

Annual Comprehensive Financial Report

of the

Town of Groton, Connecticut



Fiscal Year Ended June 30, 2024

**TOWN OF GROTON, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2024**

PREPARED BY:

THE FINANCE DEPARTMENT

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INTRODUCTORY SECTION



TOWN OF GROTON

FINANCE DEPARTMENT

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To: Town Manager, Members of the Town Council, Representative Town Meeting and Citizens of the Town of Groton.

Connecticut State Statute requires that all municipal entities 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 that requirement we hereby issue the Annual Comprehensive Financial Report (ACFR) of the Town of Groton for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the Town of Groton. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Groton 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 of Groton's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Groton'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.

The Town of Groton's financial statements have been audited by CliftonLarsonAllen LLP (CLA), a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Groton for the fiscal year ended June 30, 2024, 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 auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Groton's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of Groton was part of broader federally and state mandated “Single Audits” designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in the Town of Groton’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 MD&A and should be read in conjunction with it. The Town of Groton’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Government:

The Town of Groton covers approximately 38 square miles along 40 miles of coastline on Long Island Sound and is located in New London County in the southeastern section of Connecticut. It is bounded on the north by the Town of Ledyard, on the east by the Mystic River, on the west by the Thames River, and on the south by Long Island Sound. Based on the State of Connecticut’s Department of Public Health, the Town’s population is approximately 37,878 residents. Originally part of the City of New London, the Town was incorporated May 10, 1705, and lies equidistant between New York City and Boston.

Within the Town of Groton there are two political subdivisions, the City of Groton (City) and Groton Long Point Association (GLPA). In addition, there are seven (7) special taxing districts within the Town. For the political subdivisions, the Town funds a portion of their public works and public safety budgets. The special districts are organized units of government within the Town, having separate governing bodies. They were established by special acts of the State legislature for specific purposes such as fire protection. All these governmental units have individual taxing authority.

Governing Body:

The structure of the Town’s government combines a modern professional approach with the traditional town meeting form. Since 1957, the Town has been governed by a Town Council-Town Manager-Representative Town Meeting (RTM) structure. Revisions to the Town Charter were approved at a voter referendum on November 4, 2008, with those revisions taking effect on January 3, 2009.

The Town Council is responsible for determining policy and appointing the Town Manager to execute this policy and administer the day-to-day affairs of the Town. The Council holds public hearings on the budget and sets the tax rate. It appoints one of its nine (9) members as Mayor to serve as chairperson of its meetings and as the Town’s representative at ceremonial functions. The councilors each are elected for two-year terms.

The Town Manager is appointed by and directly responsible to the Council and serves for no definite term, but at the pleasure of the Council. The Manager is responsible to the Council for the supervision and administration of Town departments. The Council also appoints the Town's independent auditor and the Town Attorney.

Services:

The Town of Groton provides a full range of services, including education, public safety, the construction and maintenance of highways and streets, storm, and sanitary sewers and infrastructure; social services, parks and recreational activities and cultural events. For FYE 2024, approximately 262 full-time municipal employees provided services to a community of 38 square miles and 37,878 residents.

Budgetary Process:

The annual budget serves as the foundation for the Town of Groton's financial planning and control. The Town departments are required to submit requests for appropriation to the Town Manager on or before January 14th. The Board of Education and the political subdivisions within the Town of Groton are required to submit requests for appropriation on or before February 28th. The Town Manager uses these requests as the starting point for developing a proposed budget. The Town Manager presents this proposed budget to the Council for review not later than March 15th. The Council is required to hold at least one public hearing on the proposed budget not later than April 6th. On or before April 28th, the Council approves a budget that it sends to the RTM for consideration and its final approval. The RTM takes final action on the budget not later than May 25th. Following RTM approval of a final budget, the Council shall determine the final tax rate on or before June 9th. The appropriated budget is prepared by fund and function (e.g., public works, public safety).

In other matters, the RTM has the power of initiative to institute legislation or force reconsideration of an ordinance already adopted by the Town Council. The forty-two (42) RTM members are elected by seven (7) voting districts for two-year terms.

Expenditure Control:

The Town maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town Council and RTM. Activities of the general fund, certain special revenue funds and the debt service fund are included in the annual appropriated budget. Project-length budgets are prepared for several special revenue funds and for the capital project fund. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the function level within each fund.

