,196,860	51,806,675
Culture and recreation	75,729	449,435	-	158,614	683,778
Debt service	3,539,034	-	-	-	3,539,034
Capital outlay	-	621,632	1,558,127	808,389	2,988,148
Total expenditures	72,849,906	1,471,958	1,558,127	8,735,376	84,615,367
Revenues over (under) expenditures	563,202	-	-	(564,393)	(1,191)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net changes in fund balances	563,202	-	-	(564,393)	(1,191)
Fund balances, beginning of year	4,885,678	-	-	5,605,945	10,491,623
Fund balances, end of year	$ 5,448,880	$ -	$ -	$ 5,041,552	$ 10,490,432

See notes to the financial statements.

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

Reconciliation of the statement of revenues, expenditures and changes in fund balances (deficits) - governmental funds to statement of activities:	
Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:	
Net change in fund balances - total governmental funds (Exhibit IV)	$ (1,191)
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. This is the amounts for capital outlays and depreciation in the current period:	
Loss on disposal of assets	(62,854)
Capital outlay	3,292,625
Depreciation/amortization expense	(4,982,881)
The change in net position (deficit) in governmental activities of internal service funds is reported with governmental activities	(129,941)
Changes in some revenues in statement of activities that do provide current financial resources are not reported in the funds:	
Changes in property taxes collected after 60 days	(161,015)
Changes in assessments collected after 60 days	(248,780)
Changes in other revenues collected after 60 days	88,312
The issuance of long-term debt (e.g., bonds, leases) 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 payments	1,778,700
Amortization of premium on general obligation bonds	315,095
Lease financing arrangements payments	691,172
Lease liability payments	26,208
Some expenses and deferred inflows/outflows 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:	
Deferred pension expense	(4,075,329)
Deferred OPEB expense	(2,502,230)
Deferred pension credit	130,096
Deferred OPEB credit	(2,648,892)
Accrued interest payable	-
Net OPEB liability	5,537,899
Net pension liability	2,648,064
Compensated absences	210,787
Change in net position (deficit) of governmental activities (Exhibit II)	$ (94,155)

See notes to the financial statements.

Town of Seymour, Connecticut **Exhibit V**

Statement of Net Position (Deficit) - Proprietary Funds
June 30, 2025

	Business-Type Activities Enterprise Fund	Governmental Activities
	Sewer Fund	Internal Service Fund
Assets		
Current assets:		
Cash and cash equivalents	$ 1,335,868	$ 141,433
Accounts receivable, net	1,560,216	-
Due from other funds	2,325,406	922,620
Total current assets	5,221,490	1,064,053
Noncurrent assets:		
Capital assets, net of accumulated depreciation	4,187,113	-
Total noncurrent assets	4,187,113	-
Total assets	$ 9,408,603	$ 1,064,053
Liabilities		
Current liabilities:		
Accounts payable	$ 236,226	$ -
Claims payable	-	-
Due to other funds		-
Total current liabilities	236,226	-
Noncurrent liabilities:		
Claims payable	-	1,342,708
Total noncurrent liabilities	-	1,342,708
Total liabilities	236,226	1,342,708
Fund net position (deficit):		
Net investment in capital assets	4,187,113	-
Unrestricted (deficit)	4,985,264	(278,655)
Total fund net position (deficit)	$ 9,172,377	$ (278,655)

See notes to the financial statements.

Town of Seymour, Connecticut **Exhibit VI**

Statement of Revenues, Expenses and Changes in Fund Net Position (Deficit) - Proprietary Funds
For the Year ended June 30, 2025

	Business-Type Activities Enterprise Fund	Governmental Activities
	Sewer Fund	Internal Service Fund
Operating revenues:		
Charges for services	$ 3,355,853	$ 30,922
Other	-	299,500
Total operating revenues	3,355,853	330,422
Operating expenses:		
Administration and operation	2,394,845	78,093
Depreciation	359,203	-
Claims	-	382,270
Total operating expenses	2,754,048	460,363
Operating income	601,805	(129,941)
Nonoperating revenues:		
Interest income	22,100	-
Total nonoperating revenues	22,100	-
Change in fund net position	623,905	(129,941)
Fund net position (deficit), beginning of year	8,548,472	(148,714)
Fund net position (deficit), end of year	$ 9,172,377	$ (278,655)

See notes to the financial statements.

Statement of Cash Flows - Proprietary Funds
For the Year ended June 30, 2025

	Business-Type Activities Enterprise Fund	Governmental Activities
	Sewer Fund	Internal Service Fund
Cash flows from operating activities:		
Receipts from customers and users	$ 3,249,246	$ 30,922
Payments to suppliers and for claims	(2,311,444)	(551,650)
Due from other funds	(2,325,406)	-
Due to other funds	(283,320)	-
Net cash from operating activities	(1,670,924)	(520,728)
Cash flows from investing activities:		
Investment income	22,099	-
Net cash from investing activities	22,099	-
Cash flows from investing activities:		
Purchases of capital assets	(254,691)	-
Net cash from investing activities	(254,691)	-
Net increase in cash and cash equivalents	(1,903,516)	(520,728)
Cash:		
Beginning of year	$ 3,239,384	$ 662,161
End of year	$ 1,335,868	$ 141,433
Reconciliation of operating income to net cash from operating activities:		
Operating income	$ 601,805	$ (129,941)
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation expense	359,204	-
(Increase) decrease in accounts receivable	(106,608)	(299,500)
Decrease in Due from other funds	(2,325,406)	-
Increase (decrease) in accounts payable	83,401	-
Decrease in claims payable	-	(91,287)
Decrease in due from other funds	(283,320)	
Net cash from operating activities	$ (1,670,924)	$ (520,728)

See notes to the financial statements.

Town of Seymour, Connecticut **Exhibit VIII**

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

	OPEB Trust	Private Purpose Trust Funds
Assets		
Cash	$ -	$ 20,011
Investments:		
Mutual funds	328,661	1,472,629
Exchange traded funds	-	473,935
Contribution receivable	10,000	-
Due from other funds	-	135,833
Total assets	338,661	2,102,408
Net Position		
Net position held in trust	-	2,102,408
Net position- restricted for benefits	338,661	-
Total net position	$ 338,661	$ 2,102,408

See notes to the financial statements.

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

	OPEB Trust	Private Purpose Trust Funds
Additions:		
Contributions-employer	$ 2,068,633	$ -
Donations	-	750
	2,068,633	750
Investment income:		
Net change in fair value of investments	37,043	218,755
Net additions	2,105,676	219,505
Deductions:		
Benefits	2,058,633	-
General government	-	9,050
Public works	-	-
Administrative expenses	994	-
Total deductions	2,059,627	9,050
Change in net position	46,049	210,455
Net position-restricted for benefits/held in trust:		
Beginning of year	292,612	1,891,953
End of year	$ 338,661	$ 2,102,408

See notes to the financial statements.

Note 1. Summary of Significant Accounting Policies

Reporting entity: The Town of Seymour, Connecticut (the Town) was incorporated in 1850. It operates under a Town Meeting form of government. The Town has an executive seven-member Board of Selectmen. The Town provides a full range of services including public safety (police and fire), public works, health and social services, recreation and cultural services, sanitation, education and general administrative services to its residents.

Accounting principles generally accepted in the United States of America (GAAP) require that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. No entities met the above criteria for inclusion in the financial statements.

Basis of presentation: The financial statements of the Town have been prepared in conformity with GAAP as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

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 primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are 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 fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements.

The various fund types included in the financial statements are described below:

Governmental funds: Governmental Funds are those through which most governmental functions typically are financed.

Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid.

The *General fund:* is the primary operating fund of the Town. This fund is used to account for and report all financial transactions and resources except accounted for in another fund. Revenues are derived primarily from property taxes, state and federal grants, licenses, permits, charges for service and interest income.

***Special revenue funds*:** account for and report the proceeds of specific revenue sources that are restricted or committed for expenditure for specific activities other than debt service or capital projects.

Capital project funds: account for and report all financial resources that are restricted, committed or assigned to expenditure for governmental activities capital outlay.

Debt service fund: used to account for and report resources for the payment of future debt service payments.

Proprietary funds: Proprietary funds are used to account for activities that are similar to those often found in the private sector. These funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting.

Enterprise funds: account for operations that are financed in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The Sewer Fund is the Town's only enterprise fund.

Internal service funds account for the financing of goods or services provided by one department to other departments or agencies of the Town on a cost-reimbursement basis. The Town reported one internal service fund used to account for the self-insurance activities of the Town.

Fiduciary funds: Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations and other governments. Fiduciary funds are not included in the government-wide statements. The fiduciary funds are as follows:

Private purpose trust funds: are used to account for resource legally held in trust for the benefit of individuals, private organizations or other governments.

OPEB trust fund: used to account for the activities of the Town's OPEB plan, which accumulates resources for OPEB benefit payments, legally held in trust.

Measurement focus, basis of accounting, and financial statement presentation: The government- wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and 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 when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred

as under accrual accounting, however, debt service expenditures, as well as expenditures related to compensated absences, pension, other post-employment benefit obligations and claims and judgments, are recorded only when payment is due (matured).

Property taxes, when levied for, intergovernmental revenue when eligibility requirements are met, licenses, charges for services and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the Town.

The Town reports the following major governmental funds:

The G*eneral fund:* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund. The General Fund pays all general operating expenditures, debt service and the capital improvement costs of the Town which are not paid through other funds. The fund will also liquidate the liability for compensated absences, pension and other post-employment benefit liabilities.

The *American Rescue Plan Act fund*: A special revenue fund to account for funds associated with the American rescue plan act grant.

The *Bungay - Botsford Grant fund:* A capital project fund to account for funds associated with the Holbrook Road project.

The Town reports the following major enterprise fund:

The *Sewer fund:* accounts for the operations of the Town's sanitary sewer system. The major source of revenue is user fees.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are eliminated in the process of consolidation.

Exceptions to this general rule are charges between the proprietary funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's internal service fund are charges to other Town funds for medical insurance premiums. Operating expenses for proprietary funds, include the cost of operations and maintenance, and depreciation on capital assets. Operating expenses for the internal service fund includes the cost of claims and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Cash equivalents: For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than three months are considered to be cash equivalents. The Town does not have any cash equivalents in the current year.

Investments: Investments are stated at fair value.

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 noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Fair value: The Town uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including he discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the asset or liability.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

The Town's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

The three categories within the hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, and market-corroborated inputs.

Level 3: Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

See Note 2 for additional information regarding fair value.

Property taxes: The Town's property tax is levied each July 1, on the assessed value listed on the prior October 1, Grand List for all taxable property located in the Town. Taxes are due and payable in equal installments on July 1, and January 1, following the date of the Grand List. Interest of 1½ percent per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31, and are payable in one installment due January 1. An amount of approximately $91,000 has been established as an allowance for uncollectible taxes. June 30, 2025, this represents approximately 5% of all property taxes receivable. All trade and property tax receivables are reported net of an allowance for uncollectible.

Allowance for doubtful accounts: Accounts receivable including property taxes receivable for the primary government are reported net of an allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and an assessment of the creditor's ability to pay.

Lease receivable: The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Town has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

Capital assets: Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than $5,000 with 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 lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Land and construction in progress are not depreciated. Property, plant and equipment, and infrastructure assets of the Town are depreciated using the straight-line method over the following estimated useful lives.

Assets	Years
Land improvements	20
Buildings	25-50
Building improvements	25-50
Infrastructure	10-65
Machinery and equipment	5-20
Vehicles	8
Right-of-use assets	5

Capital outlay (assets) are reported as expenditures and no depreciation expense is reported in the governmental fund financial statements.

Lease assets: The Town is the lessee for noncancellable leases of equipment and property. The Town has recognized intangible right-to-use lease assets (lease assets) in the financial statements.

The lease assets are measured at the start of the lease as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs.

Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Town determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments. The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided, the Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and a 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 capital assets on the statement of net position.

Compensated absences: Compensated absences of the Town consist of vacation and sick leave to the extent that payment to the employee for these absences is attributable to services already rendered and are not contingent on a specific event that is outside the control of the Town and the employee. Town employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick

leave at various rates. Vacation pay expenses to be paid in future periods are accrued when incurred in the government-wide and enterprise fund financial statements. The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the financial statement date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

Net pension liability: The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period. The investments are recorded at fair value in the calculation of the net pension liability.

Net OPEB liability: The net OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total OPEB liability), net of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period. The net OPEB liability is reported in the statement of net position. The Town does not issue separate stand-alone financial statements for this plan.

Long-term obligations: In the government-wide financial statements, long-term debt and other long-term obligations 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 as reported includes bond premium or discount. Bond 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 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.

Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Principal payments are reported as debt service expenditures.

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 or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions

or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner.

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 or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, interest on property taxes, intergovernmental revenue, leases and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

Lease liability: The Town is the lessee for noncancellable leases of equipment and property. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government- wide financial statements. The Town recognizes lease liabilities with an initial, individual value of $5,000 or more.

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

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and 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.

Net investment in capital assets: The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and

deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted net position: These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Unrestricted net position: This category represents the net position of the Town, which is not restricted for any project or other purpose. A deficit will require future funding.

Fund balance: In the government fund financial statements, the Town classifies fund balances as follows:

Nonspendable fund balance: Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted fund balance: These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Committed fund balance: This represents amounts constrained prior to year-end for a specific purpose by the Town using its highest level of decision-making authority (Town of Seymour, Board of Finance) in the form of an ordinance. Once adopted, the limitation imposed by the ordinance remains in place until similar action is taken to remove or revise the limitation.

Assigned fund balance: Amounts constrained for the intent to be used for a specific purpose by the Director of Finance who has been delegated authority to assign amounts by the Board of Finance.

Unassigned fund balance: The residual amount not allocated to any other fund balance categories in the General Fund and any residual deficit balance of any other governmental funds. A deficit will require future funding.

When both restricted and unrestricted amounts are available for use, it is the Town's policy to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned.

Accounting estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflow of resources and liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Detailed Notes on All Funds

Cash and investments: The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a "qualified public depository" as defined by the Statutes or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an "out of state bank" as defined by the Statutes, which is not a "qualified public depository."

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority.

Deposits: Deposit Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposit will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk based capital ratio.

Based on the criteria described in GASB Statement No. 40, Deposits and Investment Risk Disclosures,

$24,943,349 of the Town's bank balance of $25,933,672 was exposed to custodial credit risk as follows:

Custodial Credit Risk

Uninsured and uncollateralized	$	22,449,014
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name		2,494,335
Total amount subject to custodial credit risk	$	24,943,349

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2025:

Cash:	
Deposits with financial institutions	$ 25,933,672
Total cash	25,933,672
Investments:	
Nonmajor Governmental Funds:	
Mutual funds	182,637
	182,637
Fiduciary fund:	
Mutual funds	1,801,290
Exchange traded fund	473,935
	2,275,225
Total investments	2,457,862
Total cash and investments	$ 28,391,534
Statement of net position:	
Cash	$ 24,586,297
Investments	182,637
	24,768,934
Fiduciary funds:	
Cash	$ 20,011
Investments	2,275,225
	2,295,236
Total cash and investments	$ 27,064,170

Investments: As of June 30, 2025, the Town had the following investments:

		Investment Maturities (in Years)			
Investment Type	Credit Rating	Fair Value	Less Than 1 Year	1-10 Years	More Than 10 Years
Mutual funds	N/A	$ 1,983,927	$ 1,983,927	$ -	$ -
Exchange traded fund	N/A	473,935	473,935		
		$ 2,457,862	$ 2,457,862	$ -	$ -

N/A - not rated

Fair value: The Town categorizes its fair value measurements within the fair value hierarchy established by GAAP. The Town has the following recurring fair value measurements as of June 30, 2025:

		Fair Value Measurements Using		
	June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
Investments by fair value level:				
Mutual funds	$ 1,983,927	$ -	$ 1,983,927	$ -
Exchange traded fund	473,935	473,935	-	-
Total investments by fair value level	$ 2,457,862	$ 473,935	$ 1,983,927	$ -

Investment custodial credit risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Credit risk: The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any state or political subdivision or in obligations of the State of Connecticut or political subdivision. The Town has no securities subject to this risk. Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization.