At the direction of the Town Manager, all Department Directors are expected to follow strict guidelines for expenditure control within the approved function appropriation. The Town Manager reserves the right to set "administrative spending authority" limits when justified to maintain the fiscal integrity of the budget. Department Directors are evaluated on budget management abilities. The Finance Department also monitors expenditures to budget through the general ledger/accounting system.

The Town maintains an encumbrance accounting system as another method of maintaining budgetary control. All purchases, except certain services as outlined in the Town's Purchasing Manual, require a purchase requisition and a purchase order. In addition, purchases over \$1,000 require evidence that quotations were received and that the lowest quote, consistent with quality, was selected. For FYE 2024, the Town solicited formal competitive bids for expenditures at or above \$15,000. Purchases that are on a state contract or cooperative purchasing agreement are not subject to the quote or bid requirements. Funds are recorded as encumbered when the purchase order is issued, and expenditures are recorded when the Town incurs a liability.

All unencumbered operating appropriations will lapse at year-end. In the Capital Projects Funds, appropriations are continued until completion of the projects or five years from date of appropriation, whichever is less. Budgetary control in the Capital Projects Funds is achieved by the constraints imposed by the project's authorization or grant awards related to these funds.

Local Economy:

Groton was settled primarily by farmers, but they turned early to shipbuilding and the maritime trade to supplement their livelihood. Groton became known as the Submarine Capital of the World when the Electric Boat Division of General Dynamics delivered 74 diesel submarines to the Navy in World War II. This was followed in 1954 with the launch of the USS Nautilus, the world's first nuclear-powered submarine, now permanently berthed at Goss Cove near the Submarine Base. Today Groton is a regional center for commerce and industry while its shoreline location and its many historical sites have made the region a prime tourist attraction. The three top employers are U. S. Navy Submarine Base, Electric Boat Corporation and Pfizer Inc. As of June 2024, the Town had an unemployment rate of 2.2% as compared to the New London County rate of 2.5%, the state's average rate of 2.8% and the national average of 4.1%. New London County has an employed labor force of approximately 131,405 residents.

Grand List increased by 1.5%: The October 1, 2023 net adjusted taxable Grand List increased 1.5% from the 2022 Grand List after the Board of Assessment Appeals. The net adjusted grand list now totals \$4,732,183,400. The combined assessments of the top ten taxpayers increased from \$849 million to about \$977. Electric Boat is now the Town's largest taxpayer, with Pfizer as a close second. Net real estate increased to \$4.141 billion. The net personal property grand list experienced a bump of 15.3%. The personal property grand list grew from \$257 million to \$296 million. The motor vehicles portion of the grand list decreased by 5.1% from \$312 million to \$296 million. This drop indicates that car prices are stabilizing as compared to Covid-19-era shortages. A more detailed analysis is presented in the Management Discussion and Analysis (MD&A) section of the ACFR.

Long-term Financial Planning/Relevant Financial Policies:

The unassigned fund balance in the general fund (26.2% of the FYE 2025 adopted general fund expenditures) is above the Town Council's Debt Policy and Management/Fiscal Practices that was initially adopted in September 1993 and revised in October 2021. The policy states that the unassigned fund balance shall be maintained in an amount equal to at least fifteen (15%) percent.

The Town Charter provides for the Town Manager to propose in the annual budget to the Town Council an allocation of funds to the capital reserve fund. This fund was established for future capital and nonrecurring expenditures for the town. This allocation is to be not less than four percent of the general fund budget, less the amount necessary to defray general fund obligated debt service. This amount is subject to approval of the Town Council and Representative Town Meeting. The proposed amount of \$4,314,000 was reduced to \$3,453,000 by the Town Council, which was then partially restored by the RTM to \$3,614,000.

Major Initiatives for the Fiscal Year Ended June 30, 2024:

School Projects, Groton 2020:

The Groton 2020 Plan called for a new middle school to be built on the Merritt property, a site adjacent to the high school, to serve the entire Town. The plan also included constructing two new elementary schools, on the sites of the two existing middle schools to serve the students of three aging elementary schools. Two of the three vacated elementary schools were returned to the Town for future disposition. The Groton Board of Education is keeping the third vacant school.

The Public Works Department selected a Program Management firm to assist the Department in managing the Architects and Construction Manager at Risk for all three schools. The projected cost estimate for Groton 2020 is approximately \$184.5 million with a portion of this to be a grant from the State. The project was approved by the voters at a November 2016 Referendum.

Construction of the middle school began in March 2019 and was substantially completed and opened to students in September 2020. The two elementary schools were substantially completed in August 2021 and opened to students in September 2021. All construction activities at all three schools is now 100% complete. Contracts for all three schools have been closed out and submitted to the State of Connecticut Department of Administrative Services for scheduling a final audit. This final audit can take a year or more. The State will withhold 11% of all reimbursement funds until they complete their final audit.

Landfill Solar Array:

The Public Works Department continues to pursue the installation of a large solar array on the closed Flanders Road Landfill as well as other Town sites. The Department is working with a consultant and received proposals for the landfill solar field. The Town is currently in negotiations with the selected solar developer to install and operate a 5MW solar array on the landfill for a twenty-year period.

Bridge Reconstruction:

Currently there are four bridges in the Town of Groton that need replacement.

The *Groton Long Point Road Bridge* over Palmer Cove is the only access to the Groton Long Point and Mumford Cove areas of Town. While the bridge is still in service, recent inspections rate it in “Fair” condition. The Town has signed an agreement with the Connecticut – Department of Transportation to place this bridge in the federal local bridge program where federal funds will pay 100% of the design and construction costs with the design and construction managed by the Connecticut – Department of Transportation. Construction is anticipated in 2026-27.

“Submarine Capital of the World”

The *Quaker Farm Road Bridge* (large twin culvert) has failed and is currently out of service. The Town has a consultant engineer working on the engineering, permitting and design to completely replace this structure. Construction is anticipated in 2025.

The *North Stonington Road Bridge* carries a minor local road between Groton and the neighboring town of Stonington. Currently this bridge is out of service, there are other roads in the immediate vicinity so this does not present a major traffic issue. Since it is owned 50/50 by both Groton and Stonington, all costs have to be equally shared. Preliminary engineering and design have been completed, however it is unknown when both towns will authorize funding so no construction date is available.

The *Groton Long Point Road Bridge over AMTRAK* is considered an “orphan” bridge with no clear ownership although it carries a Town road over the railroad. As an orphan bridge Connecticut DOT is responsible for the bridge inspection and replacement and the Town is responsible for certain maintenance items. DOT has identified this bridge as needed to be replaced and they are currently deigning a new one. It is anticipated that the new bridge will be constructed at the same time as the Groton Long Point Road Bridge over Palmer Cove bridge in 2026-27.

Complete Streets:

The Town of Groton has adopted a “Complete Streets” policy where streets are designed and operated to enable safe use and support mobility for all users including, drivers, pedestrians, bicyclists and public transportation riders. Recently the Town formed a Complete Streets Advisory Committee to provide guidance for implementation of Complete Streets throughout the community. Public Works is committed to working with other Departments, the Connecticut DOT and the Complete Streets Advisory Committee to ensure our streets meet this policy.

The Department includes funding in the Capital Improvement Program to; construct in-fill sidewalks to create community connectivity, address barriers and other hazards to pedestrians, and add bike lanes and trails where appropriate.

Main Street Reconstruction:

Main Street in Noank has deteriorated to a point where it must be reconstructed. Main Street is about 1,500 feet in length with widths varying from 28 to 39 feet. Existing drainage is a mix of catch basins and drainage swales. Existing sidewalks are concrete or asphalt with granite and asphalt curbing.

To properly reconstruct the pavement on Main Street, several components of the road must be addressed including drainage, parking, sidewalks (existing and proposed), utilities, and the character of the road in relationship to the surroundings. These components will be decided with public input before design is started.

A consultant engineer has been hired to prepare the concept plan for the reconstruction of the road and to conduct a public engagement program. This project is underway.

In 2025 the consultant engineer will be preparing plans, cost estimates and submitting for needed permits.

“Submarine Capital of the World”

Reconstruction of Main Street is anticipated to be done in 2026.

CT “Communities Challenge” Grant:

Groton received a \$6.4 million funding award through the CT “Communities Challenge Grant.” This funding will facilitate construction of much-needed housing in Groton, both market-rate and affordable, while making better use of key parcels in the Poquonnock Bridge Village neighborhood. The grant will also fund infrastructure for better pedestrian connectivity.