Concentration of credit risk: The Town places no limit on the amount invested in any one issuer. No more than 5 percent of the Town's investments were invested in any one issuer in which credit risk was applicable.

Interest rate risk: The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Receivables: Receivables by type at year-end for the Town's government-wide financial statements, including the applicable allowances for uncollectible accounts, are as follows:

	Fair Value Measurements Using			
	General	Nonmajor Governmental Funds	Sewer	Total
Receivables:				
Taxes and interest	$ 2,147,878	$ -	$ -	$ 2,147,878
Accounts and other	9,924	166,128	-	176,052
Sewer assessment	913,073	-	1,733,574	2,646,647
Water assessment	34,669	-	-	34,669
Intergovernmental		136,393	-	136,393
Gross receivables	3,105,544	302,521	1,733,574	5,141,639
Less allowance for collection losses	91,244		173,358	264,602
Net receivables	$ 3,014,300	$ 302,521	$ 1,560,216	$ 4,877,037

Governmental funds report deferred inflows of resources in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental funds also record unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned
General fund:		
Delinquent property taxes and interest receivable	$ 1,807,854	$ -
Sewer and Water assessments receivable	947,742	-
Recreation programs	164,055	-
American Rescue Plan Act fund:		
Grants	-	258,128
Holbrooke Road Grant fund:		
Grants	-	5,309,172
Nonmajor governmental fund:		
Various grants	-	346,036
	$ 2,919,651	$ 5,913,336

Fund balance: The components of fund balance for the governmental funds at June 30, 2025 are as follows:

	General Fund	American Rescue Plan Act Fund	Bungay - Botsford	Nonmajor Governmental Funds	Total
Fund balance:					
Restricted to:					
Education	-	-	-	517,106	517,106
Police operations	-	-	-	47,291	47,291
Road projects	-	-	-	302,777	302,777
Capital projects	-	-	-	399,612	399,612
Environmental purposes and other	-	-	-	127,542	127,542
General government activities	-	-	-	236,981	236,981
Grants	-	-	-	263,700	263,700
	-	-	-	1,895,009	1,895,009
Committed to:					
Debt Service	-	-	-	2,793,235	2,793,235
Public works	-	-	-	198,307	198,307
Public safety	-	-	-	176,458	176,458
Library	-	-	-	210,031	210,031
General government activities	-	-	-	302,138	302,138
	-	-	-	3,680,169	3,680,169
Assigned to:					
Subsequent year's budget	255,000	-	-	-	255,000
General government various	174,645	-	-	-	174,645
	429,645	-	-	-	429,645
Unassigned	5,019,235	-	-	(533,623)	4,485,612
Total fund balances (deficits)	$ 5,448,880	$ -	$ -	$ 5,041,555	$ 10,490,435

Significant encumbrances at June 30, 2025 are contained in the above table in the assigned category of the General Fund.

Capital assets: Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions/ Reclassificiations	Disposal / Reclassifications	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 3,212,867	$ -	$ -	$ 3,212,867
Construction in progress	-	1,438,050	-	1,438,050
Total capital assets, not being depreciated	3,212,867	1,438,050	-	4,650,917
Capital assets, being depreciated/amortized:				
Buildings and improvements	117,030,440	966,561	62,858	117,934,143
Machinery and equipment	9,345,481	475,758	-	9,821,239
Vehicles	9,379,704	333,939	-	9,713,643
Infrastructure	47,526,222	78,318	-	47,604,540
Right-of-use leased assets	131,993	-	-	131,993
Total capital assets being depreciated/amortized	183,413,840	1,854,576	62,858	185,205,557
Less accumulated depreciation for:				
Buildings and improvements	43,753,420	2,987,638	-	46,741,058
Machinery and equipment	5,966,256	533,550		6,499,806
Vehicles	8,411,622	355,745	-	8,767,367
Infrastructure	30,275,003	1,088,856	-	31,363,859
Right-of-use leased assets	88,088	17,092	-	105,180
Total accumulated depreciation	88,494,389	4,982,881	-	93,477,270
Total capital assets, being depreciated, net	94,919,451	(3,128,305)	62,858	91,728,287
Governmental activities capital assets, net	$ 98,132,318	$ (1,690,256)	$ 62,858	$ 96,379,204

	Beginning Balance	Additions/ Reclassificiations	Disposal / Reclassifications	Ending Balance
Business-type activities:				
Capital assets, being depreciated:				
Buildings and improvements	$ 10,154,278	$ 254,691	$ -	$ 10,408,969
Land improvements	222,630		-	222,630
Machinery and equipment	10,016,752	-	-	10,016,752
Licensed vehicles	1,063,167	-	-	1,063,167
Total capital assets, being depreciated	21,456,827	254,691	-	21,711,518
Less accumulated depreciation for:				
Buildings and improvements	6,582,712	237,252		6,819,964
Land improvements	222,630		-	222,630
Machinery and equipment	9,807,095	49,037	-	9,856,132
Licensed vehicles	552,765	72,915	-	625,680
Total accumulated depreciation	17,165,202	359,204	-	17,524,406
Business-type activities capital assets, net	$ 4,291,625	$ (104,513)	$ -	$ 4,187,112

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

Governmental activities:		
General government	$	617,820
Public works		1,090,146
Public safety		679,391
Recreation and culture		77,549
Board of Education		2,517,975
Total depreciation/amortization expense - governmental activities	$	4,982,881
Business-type activities:		
Sewer operating	$	359,204

Interfund receivables, payables and transfers: The composition of interfund balances as of June 30, 2025 is as follows:

	Due From Other Funds	Due To Other Funds
General fund	$ (1,064,002)	$ 3,438,893
American Rescue Plan Act Fund	12,021	-
Hollbrook Road Grant	-	-
Internal Service fund	922,620	-
Nonmajor governmental	2,479,252	1,372,237
Fiduciary funds	135,833	-
Sewer Fund	-	(2,325,406)
	$ 2,485,724	$ 2,485,724

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The $12,021 due to the American Rescue Plan Act Fund is planned to be eliminated in fiscal year 2025-2026.

There were no interfund transfers for the year ended June 30, 2025.

Changes in long-term liabilities: Long-term liability activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	$ 34,220,000	$ -	$ 1,778,700	$ 32,441,300	$ 1,560,000
Premiums	2,063,657	-	315,095	1,748,562	315,095
Total bonds payable	36,283,657	-	2,093,795	34,189,862	1,875,095
Lease liability	26,208	-	26,208	-	-
Lease financing arrangements	8,046,755	-	691,172	7,355,583	493,555
Compensated absences	3,699,430	64,099	274,886	3,488,643	210,787
Net OPEB liability	47,473,557	-	5,537,899	41,935,658	-
Workers compensation	1,373,598	-	30,890	1,342,708	631,073
Net pension liability	24,047,114	-	2,648,064	21,399,050	-
Retirement obligations	186,500	-	-	186,500	-
Total governmental activities	$ 121,136,819	$ 64,099	$ 11,302,914	$ 109,898,004	$ 3,210,509

For the governmental activities, compensated absences, retirement obligations, OPEB, workers compensation claims and claims are generally liquidated by the General Fund.

General obligation bonds: The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. General obligation bonds currently outstanding are as follows:

Description	Date of Issue	Maturity	Interest Rate (%)	Amount of Original Issue	Annual Principal	Balance Outstanding June 30, 2025
Public and School Improvement	2015	2035	1.5%-4.0%	$ 6,160,000	$340,000-$345,000	$ 3,745,000
Public Improvement issue 2016A	2016	2035	1.5%-4.0%	1,285,000	$70,000-$350,000	770,000
Refunding Bonds issued 2016	2016	2031	2.0%-4.0%	7,225,000	$100,000-$1,085,000	2,910,000
Public and School Improvement	2017	2037	3.0%-4.0%	6,000,000	$330,000-$335,000	3,655,000
Refunding Bonds issued 2017	2017	2042	3.0%-4.0%	8,635,000	$755,000-$2,615,000	7,907,000
Refunding Taxable Bonds issued 2017	2017	2037	3.0%-4.0%	1,795,000	$275,000-$325,000	915,000
General Obligation Bonds, Series A	2020	2050	2.125%-5.0%	6,060,000	$125,000-$1,500,000	5,669,300
Refunding Taxable Bonds Series B	2020	2045	3.250%-3.375%	6,405,000	$2,305,000-$4,100,000	6,405,000
Refunding Bonds Series C	2020	2026	5.0%	3,940,000	$340,000-$960,000	465,000
					Total outstanding	$ 32,441,300

Annual debt service requirements to maturity for general obligation bonds are as follows:

Years ending June 30:	Governmental Activities	
	Principal	Interest
2026	$ 1,560,000	$ 1,096,107
2027	1,605,000	1,034,107
2028	1,605,000	976,007
2029-2033	7,865,000	4,130,061
2034-2038	7,825,000	2,821,713
2039-2043	7,720,000	1,542,494
2044-2048	3,850,000	414,263
2049-2050	411,300	38,400
	$ 32,441,300	$ 12,053,152

Prior year in-substance defeasance: In prior years, the Town has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Town's government-wide financial statements. As of June 30, 2025, the amount of defeased debt outstanding, but removed from the Town's government-wide financial statements was approximately $11,420,000.

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

Category	Debt Limitation	Indebtedness	Balance
General purpose	$ 113,182,389	$ 28,943,883	$ 84,238,506
Schools	226,364,778	9,919,250	216,445,528
Sewers	188,637,315	933,750	187,703,565
Urban renewal	163,485,673	-	163,485,673
Pension deficit	150,909,852	-	150,909,852

The total overall statutory debt limit for the Town is equal to seven times prior year annual receipts from taxation, or $352,122,989. All long-term debt obligations are retired through General Fund appropriations. The indebtedness reflected above includes bonds and notes outstanding in addition to the amounts of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

Authorized but unissued bonds: The total of authorized but unissued bonds at June 30, 2025 is $0. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Lease Financing Arrangements: The Town has entered into multi-year financing arrangements for the purchase of various capital items including streetlights and energy performance equipment.

The following is a schedule of future payments as of June 30, 2025;

Years ending June 30:	Principal	Interest
2026	$ 493,555	$ 106,648
2027	516,607	96,920
2028	540,498	86,738
2029	565,255	76,084
2030-2034	3,152,550	280,333
2035-2038	2,087,118	81,781
	$ 7,355,583	$ 728,504

Lease liability: The Town leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2026.

Amount of lease assets by major classes of underlying asset:

Asset Class	Lease Asset Value	Accumulated Amortization
Equipment	$ 131,993	$ 105,180

The following is a schedule of future payments:

Years ending June 30:	Principal	Interest	Total
2026	$ 3,332	$ 100	$ 3,432
	$ 3,332	$ 100	$ 3,432

Deficit fund equity: For the year ended June 30, 2025, the following funds had deficit balances:

Police private duty	$ 9,218
Seymour events fund	$ 800
Emergency Protective Services	$ 64,709
STEAP grants	$458,896
Internal Service Fund	$278,655

These amounts will be funded through bonds, contributions and future revenues.

Note 3. Employee Retirement Plans

State of Connecticut Employees' Retirement System:

Plan description: Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan administered by the State of Connecticut Employees' Retirement System (MERS). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries. The plan assets are reported at fair value.

MERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports can be obtained at www.ct.gov.

Benefit provisions: The plan provides retirement, disability and death benefits and annual cost-of-living adjustments to plan members and their beneficiaries. Employees are eligible to retire at age 55 with 5 years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service. In addition, compulsory retirement is at age 65 for police and fire members. Employees under the age of 55 are eligible to retire with 25 years of service.

Average final compensation: Average of the three highest paid years of service.

Normal form of benefit: life annuity

Service retirement allowance:

Condition for allowance: Age 55 and 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service. Compulsory retirement at age 65 for police and fire members.

Amount of allowance: For members not covered by Social Security: 2% of average final compensation times years of service. For members covered by Social Security: 1-1/2% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service. 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. If any member covered by Social Security retires before age 62, his/her benefit until he/she reaches age 62 or receives a Social Security disability award is computed as if he/she were not under Social Security.

Disability retirement allowance:

Condition for allowance: 10 years of service and permanently and totally disabled from engaging in any gainful employment in the service of the Municipality.

Amount of allowance: Calculated as a service retirement allowance based on compensation and service to the date of the disability.

Service connected disability:

Condition for allowance: Totally and permanently disabled from engaging in any gainful employment in the service of the Municipality provided such disability has arisen out of and in the course of his/her employment with the Municipality. Disability due to hypertension or heart disease, in the case of firemen and policemen, is presumed to have been suffered in the line of duty.

Amount of allowance: Calculated as a service retirement allowance based on compensation and service to the date of the disability with a minimum benefit (including Worker's Compensation benefits) of 50% of compensation at the time of the disability.

Pre-Retirement Death Benefit: The plan offers a lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.

Contributions by members: For members not covered by Social Security: 5% of compensation. For members covered by the Social Security: 2-1/4% of compensation up to the Social Security taxable wage base plus 5% of compensation, if any, in excess of such base.

By municipalities: Participating employers 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 MERS not met by member contributions. In addition, there is also an annual administrative fee per active and retired member.

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
Measurement date	June 30, 2024
Actuarial cost method	Entry Age Normal
Investment rate return*	7.00%, net of investment related expense
Projected salary increases*	3.50-9.50%
Inflation	2.50%

Mortality- For the period after retirement and for dependent beneficiaries, mortality rates were based on the RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for General Employees and the RP-2014 Blue Collar Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB for Police and Fire. For disabled retirees, the RP-2014 Disabled Mortality Table projected with Scale BB to 2020 was used. The static projection produces sufficient margin in the mortality rates to reflect future improvement in our judgement.

Future Cost-of-Living adjustments for members who retire on or after January 1, 2002 are 60% of the annual increase in the CPI up to 6%. The minimum annual COLA is 2.5%; the maximum is 6%.

Changes in assumptions: In 2019, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2024 valuation to include: rates of inflation, real investment return mortality,

withdrawal, disability, retirement and salary increases were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2017.