CT “Community Investment Fund” (CIF):

Staff has been coordinating with several projects targeting the submittal of grant proposals to DECD. Staff coordinated with the Thames Valley Council for Community Action (TVCCA) to support their direct submittal for funding the construction of an early childhood facility. Staff is directly applying for funds for demolition and site preparation at the former Pleasant Valley School.

Wayfinding Sign Master Plan:

Phase II of the Wayfinding Signage Master Plan was initiated. This helps orient travelers (motor vehicle, bicyclists, and pedestrians) throughout Groton with cohesive signage. The signage also creates a sense of pride throughout the community. The goal of rebranding and actively marketing Groton is to attract new businesses as well as residents to the area. It is envisioned that plan implementation will be completed in phases as funding is made available.

Mystic Parking Management:

Staff initiated the Mystic Strategic Parking effort. The effort focused on short-ranged efforts to improve parking management efficiency. These included better use of existing parking spaces, enforcement, and technological management solutions including parking meters.

American Recovery Plan (ARPA) Programming:

Groton awarded nearly \$8.6 million to over 53 projects after accepting applications that were reviewed by the Long-Term Recovery Committee (LTRC) and the Town Council. Results from the GreaterGroton.com public input tool were used in developing a community needs assessment. These projects are being coordinated by the ARPA Coordinator involving the development and execution of separate legal agreements. Funding is being made available to non-municipal recipients on a reimbursement basis. Some of the larger projects will be phased over time with reimbursements made upon attaining milestones.

Public Property Redevelopment:

Seely School: The “Triton Square” redevelopment project is under construction. Don Mar Development Corporation purchased the property from the town and is constructing a 305-unit multi-family apartment development with amenities. Targeted future tenants are young professionals and “empty-nesters.” See this project page: <https://www.seelyschool.com/>. Future anticipated tax revenue is over \$1,000,000 annual.

517/529 Gold Star Highway Redevelopment: The option agreement was extended to allow ongoing discussions with the preferred developers. The project envisions the development of approximately 300 apartments on 17.75 acres. Pre-application meetings have been held and a site plan application is expected late 2024.

Former Colonel Ledyard School Redevelopment: Bellsite LLC worked with staff to advance the project for approval addressing 64 residential units. Zoning approval and site plan approval was granted. The preferred developer has purchased the property and the project is under construction.

Downtown Mystic Resiliency and Sustainability Plan:

The goal of this project, which is supported by a Long Island Sound Futures Fund grant, is to help the town understand Downtown Mystic’s vulnerability to climate hazards (flooding and extreme heat) and develop recommendations to increase the area’s resiliency. During this fiscal year staff worked with the selected consulting firm to hold the final public meeting and complete the plan. Work then began on plan implementation; the town on-boarded a summer fellow through the University of New Hampshire Sustainability Institute in May 2024 to develop a resiliency-building toolkit for local businesses.

On-Line Permitting System:

The town launched an on-line permitting portal to allow the public and developers to apply for land use and building permits. Applications and supporting documents and plans can be uploaded, inspections requested, and copies of relevant documents can be obtained. The general public can review projects and permits through this system.

Age Friendly Groton:

Groton’s Age Friendly plan was adopted by the Town Council in 2023. The plan was developed by a small task force that included representatives from the City of Groton, Thrive 55+ (the former Senior Center) and elected officials. The plan represents a commitment by the town to make Groton an age-friendly place to live and work. The recommendations from the plan will be incorporated into the update of the Plan of Conservation and Development and used to develop new programs at Thrive 55+.

Learning Lots Phase 1:

The town secured a Long Island Sound Futures Fund grant to support this project, which will help the town integrate the use of permeable pavement into future projects. A suitability analysis will be conducted to identify which town-owned properties are appropriate for permeable pavement and Public Works staff will work hand-in-hand with a consultant that has permeable pavement expertise to co-design three priority projects. UCONN Center for Land Use Education and Research is a partner on the project and will help the town host a regional workshop to share information gained through the project with other towns and non-profit partners. During this fiscal year the grant agreement was signed, the internal project kickoff meeting was held, and the first draft of the bid for consultant services was written.