Discount rate: the discount rate used to measure the total pension liability was 7%. 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 the actuarially determined rates in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the Town's proportionate share of the net pension liability of the Town's proportionate share, calculated using the discount rate of 7%, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6%) or 1-percentage-point higher (8%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	$ 30,830,691	$ 21,399,050	$ 13,530,719

The long-term expected rate of return: the long-term expected rate of return on pension plan investments was determined using a lognormal 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 most recent best estimates of arithmetic real rates of return for each major asset class are to be provided by the Fiduciary of the Plan.

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	37%	6.8%
Public Credit	2%	2.9%
Core Fixed Income	13%	0.4%
Liquidity Fund	1%	-0.4%
Risk Mitigation	5%	0.1%
Private Equity	15%	11.2%
Private Credit	10%	6.1%
Real estate	10%	6.3%
Infra. & Natural Resources	7%	7.7%
	100%	

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources: At June 30, 2025, the Town reported a liability of $21,399,050 for its proportionate share of the net pension liability related to its participation in MERS. The net pension liability was determined by an actuarial valuation as of June 30, 2024. The plan assets were measured at fair value. The Town's proportion of the net pension liability was based on its share

of contributions to the MERS for fiscal year 2023 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2025 and 2024, the Town's proportion was 4.84% and 5.06%, respectively.

For the year ended June 30, 2025, the Town recognized pension expense of $3,481,144. At June 30, 2025, The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,035,189	$ -
Changes in assumptions	1,826,399	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	466,073	-
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	-	365,687
Change in proportion and differences between Employer Contributions and Proportionate Share of contributions	-	1,557,641
Total	$ 4,327,661	$ 1,923,328

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Years ending June 30:	
2026	$ 810,282
2027	2,110,307
2028	(140,152)
2029	(361,936)
2030	(14,168)
Total	$ 2,404,333

Connecticut State Teachers' Retirement System:

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

Benefit provisions: The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal retirement*:* Retirement benefits for employees are calculated as 2% of the average annual salary, times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

Early retirement*:* Employees are eligible after 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 with reduced benefit amounts.

Disability retirement*:* Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% 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.

Contributions:

State of Connecticut

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

Employer (School Districts)

School District employers are not required to make contributions to the plan, as contributions are required only from employees and the State.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, 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.

For the year ended June 30, 2025, the amount of "on-behalf' contributions made by the State was $6,102,926 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees / Retirees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit. Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

Administrative Expenses

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

Actuarial assumptions: The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2014 – June 30, 2019. The total pension liability was determined by an actuarial valuation as of June 30, 2024, using the following key actuarial assumptions:

Inflation	2.50%
Salary increases	3.0-6.0%
Long-term rate of return on investments	6.90%, net of investment related expense

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

Future cost-of-living increases for teachers who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of TRS 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% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the CPI, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%

Changes of assumptions and benefits: There were no changes in assumptions that affected the measurement of the total pension liability since the prior measurement date.

There were no changes in benefit provisions that affected the measurement of the total pension liability since the prior measurement date.

Long-Term Rate of Return

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

The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	37%	6.8%
Public Credit	2%	2.9%
Core Fixed Income	13%	0.4%
Liquidity Fund	1%	-0.4%
Risk Mitigation	5%	0.1%
Private Equity	15%	11.2%
Private Credit	10%	6.1%
Real estate	10%	6.3%
Infra. & Natural Resources	7%	7.7%
	100%	

The geometric rates of expected return shown in the table above are nominal returns net of investment expenses.

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 the actuarially determined rates in future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

Pension plan fiduciary net position:

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

Other information: Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

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

Plan description: The Town administers a medical benefit plan (MBP). The MBP is a single-employer defined benefit healthcare plan. The MPB provides medical benefits to eligible retirees and their spouses. All employees of the Town

are eligible to participate in the plan. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

Plan administration: The general administration and management of the Town. There is no formal oversight board established. The plan does not issue separate financial statements.

At July 1, 2023, plan membership consisted of the following:

	Medical Benefit Plan
Retired members	92
Spouses of retired members	47
Active plan members	307
Beneficiaries	6
Total participants	452

Funding policy: The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees.

The Town contributes 100 percent of premiums for the following groups:

- Board of Education custodians (retirees and spouse); post age 65, for Medicare supplement only.
- Board of Education secretaries (retiree), pre-age 65, who retire from Seymour Public Schools with at least 30 years of service.
- Board of Education Secretaries (retiree and spouse), post-age 65, who retire from Seymour Public Schools with at least 30 years of service, Medicare supplement only.
- Police (retiree and spouse) pre and post age 65.
- Town Administrators (retiree), pre age 65, if retirement with at least 10 years of service.
- Town Administrators (retiree and spouse), post age 65.
- Town Hall (retiree), pre age 65, if retirement at age 55 with at least 10 years of service.
- Town Hall (retiree and spouse), post age 65.
- Public Works (retiree and spouse), pre age 65, hired prior to July 1, 1994.
- Public Works (retiree and spouse), post age 65.
- Life insurance for Town administrators, police, Public Works and Town Hall.

Retired plan members and beneficiaries currently receiving benefits that are not fully paid by the Town are required to contribute specified amounts (based on averages) monthly towards the cost of health insurance premiums as follows:

Town employees: Town retirees (pre 65) receiving medical coverage under the plan contribute $799/month for employee and $1,195/month for the spouse. Retirees (post 65) receiving medical coverage under the plan contribute $416/month for each the employee and the spouse. Retirees receiving dental coverage under the plan contribute $31/month for employee and $56/month for the spouse.

Board of Education employees: Board of Education retirees (pre 65) receiving medical coverage under the plan contribute $765/month for employee and $864/month for the spouse. Retirees (post 65) receiving medical coverage under the plan contribute $142/month for each the employee and the spouse. Retirees receiving dental coverage under the plan contribute $31/month for employee and $50/month for the spouse.

The following is a summary of certain significant actuarial assumptions and other plan information:

	Medical Benefit Plan
Actuarial valuation date	7/1/2024
Actuarial cost method	Entry Age Normal
Remaining amortization period	Level Dollar, Closed
Asset valuation method	N/A
Actuarial assumptions:	
Health care cost trend rate	Pre-65: 5.40% - 4.10% over 52 years Post-65: 5.00% - 4.10% over 52 years
Discount rate	5.20%
Inflation rate	2.50%
Mortality- Teachers and Administrators	PubT-2010 Mortality Table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements per the MP-2019 Ultimate scale. The PubT-2010 Contingent Survivor Table projected generationally per the MP- 2019 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for improvements in longevity beyond the valuation date.
Mortality- All Others	Pub-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before commencement and healthy annuitant rates after benefit commencement. The Public Safety variant was used for Police and Public Works. This assumption includes a margin for mortality improvement beyond the valuation date.

Total OPEB liability was based on the actuarial valuation as of July 1, 2023, which was projected forward to the measurement date of June 30, 2025.

Net OPEB liability of the Town: The components of the net OPEB liability of the Town at June 30, 2025 were as follows:

Net OPEB Liability:	
Total OPEB liability	$42,274,319
Plan fiduciary net position	338,661
Net OPEB Liability	41,935,658
Plan fiduciary net position as a % of total OPEB liability	0.80%
Covered payroll	$29,220,446
Net OPEB liability a % of covered payroll	143.51%

Discount rate: The discount rate to measure the total OPEB liability was 3.93%. The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

Assumed rate of return: The assumption for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025, and the final investment return assumption, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Long-Term Expected Geometric Real Rate of Return
US Core Fixed Income (Aggregate)	29%	2.35%	2.20%
US Interm (1-10 Yr) Corporate Bonds	7%	2.62%	2.45%
US High Yield Bonds	4%	4.03%	3.48%
US Broad Equity Market	36%	5.48%	3.76%
Global Equity	15%	6.05%	4.39%
Foreign Developed Equity	0.9%	6.61%	4.79%
Non-US Small Cap Equity	1%	7.09%	4.87%
Emerging Markets Equity	1%	8.78%	5.73%
US REITs	3%	6.71%	4.46%
Infrastructure - Public	3%	5.68%	4.18%
	100%		
Assumed Inflation- Mean		2.50%	2.50%
Assumed Inflation- Standard Deviation		1.47%	1.47%
Portfolio Real Mean Return		4.50%	3.81%
Portfolio Nominal Mean Return		7.00%	6.40%
Portfolio Standard Deviation			11.36%
Long-Term Expected Rate of Return			6.00%

Rate of return: For the year ended June 30, 2025, the annual money-weighted rate of return on OPEB plan investments, net of pension plan investment expense, was 11.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Significant changes in assumptions in valuation:

Updated mortality, decrements and salary scale for Certified members to reflect the latest Connecticut State Teachers' Retirement System valuation assumptions. This increased the Accrued Liability by about $40,000.

The discount rate was changed to 2.16% since this is the discount rate that will be used to measure the Total OPEB Liability for purposes of GASB 75. This increased the Accrued Liability by about $12.2 million. This impact was recognized in fiscal year 2022.

Changes in the Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Changes in the Net OPEB liability:			
Balances at June 30, 2024	$ 47,766,169	$ 292,612	$ 47,473,557
Changes for the year:			
Service cost	1,251,023	-	1,251,023
Interest	1,886,314	-	1,886,314
Effect of assumptions changes or inputs	(6,570,554)	-	(6,570,554)
Benefit payments	(2,058,633)	(2,058,633)	-
Employer contributions	-	2,068,633	(2,068,633)
Net investment income	-	36,049	(36,049)
Administrative expenses	-	-	-
Net changes	(5,491,850)	46,049	(5,537,899)
Balances at June 30, 2025	$ 42,274,319	$ 338,661	$ 41,935,658

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Town, calculated using the discount rate of 5.20%, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

	1% Decrease 4.2%	Current Discount Rate 5.2%	1% Increase 6.2%
Net OPEB liability as of June 30, 2025	$ 46,976,387	$ 41,935,658	$ 37,716,501

Sensitivity of the net OPEB liability to changes in healthcare cost trend rates: The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Net OPEB liability as of June 30, 2025	$ 36,691,665	$ 41,935,658	$ 48,345,428

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2025, the Town recognized OPEB expense of $1,681,856. June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	$ 1,679,793	$ 4,519,097	$ (2,839,304)
Changes of assumptions	3,747,618	13,464,241	(9,716,623)
Net difference between projected and actual earnings on OPEB plan investments	-	16,728	(16,728)
	-	-	-
	$ 5,427,411	$ 18,000,066	$ (12,572,655)

Years ending June 30:	
2026	(1,544,162)
2027	(1,583,748)
2028	(2,853,621)
2029	(3,006,569)
2030	(1,713,550)
Thereafter	(1,871,005)
	$ (12,572,655)

Connecticut State Teachers' Retirement System- Retiree Health Insurance Plan

Plan description: Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System- a cost sharing multi-employer defined benefit pension plan administered by the TRB. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS issues a publicly available financial report that can be obtained at www.ct.gov.

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

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to $110 per month for a retired member plus an additional $110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost.

The subsidy amount is set by statute, and has not increased since July of 1996. A subsidy amount of $220 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 $220 per month towards coverage under a local school district plan.

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

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

Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

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

Employer (School Districts)

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

Employees

The cost of providing plan benefits is financed on a pay-as-go basis as follow: active teachers' pay for one third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one third of the

plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

Administrative Expenses

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

For the year ended June 30, 2025, the amount of on-behalf contributions made by the State was $703,511 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2025, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	$ -
State's proportionate share of the net OPEB liability associated with the Town	11,938,731
	$ 11,938,731

The net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2024. At June 30, 2025, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2025, the Town recognized OPEB expense and revenue of $165,419 in Exhibit II.

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

Inflation	2.50%
Health care costs trend rate	Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.5% by 2031
Salary increases	3.00-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense including inflation
Year fund net position will be depleted	2027

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 3.64% to 3.93%.
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019.
- The expected rate of inflation was decreased and the Real Wage Growth assumption was increased.

The changes in the benefit terms since the prior year are as follows:

- There were no changes to benefit terms in the two years preceding the measurement date.

The long-term expected rate of return on Plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in the evaluation of the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return,

net of investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Discount rate: The discount rate used to measure the total OPEB liability was 3.93%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2024. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2028 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate and the discount rate: The Town's proportionate share of the net OPEB liability is $11,938,731 and, therefore, the change in the healthcare cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

Other information: Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

Note 5. Risk Management, Commitment and Contingencies

Risk management: The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2025.

The Town is partially self-insured for worker's compensation and dental. The Town purchases stop loss insurance for exposures over $500,000 per incident. The Town estimates a liability for workers' compensation claims payable and for claims incurred but not reported. As of June 30, 2025, this amount was $1,342,708.

Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs).

Changes in the balances of claims liabilities recorded by the City during the past two years are as follows:

Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2025	$ 1,373,598	$ 351,380	$ 382,270	$ 1,342,708
2024	1,940,426	$ 152,434	$ 719,262	1,373,598

Commitment: The Town's Water Pollution Control Authority (WPCA) has contracted with an outside firm to operate its water treatment plant through June 30, 2026. The contract calls for an annual operating cost plus adjustments for the consumer price index and new dwellings added to the system. At June 30, 2025, the base contract commitment is approximately $1,735,000 per year.

Contingencies: 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.

Various litigation, principally involving claims for personal injury and contested tax assessment, is pending against the Town. Based upon the advice of the Town Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the Town.

Note 6. Recently Issued GASB Statements

The GASB has issued several pronouncements that have effective dates that may impact future financial presentations.

The impact of the following accounting pronouncements are currently being assessed by the Town as to the impact to the financial statements. Other recently issued financial statements are not expected to have a material effect to the Town's financial statements.

GASB Statement No. 103, *Financial Reporting Model Improvements.* The objective of this Statement is 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. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 104, Disclosure of Certain Capital Assets. This statement requires certain types of capital assets to be disclosed separately in the capital asset note disclosures. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The Town does not expect this statement to have a material effect on its financial statements.

Required Supplementary Information – *unaudited*

Required Supplementary Information - Unaudited
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis - Budget and Actual - General Fund
For the Year Ended June 30, 2025

	Original	Final	Actual Budgetary Basis	Variance With Final Budget
Revenues:				
Property taxes	$ 50,434,155	$ 50,434,155	$ 50,223,969	$ (210,186)
Interest and lien fees	325,000	325,000	371,389	46,389
Intergovernmental	13,517,351	13,517,351	13,214,310	(303,041)
Investment income	350,000	350,000	922,376	572,376
Permits, fees and other	1,245,780	1,245,780	1,602,083	356,303
Other	85,000	85,000	237,947	152,947
Total revenues	65,957,286	65,957,286	66,572,074	614,788
Expenditures:				
Current:				
General government	7,423,412	7,423,412	7,389,373	34,039
Public safety	8,978,590	8,978,590	8,946,946	31,644
Public works	2,951,137	2,970,271	2,961,995	8,276
Sanitation	1,810,187	1,791,053	1,786,386	4,667
Sundry	1,850,643	1,850,643	1,791,002	59,641
Capital Outlay	-	-	-	-
Education	39,768,781	39,768,781	39,768,781	-
Debt service	3,579,536	3,579,536	3,539,034	40,502
Total expenditures	66,362,286	66,362,286	66,183,517	178,769
Revenues over (under) expenditures	(405,000)	(405,000)	388,557	793,557
Other financing sources (uses):				
Unassigned fund balance	405,000	405,000	-	(405,000)
Total financing sources (uses)	405,000	405,000	-	(405,000)
Net increase in budgetary fund balance	$ -	$ -	$ 388,557	$ 388,557

See note to required supplementary information.

Schedule of Contributions - Municipal Employees' Retirement System
Required Supplementary Information - unaudited
Last Ten Fiscal Years

Measurement Period Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 2,183,973	$ 2,550,129	$ 2,378,413	$ 2,451,950	$ 1,972,407	$ 1,770,079	$ 1,572,425	$ 1,481,189	$ 1,436,397	$ 1,750,607	$ 1,334,602
Contribution in relation to the actuarially determined contribution	2,183,973	2,550,129	2,378,413	2,451,950	1,972,407	1,770,079	1,572,425	1,481,189	1,436,397	1,750,607	1,334,602
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 13,003,457	$ 12,881,207	$ 12,481,482	$ 11,752,331	$ 11,769,303	$ 10,208,707	$ 12,670,231	$ 11,874,119	$ 11,357,359	$ 10,223,171	$ 10,080,165
Contributions as a percentage of covered payroll	16.80%	19.80%	19.06%	20.86%	16.76%	17.34%	12.41%	12.47%	12.65%	17.12%	13.24%

See note to required supplementary information.

Schedule of the Town's Proportionate Share of the Net Pension Liability - Municipal Employees' Retirement System
Required Supplementary Information - unaudited
Last Nine Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	4.842088%	5.064703%	5.295713%	4.945550%	5.031615%	5.194925%	5.564655%	5.706612%	5.706612%	5.513270%	5.605805%
Town's proportionate share of the net pension liability	$ 21,399,050	$ 24,047,114	$24,126,061	$11,680,677	$18,652,911	$18,202,537	$18,391,149	$ 3,102,888	$ 4,595,035	$ 2,052,425	$ 474,167
Town's covered payroll	$ 13,003,457	$ 12,881,207	$12,481,483	$11,752,331	$11,769,304	$11,442,279	$12,670,231	$11,584,506	$11,357,359	$10,223,171	$10,080,165
Town's proportionate share of the net pension liability as a percentage of its	164.56%	186.68%	193.29%	99.39%	158.49%	159.08%	145.15%	26.78%	40.46%	20.08%	4.70%
System fiduciary net position as a percentage of the total pension liability	69.54%	69.54%	68.71%	82.59%	71.18%	72.69%	73.60%	91.68%	88.29%	92.72%	92.72%

Note to Schedule

Valuation date	June 30, 2024
Actuarial cost method	Entry age normal
Investment rate of return	7.00%
Salary increase	Salary increase - 3.00-9.50%, including inflation.
Amortization method	Level dollar, closed
Remaining amortization period	20 years
Asset valuation method	Market value on the measurement date
Assumption changes	In 2022, the latest experience study for the System updated most of the actuarial assumptions utilized in the June 30, 2022 valuation to include: rates of inflation, real investment return mortality, withdrawal, disability, retirement and salary increases were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five year period ended June 30, 2017.
Benefit changes	None

See note to required supplementary information.

Schedule of the Town's Proportionate Share of the Net Pension Liability - Teachers' Retirement System
Required Supplementary Information - unaudited
Last Nine Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Town's proportionate share of the net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net pension liability associated with the Town	58,199,561	63,741,981	70,810,777	57,235,651	72,266,463	67,117,735	51,751,673	52,940,254	55,852,374	43,706,244	40,397,644
Total	$58,199,561	$ 63,741,981	$ 70,810,777	$ 57,235,651	$ 72,266,463	$ 67,117,735	$ 51,751,673	$ 52,940,254	$ 55,852,374	$43,706,244	$40,397,644
Town's covered payroll	$18,649,928	$17,677,700	$17,677,700	$17,260,054	$16,693,628	$17,257,003	$16,989,415	$16,780,177	$16,173,000	$15,934,000	$15,591,000
Town's proportionate share of the net pension liability as a percentage	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
System fiduciary net position as a percentage of the total pension	62.68%	58.39%	54.06%	60.77%	49.40%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

The following actuarial methods and assumptions were used to determine the most recent contributions reported in that schedule:

Note to Schedule

Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	27.8 years
Asset valuation method	4-year smoothed market
Inflation	2.50 percent
Salary increase	3.00-6.50 percent, including inflation
Investment rate of return	6.90 percent, net of investment related expense

Changes in actuarial assumptions as of June 30, 2024 is $1,744,459. For the year ended June 30, 2024, no amortization was recognized as pension expense.

The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:

- Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.
- Decrease payroll growth assumption from 3.25% to 3.00%.
- Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is

See note to required supplementary information.

Required Supplementary Information - unaudited
Schedule of Changes in the Town's Net OPEB Liability and Related Ratios
Last Six Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Changes in Net OPEB Liability								
Total OPEB liability:								
Service cost	$ 1,251,023	$ 1,285,726	$ 1,435,111	$ 2,069,938	$ 2,112,906	$ 910,413	$ 1,201,485	$ 1,247,177
Interest	1,886,314	1,933,345	1,849,711	1,319,602	1,301,036	1,597,346	1,633,716	1,521,824
Effect of economic/demographic gains or (losses)	-	(5,082,464)	-	3,359,585	-	(2,727,971)	-	-
Changes of assumptions	(6,570,554)	(1,124,847)	(609,797)	(13,206,870)	478,719	13,750,223	2,265,936	(1,728,285)
Benefit payments, including refunds of member contributions	(2,058,633)	(1,839,988)	(1,779,062)	(1,723,882)	(1,531,871)	(1,464,993)	(1,308,165)	(1,271,413)
Net change in total OPEB liability	(5,491,850)	(4,828,228)	895,963	(8,181,627)	2,360,790	12,065,018	3,792,972	(230,697)
Total OPEB liability, beginning	47,766,169	52,594,397	51,698,434	59,880,061	57,519,271	45,454,253	41,661,281	41,891,978
Total OPEB liability, ending	$42,274,319	$47,766,169	$52,594,397	$51,698,434	$59,880,061	$57,519,271	$45,454,253	$41,661,281
Employer contributions	$ 2,068,633	$ 1,839,988	$ 1,829,062	$ 1,766,382	$ 1,581,871	$ 1,514,993	$ 1,358,165	$ -
Net Investment income	36,049	29,785	16,874	(26,246)	24,979	4,947	971	-
Benefit payments	(2,058,633)	(1,839,988)	(1,779,062)	(1,723,882)	(1,531,871)	(1,464,993)	(1,308,165)	-
Administrative expenses	-	-	(637)	(561)	-	-	-	-
Net change in plan fiduciary net position	46,049	29,785	66,237	15,693	74,979	54,947	50,971	-
Fiduciary net position, beginning	292,612	262,827	196,590	180,897	105,918	50,971	-	-
Fiduciary net position, ending	338,661	292,612	262,827	196,590	180,897	105,918	50,971	-
Net OPEB liability, ending	41,935,658	47,473,557	52,331,570	51,501,844	59,699,164	57,413,353	45,403,282	41,661,281
Covered payroll	$29,220,446	$29,220,446	$24,338,685	$24,338,685	$27,826,084	$27,826,084	$19,085,936	$19,085,936
Net OPEB liability as a % of covered payroll	143.51%	162.47%	215.01%	211.60%	214.54%	206.33%	237.89%	218.28%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

See note to required supplementary information.

Required Supplementary Information - unaudited
Schedule of Employer Contributions - OPEB
Last Ten Fiscal Years

Measurement Period Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the ADEC	2,068,633	1,839,988	1,829,062	1,766,382	1,581,871	1,514,993	1,358,165	-	-	-	-
Contribution deficiency (excess)	$ (2,068,633)	$ (1,839,988)	$ (1,829,062)	$ (1,766,382)	$ (1,581,871)	$ (1,514,993)	$ (1,358,165)	$ -	$ -	$ -	$ -
Covered Payroll	$ 29,220,446	$ 29,220,446	$ 24,338,685	$ 24,338,685	$ 27,826,084	$ 27,826,084	$ 19,085,936	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	7.08%	6.30%	7.52%	7.26%	5.68%	5.44%	7.12%	N/A	N/A	N/A	N/A

* The OPEB trust was set up in May 2019. The components of this schedule will be developed going forward.

Notes to Schedule

Actuarial Assumptions

Valuation Date:	July 1, 2024
Measurement Date:	June 30, 2025
Actuarial Cost Method	Entry Normal Age
Inflation	2.50% (prior 2.60%)
Discount rate	3.5% (prior 3.65%)
Healthcare Trend Rates	Pre-65: 5.40% to 4.10% over 52 years; Post-65: 5.00%-4.10.% over 52 years
Salary increases	Graded scale for Certified BOE, 3.5% for all others

See note to required supplementary information.

Required Supplementary Information - unaudited
Schedule of Investment Returns - OPEB
Last Five Fiscal Years*

	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	11.97%	8.36%	22.80%	-13.94%	8.43%	11.33%	12.29%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Town will present information for those years for which information is available.

See note to required supplementary information.

Required Supplementary Information - unaudited
Schedule of the Town's Proportionate Share of the Net OPEB Liability - Teachers Retiree Health Plan
Last Six Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019
Town's proportion of the net OPEB liability	0%	0%	0%	0%	0%	0%	0%
Town's proportionate share of the net OPEB liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the net OPEB liability associated with the Town	11,938,731	5,971,748	6,201,400	6,235,719	10,778,546	10,467,388	10,345,455
Total	$ 11,938,731	$ 5,971,748	$ 6,201,400	$ 6,235,719	$ 10,778,546	$ 10,467,388	$ 10,345,455
Town's covered payroll	$ 18,649,928	$ 17,599,596	$ 18,159,374	$ 17,616,984	$ 17,021,241	$ 17,256,981	$ 16,023,617
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0%	0%	0%	0%	0%	0%	0%
Plan fiduciary net position as a percentage of the total OPEB liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%

Changes in benefit terms	None
Changes of assumptions	The discount rate was increased from 2.17% to 3.53% to reflect the change in the Municipal Bond Index rate. 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. Further, the expected rate of inflation was decreased and the Real Wage Growth assumption was increased.
Actuarial cost method	Entry age
Amortization method	Level percent of 30 years, open
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation

See note to required supplementary information.

Note 1. Stewardship, Compliance and Accountability

Budgetary information: The Town follows these procedures in establishing budgetary data reflected in the financial statements.

- All boards seeking appropriations file their budgetary requests with the Town Clerk, no later than February 1st of each year, who then forwards a copy to the Board of Finance. If requests are not filed, the Board of Finance may make its own best estimate of the needed appropriations.
- The Board of Finance files with the Town Clerk, no later than April 1st of each year, such appropriations as it recommends in the form of a proposed budget and proposed tax mill rate.
- If the budget is not approved by the Town Meeting by June 15th, then revenues, debt service and legal obligations last submitted by the Board of Finance shall be considered as the adopted budget for the following fiscal year.
- The Town Meeting process continues on all other items until approved.
- The Board of Finance is responsible for management and monitoring of the budget.
- The Board of Education may transfer unexpended balances from one account to another within its total line appropriation. Other boards may transfer amounts between accounts in their budgets with Board of Finance approval, provided the total line appropriation is not exceeded.
- Expenditures may not legally exceed budgeted appropriations at the department level. Budget transfers within the department, at the object level may occur with the approval of the department Board and the Board of Finance. Supplemental appropriations for a department budget must be approved by the department's board, Board of Selectman and Board of Finance. For Supplemental appropriations above $100,000 an additional approval of a Town Meeting is required.
- Boards and departments seeking supplemental appropriations or transfers that exceed the total line appropriation established by the Board of Finance and approved by the Town Meeting action must make written requests to the Board of Selectmen for approval. The Board of Selectmen forwards such requests with its recommendations to the Board of Finance for action. Transfer requests less than $50,000 require both Boards' approvals. Transfer requests more than $50,000 per Board/department and aggregate requests of $50,000 or more per Board/department require both Boards' approval and the approval of the Town Meeting.
- When the Town maintains a Reserve Fund for capital and nonrecurring expenditures in accordance with its Charter and/or Connecticut General Statutes, payments into and appropriations from the Reserve Fund shall be made only upon recommendations of the Board of Selectmen, Board of Finance and Town Meeting action regardless of the amount involved.
- The Board of Finance shall pass onto a special Town Meeting for fiscal action supplemental appropriations exceeding $50,000 and supplemental appropriations of less than $50,000 if, when added to supplemental appropriations previously approved in the current fiscal year, exceed $50,000.
- Encumbrances are recognized as a valid and proper charge against budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.

- Unencumbered appropriations generally lapse at year-end.
- For budgetary purposes, the Town treats encumbrances as expenditures.
- Additional appropriations of approximately $0 were made during fiscal year ended June 30, 2025.

As explained above, the Town's budgetary fund structure accounts for certain transactions differently from that utilized in reporting in conformity with GAAP. A reconciliation of revenues and expenditures of the General Fund between the accounting treatment required by GAAP and budgetary requirements is as follows:

Required Supplementary Information - unaudited
Note 1. Stewardship, Compliance and Accountability

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
Balance, budgetary basis	$ 66,572,074	$ 66,183,517
Encumbrances outstanding at June 30, 2025, charged to budgetary expenditures during the year ended June 30, 2025	-	(174,645)
State teachers' retirement on-behalf payment for pension	6,675,615	6,675,615
State teachers' retirement on-behalf payment for OPEB	165,419	165,419
Balance, GAAP basis	$ 73,413,108	$ 72,849,906

Combining and Individual Fund Financial Statements and Other Schedules

General Fund

The General Fund is used to account for resources traditionally associated with the Town which are not required legally or by sound financial management to be accounted for in another fund.