Haley’s Brook Road-Stream Crossing Feasibility Study:

The road-stream crossing of Haley’s Brook by River Road is a significant barrier to fish passage, as identified by Save the Sound, and was significantly impacted by flooding in 2010. The town will work with The Nature Conservancy and a consultant to be hired to evaluate potential improvements to the crossing, with the goals of improving fish passage and flood resilience. This project is also supported by a Long Island Sound Futures Fund grant. During this fiscal year the grant agreement was signed, the internal project kickoff meeting was held, and the first draft of the bid for consultant services was written.

Nature Everywhere:

A team from Groton, including representatives from the town government, public school system, and Groton Open Space Association, was selected through a nation-wide competitive process to participate in the Nature Everywhere program. Through this program, the team will work with subject matter experts for two years to develop a plan to ensure that all youth in Groton have equitable access to nature. During this fiscal year the team attended a “Vision Lab” to launch the program; began completing assessments of existing stakeholders, policies, and programs that have connections to youth nature access; and submitted an application for “seed funding” to help amplify community engagement efforts. Once the plan is complete the team will be eligible to apply for competitive funds to implement plan recommendations.

First Annual Youth Climate Summit:

The first annual Southeastern Connecticut Youth Climate Summit was held on March 7, 2024. Town of Groton staff worked with Marine Science Magnet High School students and staff as well as partners from the City of Groton and Alliance for the Mystic River Watershed to plan the summit, the theme of which was the intersection of water quality and climate change. Approximately 80 students from four local high schools attended the summit and had the opportunity to attend sessions on topics including plastics pollution, political action, environmental justice, water monitoring, and habitat restoration.

Electric Fleet Vehicles and Chargers:

The town has one electric vehicle (EV) in its fleet and three EV chargers on municipal properties that are available for public use. The town will expand its electric fleet by purchasing two additional EVs and installing two dual-port chargers that are solely for fleet charging. Energy Efficiency and Conservation Block Grant (EECBG) funds will be used for the vehicle purchases and the Eversource Connecticut EV Charging Rebate Program will be used to cover a portion of the cost of the chargers. The applications for both programs were completed during this fiscal year.

Major Initiatives for the Future:

Energy Efficiency and Sustainability:

The Department is investigating replacing aging oil-fired boilers with more energy efficient carbon-free alternatives such as geothermal and Variable Refrigerant Flow. Buildings currently under consideration include the Groton Community Center, Police Station and Library.

The Public Works Department is continuing to evaluate for applicability of other energy efficiency and cost saving measures. These include micro grid potential for Town facilities, smaller solar carport or roof top installations for individual or groups of Town facilities, and other technologies as they become available.

The purchase of electric vehicles and installing charging stations is also considered whenever we are looking at purchasing new vehicles.

Vehicle Maintenance and Highway Garage:

The current garage is used to maintain over 200 vehicles as well as house the Roads & Streets employees. It was built in the 1950's and is severely undersized for the work being done in this facility. The Department will be planning to construct a new facility for maintaining vehicles as well as providing needed space for employees. The new facility would also have a vehicle wash bay to clean trucks and other vehicles to extend their useful life.

It is also anticipated that the separate Parks maintenance facility could be relocated to this facility to share services, tools and equipment.

Groton Community Center:

In 2012, the Groton Board of Education turned over the former Fitch Middle School Building to the Town. The Town relocated Parks & Recreation programs to this facility and has done some minor improvements and upgrades to maintain this facility. A portion of this facility is currently not being utilized. Studies have been done and several Town Departments could be relocated to this facility to provide expanded and better services to residents.

Proposed for future relocation to the Groton Community Center include Parks and Recreation Administrative staff (so they can be located in the same facility as the program space), the Judge of Probate (a regional service), Information Technology (along with their hardware and servers), and community policing. There is also auditorium space that will be developed into space for community theater, concerts, etc....

Water Pollution Control Facility:

The Department is looking at upgrading two of the major processes at the wastewater treatment plant.

Sludge: Current methods of treating and handling sludge consists of thickening sludge with copolymers and then trucking the waste to an offsite location. This is an expensive method of disposal as most of the waste is essentially water. A more economical approach is to dry the sludge to a more "cake like" consistency before hauling it away. A separate processing building will be needed to house the required equipment.

Effluent Disinfection: Currently we are using chlorine to disinfect the effluent before discharging to the outfall in the Thames River. Chlorine poses a safety risk to employee as well as a high cost of the chemicals themselves. A safer more economical means of disinfection is using ultraviolet (U/V) light.