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

	General Fund			
	Original	Final	Actual Budgetary Basis	Variance With Final Budget
Revenues:				
Property taxes	$ 50,434,155	$ 50,434,155	$ 50,223,969	$ (210,186)
Interest and lien fees	325,000	325,000	371,389	46,389
Intergovernmental:				
Education Tuition	5,000	5,000	-	(5,000)
Education Block Grant	11,771,547	11,771,547	11,751,936	(19,611)
Total education	11,776,547	11,776,547	11,751,936	(24,611)
Other:				
Judicial grant	3,000	3,000	8,375	5,375
Disability Exemption PA	2,400	2,400	2,611	211
Municipal Grants in Aid	281,186	281,186	281,186	-
State provided highway (Town Aid Road)	297,442	297,442	297,497	55
Municipal Motor Vehicle Grant	700,665	700,665	728,163	27,498
Veterans exemption	12,000	12,000	12,729	729
Dist of Telephone Tax	35,000	35,000	-	(35,000)
Mashantucket Pequot fund	24,111	24,111	23,111	(1,000)
Property tax loss	30,000	30,000	81,432	51,432
Pilot Program Smith/Ray House	20,000	20,000	27,270	7,270
Municipal Revenue Sharing	335,000	335,000	0	(335,000)
Total other	1,740,804	1,740,804	1,462,374	(278,430)
Total intergovernmental	13,517,351	13,517,351	13,214,310	(303,041)
Permits, fees and other: Real Estate Conveyance:				
Real Estate Conveyance	220,000	220,000	228,936	8,936
Pistol Permits	10,000	10,000	8,496	(1,504)
Zoning & State Permits	-	-	-	-
Fire Marshall Permits and fees	3,000	3,000	3,205	205
Dept. of Public Works	4,500	4,500	2,400	(2,100)
Parking Stickers	2,280	2,280	1,350	(930)
Town Clerk	125,000	125,000	95,958	(29,042)
Planning & Zoning	30,000	30,000	555	(29,445)
Zoning Board of Appeals	4,500	4,500	-	(4,500)
Inland Wetlands	5,000	5,000	-	(5,000)
Building Inspector	260,000	260,000	439,521	179,521
Transfer Station - Commercial	15,000	15,000	6,838	(8,162)
Residential Transfer Station	13,000	13,000	61,604	48,604
Revenue from recycling	27,500	27,500	28,173	673
Police Reports	1,000	1,000	3,556	2,556

	General Fund			
	Original	Final	Actual Budgetary Basis	Variance With Final Budget
Permits, fees and other: Real Estate Conveyance:				
Miscellaneous	10,000	10,000	25,126	15,126
BOE loan payment	-	-	-	-
Sale of surplus property	-	-	147,416	147,416
Community Service Ads	8,500	8,500	-	(8,500)
Unbudgeted income insurance	-	-	-	-
Valley Health Districts - Rent	-	-	-	-
Miscellaneous	10,000	10,000	101,019	91,019
Ordinance fines	100	100	430	330
Parking Fines	5,000	5,000	3,908	(1,092)
Sewer Assessments	180,000	180,000	123,622	(56,378)
Water Assessment	90,000	90,000	58,799	(31,201)
Water Assessment Interest	15,000	15,000	4,502	(10,498)
Recreation and Senior activities	206,400	206,400	256,668	50,268
Total permits, fees and other	1,245,780	1,245,780	1,602,082	356,302
Interest and dividends:				
Interest General Fund	350,000	350,000	922,377	572,377
Total interest and dividends	350,000	350,000	922,377	572,377
Other:				
Police administration fees	85,000	85,000	237,947	152,947
Total other	85,000	85,000	237,947	152,947
Other financing sources:				
Other financing sources	150,000	150,000	-	(150,000)
Use of fund balance	255,000	255,000	-	(255,000)
Total other financing sources	405,000	405,000	-	(405,000)
Total revenues and other financing sources	$ 66,338,175	$ 66,362,286	$66,572,074	$ 209,788

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

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
General Government:				
Board of Finance	$ 58,014	$ 58,014	$ 57,314	$ 700
Town Meetings Public Hearings	4,000	4,000	1,293	2,707
Probate Court	10,000	10,000	9,916	84
Selectmen's Office	578,600	578,600	632,700	(54,100)
Economic Development	85,708	85,708	49,782	35,926
Registrars of Voters	96,673	96,673	95,184	1,489
Finance Department	606,513	606,513	600,631	5,882
Tax Collector	301,434	301,434	301,261	173
Town Treasurer	11,196	11,196	10,796	400
Assessors Office	275,319	275,319	232,085	43,234
Town Counsel	318,000	318,000	276,978	41,022
Town Clerk	289,018	289,018	284,745	4,273
Printing & Legal Ads	13,500	13,500	8,277	5,223
Town Insurance	2,127,669	2,127,669	2,127,520	149
Town Planner	56,000	56,000	51,570	4,430
Town Buildings Data Processing	584,947	584,947	636,677	(51,730)
Town Buildings	1,067,661	1,067,661	1,133,722	(66,061)
Town Buildings Utilities	329,410	329,410	307,709	21,701
Town Engineer	161,000	161,000	138,305	22,695
Town Contibutions	23,000	23,000	23,000	-
Town Miscellaneous	375,750	375,750	359,907	15,843
Senior citizens freeze	50,000	50,000	50,000	-
Total general government	7,423,412	7,423,412	7,389,372	34,040
Public Safety:				
Police Department	7,101,619	7,101,619	7,090,360	11,259
Communication Commission	184,887	184,887	183,970	917
Emergency Management	17,245	17,245	17,200	45
Seymour Ambulance	222,364	222,364	217,620	4,744
Lake Authority	19,524	19,524	19,524	-
Fire Department	351,447	351,447	343,259	8,188
Fire Marshal	710,900	710,900	707,423	3,477
Office of Compliance	370,604	370,604	367,591	3,013
Total public safety	8,978,590	8,978,590	8,946,947	31,643
Public Works:				
Highway Wages & Maintenance	2,731,137	2,750,271	2,743,416	6,855
Highway Materials	60,000	60,000	58,641	1,359
Street Lighting	160,000	160,000	159,938	62
Total public works	2,951,137	2,970,271	2,961,995	8,276

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		
Sanitation:				
Sanitation	195,252	211,118	207,183	3,935
Waste Collection	1,614,935	1,579,935	1,579,203	732
Total sanitation	1,810,187	1,791,053	1,786,386	4,667
Sundry:				
Valley Health Department	130,096	130,096	130,096	-
Dog Warden Canine Office	90,920	90,920	90,920	-
Town Health Contributions	15,400	15,400	12,300	3,100
Services to the Elderly	6,097	6,097	6,097	-
Recreation Commission	732,790	732,790	721,007	11,783
Culture & Arts Commission	25,600	25,600	25,329	271
Recreation Program Contributions	55,000	55,000	55,000	-
Parks	112,600	112,600	108,484	4,116
Library	670,640	670,640	630,434	40,206
Valley Reginal Planning	11,500	11,500	11,335	165
Total sundry	1,850,643	1,850,643	1,791,002	59,641
Debt Service	3,579,536	3,579,536	3,539,034	40,502
Education	39,768,781	39,768,781	39,768,781	-
Total expenditures	$ 66,362,286	$ 66,362,286	$ 66,183,517	$ 178,769

Nonmajor Governmental Funds

Nonmajor Governmental Funds:

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

LOCIP Fund

To account for projects funded through the State Local Capital Improvement Program and General Fund matching appropriations.

Open Space

To account for funds restricted to the acquisition and maintenance of Public spaces.

STEAP Grants

To account for state grants restricted for the reconstruction of Rimmon Road.

HUD Small Cities Grant Fund

To account for funds received and disbursed under the State Department of Housing.

Dog Fund

To account for funds provided by the sale of dog licenses, sale of stray dogs and various fines levied against owners of stray dogs, as well as General Fund appropriations.

Library Fund

To account for fines, donations and fees received for Library operations.

Education Grants Fund

To account for education related programs that are funded through State and Federal Grants.

School Lunch Fund

To account for the operations of the School Lunch Program. Financing is provided by the students and teachers as well as reimbursement from State and Federal governments.

Police Seizure Fund

To account for funds received through police seizures.

Streetlight Maintenance Fund

To account for various small grants and donations restricted to specific projects. The main resource for these grants is the Katharine Matthies Foundation.

Grants and Donations Fund

To account for miscellaneous private grants and donations.

Eversource Energy Community Grant Fund

To account for grant received to encourage homeowners to invest in sustainable energy projects.

Community Policing Fund

To account for the donations made to the police department.

Blight Fund

To account for blight fines that are used to fix up blighted properties.

Private Duty

To account for police private duty activity, including paying wages, invoicing for services and invoice collections.

Greenway Trail Fund

To account for the amounts restricted to state grant requirements.

Building Maintenance

To account for Town Building repairs as determined by the 1st Selectman.

BRRFOC Fund

To account for Board of Selectman designated environmental purposes and transfer station improvements.

Student Activities

To account for the various student activities and clubs.

Park Enhancement

To account for park revenues and apply them for park enhancements, including maintenance, special equipment, fencing, and mowers.

Seymour Events Fund

To account for special Seymour events, including Memorial Day parade, Christmas parade, Halloween contests, and Fourth of July fireworks.

Union Cemetery

To account for funds received for the maintenance of Union Cemetery

NIPS Grant

To account for funds received from NIP State deposits. The State restricts these deposits to be used for road maintenance and cleaning.

Holbrook Road Grant

To account for funds received from Holbrook Road improvements. The State restricts these deposits from being used for road improvements.

Opioid Fund

To account for funds received from the Opioid Grant. The State restricts these monies to be used for program costs.

Substance Abuse Fund

To account for funds received from the Substance Abuse Grant. The State restricts these monies to be used for program costs.

Emergency Protective Services Fund

To account for funds received from the Emergency Protective Services Grant. The State restricts these monies to be used for program costs.

Capital Projects Funds

Capital Projects

To account for 2017-2018 capital plan approved by Board of Selectman and financed through a 3-year general fund appropriation borrowing.

Underground Gas and Oil Tanks

To account for appropriations to fund the cost of repairing and replacing old underground gas and oil tanks and financed through general fund appropriation.

Building Improvement Fund

To account for an appropriation and borrowing authorization totaling $1,500,000 to fund the cost of repairing Town buildings approved by the voters of the Town at a referendum held on November 8, 2016.

Chatfield LoPresti Building Fund

To account for an appropriation and borrowing authorization totaling $32,500,000 to fund the cost of renovation to Paul E. Chatfield School approved by the voters of the Town at a referendum held on October 7, 2008.

Community Center Fund

To account for Federal grant and local funds restricted for the reconstruction of the community center building.

Emergency Service Communication

To account for the upgrade of emergency communications equipment at Police Department, Fire Department and Ambulance services.

Energy Performance Project Fund

To account for funds associated with the energy performance lease project.

Road Projects Fund

To account for funds associated with road repairs and maintenance

Debt Service Fund

Debt Service

To account for and report resources for the payment of future debt service payments.

Town of Seymour, Connecticut **Exhibit B-1**

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds											
	LOCIP	Open Space	STEAP Grants	HUD Small Cities Grant Fund	Dog Fund	Library Fund	Education Grants Fund	School Lunch Fund	Police Seizure Fund	Streetlight Maintenance	Grants and Donations Fund	Eversource Energy Community Grant Fund
Assets												
Cash	$ 547,737	$ 18,845	$ 1,952	$ 42,105	$ 30,314	$ 138,227	$ 42,245	$ 346,174	$ 47,291	$ 153,084	$ 567,982	$ 10,032
Investments	-	-	-	-	-	182,637	-	-	-	-	-	-
Receivables:												
Accounts and other	-	-	-	-	-	-	6,580	117,468	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 547,737	$ 18,845	$ 1,952	$ 42,105	$ 30,314	$ 320,864	$ 48,825	$ 463,642	$ 47,291	$ 153,084	$ 567,982	$ 10,032
Liabilities												
Accounts and other payables	$ -	$ -	55,733	$ -	$ -	$ -	$ 27,458	$ -	$ -	$ -	$ 5,521	$ -
Due to other funds	50,000	-	405,115	-	-	110,833	21,367	53,875	-	32,522	298,761	-
Unearned revenue	346,036	-	-	-	-		-	-	-	-	-	-
Total liabilities	396,036	-	460,848	-	-	110,833	48,825	53,875	-	32,522	304,282	-
Deferred inflows of resources:												
Unavailable revenues	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances (deficits):												
Restricted	151,701	-	-	42,105	-	-	-	409,767	47,291	-	263,700	-
Committed	-	18,845	-	-	30,314	210,031	-	-	-	120,562		10,032
Unassigned	-	-	(458,896)	-	-	-	-	-	-	-	-	-
Total fund balances (deficits)	151,701	18,845	(458,896)	42,105	30,314	210,031	-	409,767	47,291	120,562	263,700	10,032
Total liabilities, deferred inflows of of resources and fund balances (deficits)	$ 547,737	$ 18,845	$ 1,952	$ 42,105	$ 30,314	$ 320,864	$ 48,825	$ 463,642	$ 47,291	$ 153,084	$ 567,982	$ 10,032

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Community Policing Fund	Blight Fund	Private Duty	Building Maintenance	BRRFOC Fund	Student Activities	Park Enhancement	Seymour Events Fund	Union Cemetery	NIPs Fund	Holbrook Road Grant	Opioid	Substance Abuse	Emergency Protective Services
Assets														
Cash	$ 146,144	$29,298	$ -	$ 150,568	$ 43,175	107,339	$ 12,754	$ -	$ 40,032	$ 30,645	32	$ -	27,402	$ (8,209)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivables:														
Accounts and other	-	-	166,128	-	-	-	-	-	-	-	-	-	12,345	-
Due from other funds	-	-	-		-	-	-	-	-	-	228,752	35,423	-	-
Total assets	$ 146,144	$29,298	$ 166,128	$ 150,568	$ 43,175	$ 107,339	$ 12,754	$ -	$ 40,032	$ 30,645	$ 228,784	$ 35,423	$ 39,747	$ (8,209)
Liabilities														
Accounts and other payables	$ -	2,025	$ -	$ -	$ -	$ -	$ 3,918	$ -	$ -	$ -	228,752	$ -	$ -	56,500
Due to other funds	-	-	175,346	-	-	-	-	800	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	-	2,025	175,346	-	-	-	3,918	800	-	-	228,752	-	-	56,500
Deferred inflows of resources:														
Unavailable revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances (deficits):														
Restricted	-	-	-	-	43,175	107,339	-	-	-	-	-	-	-	-
Committed	146,144	27,273	-	150,568			8,836	-	40,032	30,645	32	35,423	39,747	-
Unassigned	-	-	(9,218)	-	-	-	-	(800)	-	-	-	-	-	(64,709)
Total fund balances (deficits)	146,144	27,273	(9,218)	150,568	43,175	107,339	8,836	(800)	40,032	30,645	32	35,423	39,747	(64,709)
Total liabilities, deferred inflows of of resources and fund balances (deficits)	$ 146,144	$29,298	$ 166,128	$ 150,568	$ 43,175	$ 107,339	$ 12,754	$ -	$ 40,032	$ 30,645	$ 228,784	$ 35,423	$ 39,747	$ (8,209)

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Capital Project Funds						Debt Service	
	Capital Projects	Underground Gas and Oil Tanks Fund	Chatfield LoPresti Building Fund	Community Center Fund	Energy Performance	Road Projects	Debt Service	Totals
Assets								
Cash	$ 166,189	$ 18,450	$ 314,043	$ 53,128	$ 150,042	$ 370,147	$ 578,158	$ 4,175,325
Investments	-	-	-	-	-	-	-	182,637
Receivables:								
Accounts and other	-	-	-	-	-	-	-	302,521
Due from other funds		-	-	-	-	-	2,215,077	2,479,252
Total assets	$ 166,189	$ 18,450	$ 314,043	$ 53,128	$ 150,042	$ 370,147	$ 2,793,235	7,139,735
Liabilities								
Accounts and other payables	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 379,907
Due to other funds	133,748	-	-	-	22,500	67,370	-	1,372,237
Unearned revenue	-	-	-	-	-	-	-	346,036
Total liabilities	133,748	-	-	-	22,500	67,370	-	2,098,180
Deferred inflows of resources:								
Unavailable revenues	-	-	-	-	-	-	-	-
Total deferred inflows of resou	-	-	-	-	-	-	-	-
Fund balances (deficits):								
Restricted	32,441	-	314,043	53,128	127,542	302,777	-	1,895,009
Committed	-	18,450	-	-	-	-	$ 2,793,235	3,680,169
Unassigned	-	-	-	-	-	-	-	(533,623)
Total fund balances (deficits)	32,441	18,450	314,043	53,128	127,542	302,777	2,793,235	5,041,555
inflows of of resources and fund balances (deficits)	$ 166,189	$ 18,450	$ 314,043	$ 53,128	$ 150,042	$ 370,147	$ 2,793,235	$ 7,139,735

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds											
	LOCIP	Open Space	STEAP Grants	HUD Small Cities Grant Fund	Dog Fund	Library Fund	Education Grants Fund	School Lunch Fund	Police Seizure Fund	Streetlight Maintenance	Grants and Donations Fund	Eversource Energy Community Grant Fund
Revenues:												
Intergovernmental	$ -	$ -	$ -	$ -	$ 5,702	$ -	3,245,716	886,841	$ -	$ -	$ 24,568	$ -
Charges for services	-	-	-	-	-	-	-	538,711	-	-	194,038	-
Investment income	32	-	-	-	-	9,160	-	-	3	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	32	32	32	-	85,919	-	-	16,274	32	127,637	32
Total revenues	32	32	32	32	5,702	95,079	3,245,716	1,425,552	16,277	32	346,243	32
Expenditures:												
Current:												
General government	-	-	-	1,500	-	-	-	-	-	-	3,120	-
Public safety	-	-	-	-	3,499	-	-	-	-	-	11,340	-
Public works	76,762	-	-			-	-	-	-	-	98,321	-
Sanitation	-	-	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	127,645	3,245,716	1,484,860	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-	135,856	-
Capital outlay	19,599		536,714	-	-	-	-	-	-	-	-	-
Total expenditures	96,361	-	536,714	1,500	3,499	127,645	3,245,716	1,484,860	-	-	248,637	-
Revenue over (under) expenditures	(96,329)	32	(536,682)	(1,468)	2,203	(32,566)	-	(59,308)	16,277	32	97,606	32
Other financing sources (uses):												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Net change in fund balances (deficits)	(96,329)	32	(536,682)	(1,468)	2,203	(32,566)	-	(59,308)	16,277	32	97,606	32
Fund balance (deficit), beginning of year	248,030	18,813	77,786	43,573	28,110	242,599	-	469,075	31,013	120,529	166,094	10,000
Fund balance (deficit), end of year	$ 151,701	$ 18,845	$ (458,896)	$ 42,105	$ 30,313	$ 210,033	$ -	$ 409,767	$ 47,290	$ 120,561	$ 263,700	$ 10,032

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
June 30, 2025

	Community Policing Fund	Blight Fund	Private Duty	Building Maintenance	BRRFOC Fund	Student Activities	Park Enhancement	Seymour Events Fund	Union Cemetery	NIPS Grant	Holbrook Road Grant	Opioid	Substance Abuse	Emergency Protective Services
Revenues:														
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,175	$ -	$ -	$ 25,334	79,541	35,423	39,747	355,170
Charges for services	-	-	1,902,775	-	-	316,097	-	-	-	-	-	-	-	
Investment income	14	-	-	-	-	-	-	-	-	-	32	-	-	
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	7,295	34,332	-	32	32	-	32	2,657	32	-	-	-	-	
Total revenues	7,309	34,332	1,902,775	32	32	316,097	8,207	2,657	32	25,334	79,573	35,423	39,747	355,170
Expenditures:														
Current:														
General government	-	-	-	-	-	-	-	-	-	-	-	-	-	
Public safety	2,913	-	1,779,120	-	-	-	-	-	-	-	-	-	-	419,880
Public works	-	61,315	-	-	-	-	-	-	-	2,845	-	-	-	
Sanitation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Education	-	-	-	-	-	338,639	-	-	-	-	-	-	-	
Culture and recreation	-	-	-	-	-	-	12,162	10,596	-	-	-	-	-	
Capital outlay	-	-	-	-	-	-	-	-	-	-	79,541	-	-	
Total expenditures	2,913	61,315	1,779,120	-	-	338,639	12,162	10,596	-	2,845	79,541	-	-	419,880
Revenue over (under) expenditures	4,396	(26,983)	123,655	32	32	(22,542)	(3,955)	(7,939)	32	22,489	32	35,423	39,747	(64,710)
Other financing sources (uses):														
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net change in fund balances (deficits)	4,396	(26,983)	123,655	32	32	(22,542)	(3,955)	(7,939)	32	22,489	32	35,423	39,747	(64,710)
Fund balance (deficit), beginning of year	141,747	54,256	(132,874)	150,536	43,143	129,881	12,791	7,139	40,000	8,156	-	-	-	-
Fund balance (deficit), end of year	$ 146,143	$ 27,273	$ (9,219)	$ 150,568	$ 43,175	$ 107,339	$ 8,836	$ (800)	$ 40,032	$ 30,645	$ 32	$ 35,423	$ 39,747	$ (64,710)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
June 30, 2025

	Capital Project Funds						Debt Service	
	Capital Projects	Underground Gas and Oil Tanks Fund	Chatfield LoPresti Building Fund	Community Center Fund	Energy Performance	Road Projects	Debt Service	Totals
Revenues:								
Intergovernmental	$ -	$ -	$ -	$ -	$ -	$ -	$ 214,581	$ 4,920,798
Charges for services	-	-	-	-	-	-	-	2,951,621
Investment income (loss)	15,000	-	-	-	(79)	-	-	24,162
Contributions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	274,402
Total revenues	15,000	-	-	-	(79)	-	214,581	8,170,983
Expenditures:								
Current:								
General government	-	-	-	-	-	-	-	4,620
Public safety	-	-	-	-	-	-	-	2,216,752
Public works	-	-	-	-	-	110,898	-	350,141
Sanitation	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	5,196,860
Culture and recreation	-	-	-	-	-	-	-	158,614
Capital outlay	172,535	-	-	-	-	-	-	808,389
Total expenditures	172,535	-	-	-	-	110,898	-	8,735,376
Revenue over (under) expenditures	(157,535)	-	-	-	(79)	(110,898)	214,581	(564,393)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net change in fund balances (deficits)	(157,535)	-	-	-	(79)	(110,898)	214,581	(564,393)
Fund balance (deficit), beginning of year	189,976	18,450	314,043	53,128	127,621	413,675	2,578,655	5,605,945
Fund balance (deficit), end of year	$ 32,441	$ 18,450	$ 314,043	$ 53,128	$ 127,542	$ 302,777	$ 2,793,236	$ 5,041,552

Fiduciary Funds

Fiduciary Funds

Fiduciary Funds are used to account for assets held in a trustee capacity for others, and include Pension Trusts.

Private Purpose Trust Funds

Private Purpose Trust Funds are used to account for resource legally held in trust for the benefit of individuals, private organizations or other governments. The Town's Private Purpose Trust Funds are listed below:

Charles B. Wooster Fund: to account for funds held in trust for the Library operations.

Richard R. Pearson Memorial Fund: to account for funds collected for Seymour veterans.

Combining Statement of Fiduciary Net Position - Private Purpose Trust Funds
June 30, 2025

	Private Purpose Trust Funds		
	Charles B. Wooster Fund	Richard R. Pearson Memorial Fund	Totals
Assets			
Cash	$ 18,180	$ 1,832	$ 20,012
Investments	1,946,563	-	1,946,563
Due from other funds	135,833	-	135,833
Total assets	2,100,576	1,832	2,102,408
Net position held in trust	$ 2,100,576	$ 1,832	$ 2,102,408

Combining Statement of Changes in Fiduciary Net Position - Private Purpose Trust Funds
For the Year Ended June 30, 2025

	Private Purpose Trust Funds		
	Charles B. Wooster Fund	Richard R. Pearson Memorial Fund	Totals
Additions:			
Donations	$ -	$ 750	$750
Net change in fair value of investments	215,943	2,812	218,755
Net additions	215,943	3,562	219,505
Deductions:			
General government	4,500	4,550	9,050
Public works	-	-	-
Total deductions	4,500	4,550	9,050
Change in net position	211,443	(988)	210,455
Net position, beginning of year	1,889,133	2,820	1,891,953
Net position, end of year	$ 2,100,576	$ 1,832	$ 2,102,408

Other Schedules

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

Grand List Year	Uncollected Taxes July 1, 2024	Current Levy	Lawful Corrections: Additions	Lawful Corrections: Deletions	Transfers to Suspense	Adjusted Amount Collectible	Collections: Taxes	Collections: Interest and Lien Fees	Collections: Total	Unpaid Refunds	Balance Uncollected June 30, 2025
2008	$ 9,862	$ -		$ -	$ 9,862	$ -	$ -	$ -	$ -	$ -	$ -
2009	14,247	-	-	-	276	13,970	-	-	-	-	13,970
2010	14,367	-	-	-	252	14,115	62	185	247	-	14,052
2011	23,648	-	-	-	55	23,594	587	1,549	2,136	-	23,007
2012	22,397	-	-	-	-	22,397	564	1,488	2,052	-	21,833
2013	38,621	-	-	-	-	38,621	3,531	6,735	10,266	-	35,090
2014	38,541	-	-	-	390	38,151	3,585	6,310	9,894	-	34,566
2015	41,091	-	16	151	283	40,673	3,905	6,210	10,115	-	36,768
2016	55,696	-	-	-	126	55,570	9,014	9,054	18,068	-	46,556
2017	68,423	-	-	-	554	67,870	2,823	7,704	10,527	-	65,047
2018	67,313	-	723	356	59	67,621	3,724	2,941	6,665	-	63,897
2019	78,292	-	268	108	57	78,396	8,959	7,686	16,645	-	69,436
2020	105,751	-	1,892	249	2,771	104,623	32,735	12,579	45,314	-	71,888
2021	215,989		6,057	2,461	4,979	214,607	100,950	44,551	145,501	-	113,657
2022	749,698	-	15,744	24,481	3,725	737,236	459,739	99,409	559,148	-	277,498
Total Prior Years	1,543,937	-	24,701	27,807	23,388	1,517,444	630,178	206,401	836,579	-	887,266
2023	-	50,281,919	68,631	214,008	15,270	50,121,272	49,300,957	165,748	49,466,705	-	820,316
	$ 1,543,937	$ 50,281,919	$ 93,332	$ 241,814	$ 38,658	$ 51,638,716	$ 49,931,135	$ 372,150	$ 50,303,284	$ -	$ 1,707,581

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Statistical Section

Statistical Section - Unaudited

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

Financial trends information is intended to assist users in understanding and assessing how financial position has changed over time.

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).

Debt capacity information is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.

Demographic and economic information is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.

Operating information is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the annual comprehensive financial reports for the relevant year.

Town of Seymour, Connecticut **Table 1**

Net Position By Component
Last Ten Fiscal Years - unaudited
(Accrual Basis of Accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Governmental activities:										
Net investment in capital assets	$58,219,654	$55,869,110	$55,859,612	$54,911,714	$50,622,749	$49,929,931	$48,981,194	$53,797,293	$53,775,697	$54,833,760
Restricted	-	-	1,338,695	406,019	238,601	617,876	3,279,081	1,430,447	3,695,546	5,041,554
Unrestricted	(7,412,603)	(5,322,799)	(39,081,180)	(47,055,919)	(51,274,334)	(57,413,709)	(62,980,086)	(66,252,446)	(66,590,070)	(69,088,296)
Total governmental activities net position	50,807,051	50,546,311	18,117,127	8,261,814	(412,984)	(6,865,902)	(10,719,811)	(11,024,706)	(9,118,827)	(9,212,982)
Business-type activities:										
Net investment in capital assets	6,396,564	5,987,971	4,810,956	4,995,755	4,810,956	4,057,919	3,860,543	3,625,065	4,291,625	4,187,113
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	1,826,291	2,357,706	2,463,495	2,396,365	2,463,495	3,093,188	3,477,784	3,961,997	4,256,847	4,985,262
Total business-type activities net position	8,222,855	8,345,677	7,274,451	7,392,120	7,274,451	7,151,107	7,338,327	7,587,062	8,548,472	9,172,375
Primary government:										
Net investment in capital assets	64,616,218	61,857,081	60,670,568	59,907,469	55,433,705	53,987,850	52,841,737	57,422,358	58,067,322	59,020,873
Restricted	-	-	1,338,695	406,019	238,601	617,876	3,279,081	1,430,447	3,695,546	5,041,554
Unrestricted	(5,586,312)	(2,965,093)	(36,828,431)	(44,659,554)	(48,810,839)	(54,320,521)	(59,502,302)	(62,290,449)	(62,333,223)	(64,103,034)
Total primary government net position	$59,029,906	$58,891,988	$25,180,832	$15,653,934	$ 6,861,467	$ 285,205	$ (3,381,484)	$ (3,437,644)	$ (570,355)	$ (40,607)

Changes in Net Position
Last Ten Fiscal Years - unaudited
(Accrual Basis of Accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Expenses:										
Governmental activities:										
General government	$ 3,721,928	$ 4,929,550	$ 4,634,906	$ 5,223,581	$ 4,877,645	$ 5,165,191	$ 4,960,402	$ 6,610,650	$ 7,980,964	$ 8,183,820
Education	42,382,760	44,019,109	45,883,561	47,955,481	49,528,161	58,341,410	47,214,792	54,767,458	12,707,054	13,611,564
Public safety	7,822,574	7,206,132	9,975,081	11,224,520	11,940,677	11,968,743	12,879,189	12,941,526	3,923,558	4,722,300
Sanitation	1,070,523	1,284,965	1,338,666	1,499,158	1,408,112	1,446,110	1,716,220	1,838,247	995,381	1,571,670
Public works	8,209,668	5,635,329	7,539,214	6,957,400	5,737,142	7,152,133	5,138,638	5,678,168	1,514,379	1,786,317
Recreation, arts and cultural	2,735,696	2,865,551	1,057,717	1,101,761	1,056,727	343,276	367,791	463,281	52,204,602	54,113,742
Interest on debt	1,090,823	1,671,853	1,439,037	1,192,494	11,895,241	2,101,397	2,027,169	1,295,892	826,185	727,859
Total governmental activities expenses	67,033,972	67,612,489	71,868,182	75,154,395	86,443,705	86,518,260	74,304,201	83,595,222	80,152,123	84,717,272
Business-type activities:										
Water Pollution Control Authority	2,003,639	1,885,395	2,615,147	2,348,703	2,332,215	2,651,572	2,341,611	2,517,486	2,191,870	2,754,048
Total business-type activities expenses	2,003,639	1,885,395	2,615,147	2,348,703	2,332,215	2,651,572	2,341,611	2,517,486	2,191,870	2,754,048
Total primary government expenses	69,037,611	69,497,884	74,483,329	77,503,098	88,775,920	89,169,832	76,645,812	86,112,708	82,343,993	87,471,320
Program revenue:										
Governmental activities:										
General government	577,333	493,404	517,065	770,388	768,098	908,349	944,151	902,311	2,348,194	1,591,622
Education	563,242	576,815	570,978	507,309	377,828	396,317	147,995	577,988	828,438	538,711
Public safety	811,596	609,794	1,100,546	876,581	371,598	764,777	1,542,288	1,635,064	1,384,466	258,433
Sanitation	-	-	-	-	-	-	-	-	-	-
Public works	1,220	745,993	675,141	562,152	165,909	83,370	140,877	222,273	149,686	315,571
Recreation, arts and cultural	-	-	-	-	43,349	4,196	286,005	121,133	224,609	264,843
Project activities:										
Operating grants and contributions	17,377,646	20,837,024	19,164,670	16,266,743	20,894,972	26,201,162	19,973,740	26,178,745	23,805,284	24,457,557
Capital grants and contributions	2,027,554	132,446	1,790,004	1,859,068	240,684	6,322,432	421,998	4,167,046	2,991,277	5,442,711
Total governmental activities program revenue	21,358,591	23,395,476	23,818,404	20,842,241	22,862,438	34,680,603	23,457,054	33,804,560	31,731,954	32,869,448