Municipal and State Excess Property Redevelopment:

Former Groton Heights School: Groton is advancing the redevelopment of the Groton Heights School. Developers will be solicited and an RFP drafted and issued in late 2024.

Former Pleasant Valley School: Groton is advancing the redevelopment of the Pleasant Valley School. Developers will be solicited and an RFP drafted and issued in late 2024.

517/529 Gold Star Highway: Groton will work with the selected development team that holds the land option and execute the multi-family land development. The project envisions the development of over 300 apartments on 17.75 acres. Anticipated tax benefits will be in the order of \$1 million annually

Former Colonel Ledyard School: The preferred developer, Bellsite LLC, will complete the development based upon approved plans for 64 housing units. The project is located approximately ½ mile from Electric Boat. The project is under construction.

Former Seely School (Triton Square): The developer (Don Mar) will complete the construction of a 305-unit multi-family housing development in late 2025. Targeted future tenants are both young professionals and “empty-nesters.” Anticipated future property tax revenue is in the magnitude of over \$1 million annually.

American Rescue Plan Act (ARPA):

ARPA funding allocations have begun to allocate approximately \$8.6 million in federal funding to recipients. 53 recent proposals were received and allocations will continue in accordance with U.S. Treasury Final Rule guidance. Legal agreements have been and will continue to be executed by the town and subrecipients. The program operates on a reimbursement basis including payments when attained milestones are met.

Small Business Pivot Grant:

Groton has unveiled a Groton Business Pivot grant program in which businesses may qualify for up to \$5,000 in reimbursable grants. This local program, funded by the ARPA grant, aims to support Groton's small businesses as they adapt to the ever-changing and fragile economic conditions. Eligible uses of the funds include diversifying revenue streams, expanding the capacity to provide goods and services, updating business models, or developing contingency plans. Additionally, a microgrant for façade improvements is also available.

Housing Rehabilitation and Home Ownership Program:

Groton has unveiled a \$150,000 housing grant program targeting housing rehabilitation (up to \$35,000) and also down payment assistance (up to \$10,000). Funding for this program is ARPA. This builds upon the town's existing CDBG housing rehabilitation program, but it offers more flexibility to Groton residents.

Groton Housing Market:

Groton has completed an update to the Groton Housing Market Study. The original study was completed in 2021 and demonstrated a need for 5,000 units, but there was a desire to have the most recent data for Groton in preparation for the upcoming Plan of Conservation and Development update. The combination of housing demand and lack of supply continues to drive rental and ownership prices higher. The updated Groton Housing Market Study indicated that there is a market need for over 6,450 new housing units in Groton over the next 10 years. The report will provide an easily understood infographic illustration helping to describe Groton's housing challenge.

Community Challenge Grant:

Groton will administer the \$6.4 million grant from the State of CT to redevelop key properties along Poquonnock Road. This public funding will leverage private funding for market rate and affordable housing development as well as community development projects in this neighborhood. Legal agreements have been drafted by DECD for review and approval by the project partners.

Groton 2035:

Groton’s Plan of Conservation and Development must be updated and adopted by 2026. The Plan will be used to guide the town’s growth over the next ten years. It will address housing needs, transportation infrastructure, conservation of natural resources, economic development and plan for climate changes to make Groton more resilient. A consultant has been hired and the initial baseline report is nearly complete. An extensive public outreach effort is underway.

Regional Strategic Resiliency Plan:

Groton’s Hazard Mitigation Plan identified a number of areas that are vulnerable to the impacts of climate change. This plan will develop strategies for neighborhoods and individual property owners to respond to increased flooding. It will also identify adaptation methods that limit impact on community character and preserve historic structures. A status update regarding the implementation section of this plan will be discussed with the SECCOG in 2024-2025.

Climate Action Plan:

The town has been selected to receive a grant from the state Climate Resilience Fund to develop the first town-wide climate action plan. This plan will include both climate change mitigation (how to reduce the town’s greenhouse gas emissions) and adaptation (how to plan for, and respond to, impacts from rising sea levels, increases in extreme heat, etc.). The plan will be developed through extensive community engagement and the guidance of a steering committee starting in 2025.