Town of Seymour, Connecticut **Table 2**

Changes in Net Position
Last Ten Fiscal Years - unaudited
(Accrual Basis of Accounting)

pg 94-97

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Business-type activities:										
Charges for services:										
Water Pollution Control Authority	1,938,604	2,007,512	2,046,088	1,940,926	2,193,601	2,468,954	2,527,592	2,734,735	3,092,209	3,355,853
Total business-type activities revenues	1,938,604	2,007,512	2,046,088	1,940,926	2,193,601	2,468,954	2,527,592	2,734,735	3,092,209	3,355,853
Total primary government program revenues	23,297,195	25,402,988	25,864,492	22,783,167	25,056,039	37,149,557	25,984,646	36,539,295	34,824,163	36,225,301
Net (expense) revenue:										
Governmental activities	(45,675,381)	(44,217,013)	(48,049,778)	(54,312,154)	(63,581,267)	(51,837,657)	(50,847,147)	(49,790,662)	(48,420,169)	(51,847,824)
Business-type activities	(65,035)	122,117	(569,059)	(407,777)	(138,614)	(182,618)	185,981	217,249	900,339	601,805
Total primary government net expense	(45,740,416)	(44,094,896)	(48,618,837)	(54,719,931)	(63,719,881)	(52,020,275)	(50,661,166)	(49,573,413)	(47,519,830)	(51,246,019)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	42,796,014	43,113,621	43,627,199	43,839,583	44,459,717	44,431,800	46,665,267	48,486,201	49,824,816	50,185,562
Grants and contributions not restricted to specific programs	449,079	801,178	201,268	120,176	73,845	187,790	115,002	461,099	-	-
Unrestricted investment earnings	14,178	41,474	138,235	196,957	152,950	33,883	(1,015)	381,817	345,779	946,539
Transfers and other	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	400,436	300,125	219,957	584,759	213,984	156,650	155,454	621,568
Total governmental activities	43,259,271	43,956,273	44,367,138	44,456,841	44,906,469	45,238,232	46,993,238	49,485,767	50,326,049	51,753,669
Business-type activities:										
Unrestricted investment earnings	341	705	3,536	19,743	13,985	1,177	1,239	31,486	61,071	22,098
Transfers and other	-	-	-	-	6,960	58,097	-	-	-	-
Total business-type activities	341	705	3,536	19,743	20,945	59,274	1,239	31,486	61,071	22,098
Total primary government	43,259,612	43,956,978	44,370,674	44,476,584	44,927,414	45,297,506	46,994,477	49,517,253	50,387,120	51,775,767
Changes in net position:										
Governmental activities	(2,416,110)	(260,740)	(3,682,640)	(9,855,313)	8,674,798	(6,599,425)	(3,853,909)	(304,895)	1,905,880	(94,155)
Business-type activities	(64,694)	122,822	(565,523)	(388,034)	(117,669)	(123,344)	187,220	248,735	961,410	623,903
Total primary government	$ (2,480,804)	$ (137,918)	$ (4,248,163)	$ (10,243,347)	$ 8,557,129	$ (6,722,769)	$ (3,666,689)	$ (56,160)	$ 2,867,290	$ 529,748

Town of Seymour, Connecticut **Table 3**

Fund Balances (Deficits), Governmental Funds
Last Ten Fiscal Years - unaudited
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General fund:										
Nonspendable	$ -	$ -	$ -	$ -	$ 929,950	$ 187,394	$ 182,604	$ 182,036	$ 98,100	$ -
Assigned	953,421	1,530,654	871,265	578,443	632,128	301,964	332,515	543,692	1,463,550	429,645
Unassigned	5,116,694	5,649,655	1,727,644	2,255,635	1,083,439	979,460	1,673,907	1,607,725	3,324,028	5,019,235
Total general fund	$6,070,115	$7,180,309	$2,598,909	$2,834,078	$ 2,645,517	$1,468,818	$2,189,026	$2,333,453	$ 4,885,678	$5,448,880
All other governmental funds:										
Nonspendable	14,188	8,499	10,651	10,344	10,346	-	-	-	-	-
Restricted	1,694,147	7,521,750	5,360,522	8,572,920	7,576,339	4,383,566	3,280,976	1,934,737	2,307,038	1,895,009
Committed	804,383	639,696	770,263	1,069,999	4,405,197	2,867,550	2,890,626	3,424,581	3,431,781	3,680,169
Unassigned	(1,580,711)	(619,581)	(68,994)	(1,341,596)	(630,497)	(833,425)	(319,264)	(256,399)	(132,874)	(533,623)
Total all other governmental fund	$ 932,007	$7,550,364	$6,072,442	$8,311,667	$11,361,385	$6,417,691	$5,852,338	$5,102,919	$ 5,605,945	$5,041,555

Town of Seymour, Connecticut

Changes in Fund Balances (Deficits), Governmental Funds
Last Ten Fiscal Years - unaudited
(Modified Accrual Basis of Accounting)

	Fiscal Year		
	2016	**2017**	**2018**
Revenues:			
Property taxes, interest and liens	$ 42,849,313	$ 43,326,698	$ 43,512,335
Intergovernmental	20,114,186	21,484,225	21,459,353
Interest and lien fees	480,074	389,490	354,119
Permits, fees and other	2,736,954	2,384,529	2,765,452
Interest	14,178	41,474	138,235
Contributions	-	-	-
Other revenues	495,813	335,207	775,991
Total revenues	66,690,518	67,961,623	69,005,485
Expenditures:			
General government	3,531,596	4,686,654	3,664,590
Public safety	7,682,274	7,772,371	8,413,284
Public works	7,586,860	4,799,504	5,363,298
Sanitation	1,052,921	1,272,323	1,273,950
Sundry	2,671,869	2,801,316	4,837,459
Board of education	39,547,772	41,412,528	42,900,816
Culture and recreation	-	-	-
Principal payments	4,179,900	-	2,820,000
Interest expense	1,183,178	4,768,689	1,628,395
Capital outlay	3,128,028	780,338	3,370,058
Total expenditures	70,564,398	68,293,723	74,271,850
Excess of revenues (under) expenditures	(3,873,880)	(332,100)	(5,266,365)
Other financing sources (uses):			
Issuance of bonds	2,008,000	7,285,000	10,430,000
Refunding bond issuance	-	7,225,000	-
Bond premiums	314,936	1,543,608	322,833
Payments to refunding bond escrow	-	(7,992,957)	(9,964,135)
Lease proceeds	-	-	496,250
Transfers in	887,858	1,176,086	3,451,793
Transfers out	(887,858)	(1,176,086)	(3,451,793)
Total other financing sources (uses)	2,322,936	8,060,651	1,284,948
Net changes in fund balance	$ (1,550,944)	$ 7,728,551	$ (3,981,417)
Debt service as a percentage of noncapital expenditures	8.64%	7.60%	6.28%

Table 4

Fiscal Year						
2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
$ 43,850,072	$ 44,004,314	$ 44,004,103	$ 46,307,390	$ 47,953,696	$ 49,363,378	$ 50,223,969
17,130,908	19,758,194	25,627,391	21,971,327	29,200,455	24,938,576	26,543,822
322,759	304,319	301,551	337,886	276,642	493,036	371,389
2,599,071	1,939,033	2,299,150	3,165,779	3,290,879	1,752,533	1,626,245
196,957	152,950	33,883	(1,015)	381,817	2,513,443	3,873,997
-	-	-	-	50,575	-	-
592,586	269,460	1,116,125	372,416	353,659	2,315,022	1,974,755
64,692,353	66,428,270	73,382,203	72,153,783	81,507,723	81,375,988	84,614,177
3,877,721	4,007,921	3,852,874	3,866,108	4,886,057	7,013,556	7,309,669
8,270,780	8,224,167	8,913,270	9,185,932	10,376,572	9,840,979	11,372,922
4,949,404	3,596,802	4,745,494	3,026,343	3,893,035	2,904,266	3,437,528
1,381,163	1,326,492	1,362,833	1,662,521	1,760,870	1,514,379	1,786,317
3,036,748	3,039,378	3,183,313	3,471,197	3,228,413	1,491,709	1,691,296
39,357,028	41,640,252	45,057,453	44,926,352	49,555,570	49,684,474	51,806,675
-	-	-	21,601	221,463	290,587	683,778
1,960,382	2,348,497	3,519,086	3,504,557	2,884,211	3,414,803	3,539,034
1,491,058	1,943,971	-	-	-	-	-
9,299,858	4,378,260	9,014,780	2,410,066	5,306,524	2,165,984	2,988,148
73,624,142	70,505,740	79,649,103	72,074,677	82,112,715	78,320,737	84,615,367
(8,931,789)	(4,077,470)	(6,266,900)	79,106	(604,992)	3,055,251	(1,190)
495,000	6,060,000	-	-	-	-	-
-	10,345,000	-	-	-	-	-
-	-	-	-	-	-	-
-	(10,512,199)	-	-	-	-	-
8,807,016	1,040,368	-	75,749	-	-	-
1,180,388	1,116,654	1,228,126	642,243	1,059,454	-	-
(1,180,388)	(1,111,196)	(1,228,126)	(642,243)	(1,059,454)	-	-
9,302,016	6,938,627	-	75,749	-	-	-
$ 370,227	$ 2,861,157	$ (6,266,900)	$ 154,855	$ (604,992)	$ 3,055,251	$ (1,190)
5.32%	6.49%	4.98%	5.02%	3.86%	4.69%	0.00%

Town of Seymour, Connecticut **Table 5**

Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years - unaudited
(Modified Accrual Basis of Accounting)
in thousands (000)

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2016	$ 1,030,683	$ 75,416	$ 111,109	$ 1,217,208
2017	1,033,756	56,275	114,998	1,205,029
2018	1,028,745	78,287	114,985	1,222,017
2019	1,034,642	55,572	114,186	1,204,400
2020	1,013,738	81,861	120,061	1,215,660
2021	1,053,422	83,165	123,487	1,260,074
2022	1,094,657	93,539	134,260	1,322,456
2023	1,136,139	98,784	169,461	1,404,384
2024	1,137,592	108,897	179,278	1,425,767
2025	1,135,668	69,984	165,345	1,370,997
Change 2016-2025	9.24%	-7.76%	32.80%	11.22%

Town of Seymour, Connecticut **Table 6**

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years - unaudited
in thousands (000)

Fiscal Year	Residential Property	Commercial and Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Less Exemptions	Total Taxable Assessed Value	Percent Growth	General Fund Mill Rate	Estimated Actual Value	Value as a Percentage of Actual Value
2016	921,205	112,551	18,351	56,275	114,998	(22,423)	1,200,957	-2.52%	36.00	1,715,653	0.70
2017	899,082	129,664	12,232	78,287	114,985	(28,139)	1,206,111	0.43%	36.00	1,723,016	0.70
2018	883,302	137,182	18,946	79,964	115,257	(30,250)	1,204,401	-0.14%	36.00	1,720,573	0.70
2019	886,524	136,943	18,248	81,861	120,061	(27,977)	1,215,660	0.93%	36.00	1,736,657	0.70
2020	904,734	120,967	27,722	83,164	123,487	(38,722)	1,221,352	0.47%	36.00	1,744,789	0.70
2021	975,284	143,913	15,071	93,539	134,260	(39,610)	1,322,457	8.28%	34.71	1,889,224	0.70
2022	977,487	144,249	14,403	98,784	169,460	(42,632)	1,361,751	2.97%	35.59	1,727,481	0.79
2023	980,900	143,097	13,592	108,897	179,278	(43,280)	1,382,484	1.52%	35.98	1,974,977	0.70
2024	983,705	144,167	14,469	107,728	168,122	(42,387)	1,375,804	-0.48%	36.84	1,965,434	0.70
2025	1,422,909	155,472	14,198	109,918	168,505	(53,380)	1,817,622	32.11%	27.72	2,596,603	0.70

Town of Seymour, Connecticut **Table 7**

Principal Property Taxpayers
Current Year and Nine Years Ago - unaudited

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Eversource (formerly Connecticut Light & Power)	16,491,220	1	1.20%	11,057,890	1	0.92%
The Kerite Company	15,446,370	2	1.12%	4,188,010	7	0.41%
Basement Systems, Inc.	14,028,560	3	1.02%	9,455,730	2	0.79%
Thule Sweden	8,261,390	4	0.60%	-	n/a	n/a
Aquarion Water Co. of CT	6,977,850	5	0.51%	7,190,780	3	0.60%
Stop and Shop (LCP Supermarkets LLC)	6,220,270	6	0.45%	6,298,810	5	0.53%
Klarides Family Assoc LLC	5,660,830	7	0.41%	5,569,690	6	0.48%
RAF Electronic Hardware	5,522,140	8	0.40%	-	n/a	n/a
Thule, Inc	5,101,690	9	0.37%	6,834,370	4	0.57%
Microboard Processing	4,414,140	10	0.32%	-	n/a	n/a
Rafferty Realty Co Inc	n/a	n/a	n/a	2,802,240	9	0.23%
Shady Knoll Health Care Center	n/a	n/a	n/a	4,056,500	8	0.37%
CVS Pharmacy	n/a	n/a	n/a	2,290,960	10	0.19%
Total	$ 88,124,460		6.41%	$ 59,744,980		5.09%

Town of Seymour, Connecticut **Table 8**

Property Tax Levies and Collections
Last Ten Fiscal Years - unaudited

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	2014	42,904,502	42,175,008	98.30%	449,906	42,624,914	99.35%
2017	2015	43,310,858	43,231,695	99.82%	697,376	43,929,071	99.82%
2018	2016	43,591,294	42,751,361	98.07%	664,794	43,416,155	99.60%
2019	2017	43,864,320	43,092,897	98.24%	652,576	43,745,473	99.73%
2020	2018	44,084,782	43,405,363	98.46%	575,075	43,980,438	98.46%
2021	2019	44,400,726	43,604,312	98.21%	566,384	44,170,696	99.48%
2022	2020	46,411,016	45,577,296	98.20%	522,647	46,099,943	99.33%
2023	2021	48,414,579	47,388,557	97.88%	-	47,388,557	97.88%
2024	2022	48,577,701	47,848,935	98.50%	898,427	48,747,362	100.35%
2025	2023	50,281,918	50,136,542	99.71%	680,459	50,817,001	101.06%

Source: Town Tax Records

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

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years - unaudited

	General Bonded Debt										
Fiscal Year	General Purpose Bonds	School Purpose Bonds	Sewer Purpose Bonds	Premiums	Notes Payable	Lease Financing Arrangements	Lease Liability	Total Outstanding Primary Government Debt	Ratio of Total Net Outstanding Debt to Personal Income	Ratio of Total Net Outstanding Debt to Taxable Grand List	Per Capita
2016	$ 7,618,351	$ 24,696,889	$ 2,940,760	$ 1,611,015	$ 525,000	$ -	$ -	$ 37,392,015	40489.46%	2.18%	$ 2,261
2017	14,929,344	22,207,003	2,269,653	2,801,606	420,000	-	-	42,627,606	46158.75%	2.47%	2,577
2018	14,261,175	20,996,625	2,077,200	2,812,885	315,000	496,250	-	40,959,135	44352.07%	2.38%	2,476
2019	13,901,017	20,203,249	1,825,734	2,491,700	210,000	18,068,209	-	56,699,909	61396.76%	3.27%	3,432
2020	19,417,517	19,450,152	1,683,331	3,320,260	105,000	8,997,307	-	52,973,567	74672.71%	3.04%	3,206
2021	26,538,500	11,224,250	1,214,250	3,007,053	-	8,631,146	-	50,615,199	63638.90%	2.68%	3,028
2022	25,564,500	10,827,750	1,035,750	2,693,847	-	8,671,211	89,527	48,882,585	60802.26%	2.33%	2,411
2023	24,381,000	10,524,250	933,750	2,378,752	-	8,572,103	61,019	46,850,874	48426.18%	2.37%	2,800
2024	23,503,000	10,020,250	696,750	1,503,752	-	8,046,755	26,208	43,796,715	45269.33%	2.23%	2,615
2025	22,099,300	9,715,250	626,750	1,560,000	-	7,355,583	-	41,356,883	42747.46%	1.59%	2,462

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data

Note: Details regarding the Town's outstanding debt may be found in the notes to the basic financial statements.

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years - unaudited

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage of Estimated Actual Taxable Value of Property (3)	Per Capita (4)
2015	$ 38,066,060	$ -	$ 38,066,060	2159.260%	2,301
2016	36,391,015	-	36,391,015	2121.118%	2,200
2017	41,731,606	-	41,731,606	2422.009%	2,523
2018	40,147,885	2,300,079	37,847,806	2199.721%	2,288
2019	38,421,700	1,803,273	36,618,427	2108.558%	2,216
2020	43,871,260	1,069,650	42,801,610	2453.112%	2,591
2021	41,984,053	-	41,984,053	2222.291%	2,512
2022	40,121,847	776,041	39,345,806	2277.640%	2,359
2023	38,217,752	1,518,084	36,699,668	1858.233%	2,194
2024	35,723,752	235,578	35,488,174	1805.615%	2,119

(1) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums
(2) This is the amount committed for debt service principal payments
(3) See the Schedule of Assessed Value and the Estimated Actual Value of Taxable Property on page 112 for property value data
(4) Population data can be found in the Schedule of Demographic and Economic Statistics on page 124

Town of Seymour, Connecticut **Table 11**

Direct Governmental Activities Debt
For the Year Ended June 30, 2025 - unaudited

Governmental Unit	Debt Outstanding
Bonds, BANS and notes, net premiums	$ 32,441,300
Lease financing arrangements	7,355,583
Lease liability	-
Total direct debt	$ 39,796,883

Sources: Town Records

Note: The Town is not subject to the debt of overlapping governments.

Note: School construction grants are receivable in substantially equal installments over the life of outstanding school bonds, obtained from the Office of Policy and Management, State of Connecticut.

Town of Seymour, Connecticut

Legal Debt Margin Information
Last Ten Fiscal Years - unaudited
(dollars in thousands)

	Fiscal Year		
	2016	2017	2018
General Debt			
Debt limit	$ 97,811,937	$ 98,444,311	$ 98,489,655
Total net debt applicable to limit	7,618,351	15,594,344	14,506,175
Legal debt margin	$ 90,193,586	$ 82,849,967	$ 83,983,480
Total net debt applicable to the limit as percentage of debt limit	7.79%	15.84%	14.73%
Schools			
Debt limit	$ 195,623,874	$ 196,888,622	$ 196,979,310
Total net debt applicable to limit	25,221,929	22,207,043	21,311,665
Legal debt margin	$ 170,401,945	$ 174,681,579	$ 175,667,645
Total net debt applicable to the limit as percentage of debt limit	12.89%	11.28%	10.82%
Sewers			
Debt limit	$ 163,019,895	$ 164,073,851	$ 164,149,425
Total net debt applicable to limit	3,092,738	2,681,220	2,229,178
Legal debt margin	$ 159,927,157	$ 161,392,631	$ 161,920,247
Total net debt applicable to the limit as percentage of debt limit	1.90%	1.63%	1.36%
Urban Renewal			
Debt limit	$ 141,283,909	$ 142,197,338	$ 142,262,835
Total net debt applicable to limit	-	-	-
Legal debt margin	$ 141,283,909	$ 142,197,338	$ 142,262,835
Total net debt applicable to the limit as percentage of debt limit	0.00%	0.00%	0.00%
Pension Funding			
Debt limit	$ 130,415,916	$ 131,259,081	$ 131,319,540
Total net debt applicable to limit	-	-	-
Legal debt margin	$ 130,415,916	$ 131,259,081	$ 131,319,540
Total net debt applicable to the limit as percentage of debt limit	0.00%	0.00%	0.00%
Total			
Debt limit	$ 728,155,531	$ 732,863,203	$ 733,200,765
Total net debt applicable to limit	35,933,018	40,482,607	38,047,018
Legal debt margin	$ 692,222,513	$ 692,380,596	$ 695,153,747
Total net debt applicable to the limit as percentage of debt limit	4.93%	5.52%	5.19%

Table 12

Fiscal Year						
2019	2020	2021	2022	2023	2024	2025
$ 98,489,655	$ 99,388,870	$ 100,034,363	$ 99,971,550	$ 104,996,851	$ 108,518,258	$ 114,338,252
23,407,210	28,754,824	35,169,646	25,654,027	33,014,122	31,134,263	28,943,883
$ 75,082,445	$ 70,634,046	$ 64,864,717	$ 74,317,523	$ 71,982,729	$ 77,383,995	$ 85,394,369
23.77%	28.93%	35.16%	25.66%	31.44%	28.69%	25.31%
$ 196,979,310	$ 198,777,740	$ 200,068,727	$ 199,943,100	$ 209,993,702	$ 217,036,517	$ 228,676,505
20,413,289	19,555,152	11,224,250	10,827,750	10,524,250	10,224,250	9,919,250
$ 176,566,021	$ 179,222,588	$ 188,844,477	$ 189,115,350	$ 199,469,452	$ 206,812,267	$ 218,757,255
10.36%	9.84%	5.61%	5.42%	5.01%	4.71%	4.34%
$ 164,149,425	$ 165,648,116	$ 166,723,939	$ 166,619,250	$ 174,994,751	$ 180,863,764	$ 190,563,754
1,977,712	1,683,331	1,214,250	1,035,750	933,750	933,750	933,750
$ 162,171,713	$ 163,964,785	$ 165,509,689	$ 165,583,500	$ 174,061,001	$ 179,930,014	$ 189,630,004
1.20%	1.02%	0.73%	0.62%	0.53%	0.52%	0.82%
$ 142,262,835	$ 143,561,701	$ 144,494,080	$ 144,403,350	$ 151,662,118	$ 156,748,595	$ 165,155,253
-	-	-	-	-		-
$ 142,262,835	$ 143,561,701	$ 144,494,080	$ 144,403,350	$ 151,662,118	$ 156,748,595	$ 165,155,253
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
$ 131,319,540	$ 132,518,493	$ 133,379,151	$ 133,295,400	$ 139,995,801	$ 144,691,011	$ 152,451,003
-	-	-	-	-	-	-
$ 131,319,540	$ 132,518,493	$ 133,379,151	$ 133,295,400	$ 139,995,801	$ 144,691,011	$ 152,451,003
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
$ 733,200,765	$ 739,894,919	$ 744,700,260	$ 744,232,650	$ 781,643,222	$ 807,858,145	$ 851,184,767
45,798,211	49,993,307	47,608,146	37,517,527	44,472,122	42,292,263	39,796,883
$ 687,402,554	$ 689,901,612	$ 697,092,114	$ 706,715,123	$ 737,171,100	$ 765,565,882	$ 811,387,884
6.25%	6.76%	6.39%	5.04%	5.69%	5.24%	4.68%

Computation of Legal Debt Limitation - unaudited
June 30, 2025

Total tax collections (including interest and lien fees) for the year ended June 30, 2025	$ 50,303,284
Reimbursement for revenue loss:	
Tax relief for elderly	-
Base	50,303,284
Debt limit	$ 352,122,989

	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
Debt limitation:					
2-1/4 times base	$113,182,389	$ -	$ -	$ -	$ -
4-1/2 times base	-	226,364,778	-	-	-
3-3/4 times base	-	-	188,637,315	-	-
3-1/4 times base	-	-	-	163,485,673	-
3 times base	-	-	-	-	150,909,852
Total debt limitation	113,182,389	226,364,778	188,637,315	163,485,673	150,909,852
Debt as defined by statute:					
Bonds payable	$ 21,588,300	$ 9,919,250	$ 933,750		
Lease financing arrangements	7,355,583	-	-		
Total indebtedness	28,943,883	9,919,250	933,750	-	-
Debt limitation in excess of indebtedness	$ 84,238,506	$ 216,445,528	$ 187,703,565	$163,485,673	$ 150,909,852

Demographic and Economic Statistics
Last Ten Fiscal Years - unaudited

Fiscal Year Ended June 30	Population(1)	Personal Income	Per Capita Income(1)	Median Family Income	Median Age(1)	School Enrollment (2)	Unemployment Rate (3)
2016	16,540	92,350	33,917	94,331	42	2,106	7%
2017	16,540	92,350	33,917	97,662	42	2,039	6%
2018	16,540	92,350	33,917	94,270	42	2,168	5%
2019	16,540	92,350	33,917	92,981	41	2,191	3%
2020	16,522	70,941	36,420	97,117	41	2,058	9%
2021	16,714	79,535	41,849	103,492	41	2,094	8%
2022	16,679	80,396	40,038	102,851	42	2,110	8%
2023	16,731	96,747	46,227	83,781	42	2,133	5%
2024	16,748	96,747	46,227	118,580	42	2,159	6%
2025	16,797	96,747	48,112	118,580	42	2,178	4%

Sources:
(1) Bureau of Census - based on census data.
(2) Office of the Superintendent of Schools
(3) Connecticut Department of Labor, By Town, not seasonally adjusted.

Town of Seymour, Connecticut **Table 15**

Principal Employers
Current Year and Nine Years Ago - unaudited

	2025			2016		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Town of Seymour	407	1	3.23%	435	1	4.80%
Basement Systems	272	2	2.16%	125	7	1.38%
Thule of Sweden	242	3	1.92%	214	3	2.36%
RAF Manufacturing Company	165	4	1.31%	130	6	1.43%
Stop & Shop	142	5	1.13%	310	2	3.42%
Shady knoll Health Center	130	6	1.03%	211	4	2.33%
Microboard Processing, Inc	126	7	1.00%	125	8	1.38%
Haynes Construction Co.	116	8	0.92%	136	5	1.50%
The Kerite Company	111	9	0.88%	80	9	0.88%
Vernier Metal Fabricating	75	10	0.60%	-	-	-
Caspari, Inc.	-	-	-	61	10	0.67%

Source: Town Records and Assessor's office

** not available

Town of Seymour, Connecticut **Table 16**

Full-Time Equivalent Town Government Employees By Functions/Programs
Last Ten Fiscal Years - unaudited

	Full-Time Equivalent Employees as of June 30									
Functions/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	23	22	16	17	18	18	19	19	19	19
Finance	3	3	3	3	3	3	3	3	3	3
Health & Welfare	1	1	1	1	1	-	1	1	1	1
Police	38	39	43	43	42	41	43	43	38	40
Fire	2	2	2	2	2	2	2	2	3	3
Public Works & traffic	20	20	21	21	21	21	20	21	19	19
Education	285	285	285	444	444	313	310	313	314	315
Recreation, arts and cultural	2	3	9	9	9	8	8	8	10	10
Total	374	375	380	540	540	406	406	410	407	410

Source: Town Records

Town of Seymour, Connecticut **Table 17**

Operating Indicators By Function/Program
Last Ten Fiscal Years - unaudited

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Land records recorded	5,083	4,797	4,768	4,607	3,411	3,983	4,061	3,321	3,154	3,801
Vital records recorded	476	499	454	491	485	489	600	450	571	895
Dog licenses issued	803	765	782	774	789	689	631	706	683	656
Absentee ballots issued	200	86	76	309	65	2,484	86	202	458	514
Police										
Police cars	21	22	23	22	22	22	22	23	24	24
Calls for service	15,799	18,849	20,952	21,896	17,080	15,859	14,547	12,664	11,032	11,032
Criminal arrests	412	435	485	393	370	405	322	287	261	261
Traffic citations issued	872	620	561	384	297	247	375	687	577	577
Medical emergencies responded to	1,478	1,598	1,587	1,557	1,391	1,268	1,135	405	365	365
Fire										
Fire calls	74	58	34	48	88	38	66	97	81	46
Medical calls	120	50	30	105	140	105	121	171	193	166
Fire alarms	114	96	122	105	120	77	111	126	165	108
Fire alarms answered	188	154	156	153	208	115	177	223	246	154
Combined Dispatch										
Emergency calls received	**	**	**	**	**	**	**	**	**	**
Non-emergency calls received	**	**	**	**	**	**	**	**	**	**
Public Works										
Lane miles of roadways swept	**	**	**	**	**	**	**	489	346	170
Tons of solid waste collected and d	**	**	1,111	5,050	7,258	7,874	7,724	7,382	7,278	6,782
Tons of recyclable materials collect	7,551	6,608	6,623	1,090	752	687	725	912	1,139	1,087
Recreation, arts and cultural										
Visitors to library	47,973	47,483	46,105	44,667	29,496	11,355	28,152	33,441	34,953	34,953
Circulation	67,089	63,378	62,287	61,452	46,379	30,871	45,239	50,067	58,415	58,415

Source: Town Records
Note: ** - not available

Town of Seymour, Connecticut **Table 18**

Capital Asset Statistics By Function/Program
Last Ten Fiscal Years - unaudited

Function/Program	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Education	$ 93,686,338	$ 93,851,608	$ 93,851,608	$ 97,614,921	$ 101,249,975	$ 108,611,425	$ 108,621,592	$ 110,214,806	$ 110,651,963	$ 110,743,349
General government	503,373	585,925	735,967	2,468,586	2,725,376	2,764,926	2,974,756	2,997,456	3,281,479	5,059,677
Public safety	12,977,836	13,233,976	13,974,954	14,988,510	15,279,143	16,801,721	16,988,821	17,334,040	18,051,723	18,561,662
Public works	36,392,233	37,029,319	39,108,874	41,284,838	41,341,208	41,341,208	43,195,903	47,815,678	50,195,274	50,706,243
Sundry	3,369,408	3,375,407	3,877,335	3,942,824	4,046,804	4,046,803	4,080,596	4,314,277	5,318,201	5,720,335
Total	$ 146,929,188	$ 148,076,235	$ 151,548,738	$ 160,299,679	$ 164,642,506	$ 173,566,083	$ 175,861,668	$ 182,676,257	$ 187,498,640	$ 190,791,266

Source: Town Records