Subdivision Regulation Revisions and Complete Streets:

The Subdivision Regulations control the orderly division of property into buildable lots and make provision for utilities, drainage, road design and open space improvements. These regulations were last revised in 2006 and will be completely rewritten. As part of the revisions, the standards for existing and proposed streets will include the principles of Complete Streets. Complete Streets is a transportation policy and design approach that requires streets to be planned, designed, operated, and maintained to enable safe, convenient and comfortable travel and access for users of all ages and abilities regardless of their mode of transportation. The town’s Road and Drainage Standards will also be updated to be consistent with the Subdivision Regulations and Complete Streets policy.

Community Rating System:

The Community Rating System (CRS) is a voluntary, incentive-based community program that recognizes, encourages, and rewards local floodplain management activities that exceed the minimum standards of the National Flood Insurance Program. Groton expects to join the program at a level that will reduce flood insurance rate payer premiums by 5%. A program will be put in place to document compliance with the requirements of CRS. A significant update to the coastal flood maps is expected in 2025 and a robust public outreach program will be undertaken.

HeatSmart Groton:

The Town of Groton will partner with People’s Action for Clean Energy (PACE), City of Groton, and Groton Utilities to run a “Heat Smart” campaign. These campaigns, which PACE has helped administer in multiple Connecticut municipalities, help residents learn to improve their homes’ energy efficiency, make improvements to the building envelope (add insulation, etc.), and consider switching their heating and cooling systems to heat pumps. All of these actions have the potential to help Groton residents save money by taking advantage of rebate programs and reducing their energy use while also being environmentally beneficial.

Second Annual Youth Climate Summit:

Building on the success of the first summit, the town will work with Marine Science Magnet High School students and staff as well as additional partners to plan the second annual youth climate summit for 2025. The goal for the second summit will be to increase the number of participating students and schools.

Debt Administration:

In April 2024, a presentation was made to the one rating agency: Standard & Poor’s. As the presentation was regarding a short term note sale, it was not deemed necessary to obtain updated ratings from Moody’s Investors Service and Fitch Rating Services as well. While an updated rating was not requested from all agencies, Fitch did affirm their previous ratings for the Town:

Fitch “AA+”
Standard & Poor’s “AA+”

In April 2024 the Town conducted a sale of General Obligation Bond Anticipation notes in the amount of \$11,200,000 for the Groton 2020 School Facilities Improvement Plan. The notes mature in April 2025.

At year-end, the Town had a number of debt issues outstanding. These issues, net of applicable unamortized discounts, included \$80,930,000 of General Obligation Bonds, \$7,350,000 of General Obligation Sewer Bonds paid by special assessments/fees for total bonds payable of \$88,280,000. Last fiscal year that total amount was \$96,630,000.

In October 2021, the Town Council revised its “Debt Policy and Management/Fiscal Practices” that establishes criteria for the issuance of debt as well as setting some benchmarks on which to evaluate the Town’s level of debt. This revision increased the unassigned General Fund reserve from a minimum of at least eleven (11%) percent to an amount equal to at least fifteen (15%) percent of the annual general fund expenditures. The revision also added a provision that the Council will annually review the General Fund surplus after completion and acceptance of the annual audit should the surplus exceed 20% of general fund expenditures on a budgetary basis. The Town Council had previously adopted the following limits to guide the issuance of debt and they are compared to the FYE 2024 data.

	<u>Adopted Policy</u>	<u>FYE 2024</u>
Comparison to State’s Statutory Debt Limit:	not to exceed 50%	15.35%
Net Direct Indebtedness to assessed value	not to exceed 5%	2.0%
Debt Service as compared to Expenditures	not to exceed 10%	7.6%

Awards and Acknowledgements:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting most recently to the Town of Groton for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only and is the highest form of recognition in the area of governmental accounting and financial reporting. Its attainment represents a significant accomplishment for a government unit and its management. The Town of Groton has received a Certificate of Achievement for twenty-nine (29) consecutive years (FYE 1994 through FYE 2022). Due to FYE 2023 having been filed after an extension period, this report is still under review with GFOA. As with FYE 2023, we believe that this report continues to conform to the Certificate of Achievement program requirement, and we are submitting it to GFOA to determine its eligibility for another certification.

A special thanks to the Town Manager, Department Directors and Division Supervisors for their assistance and contributions to this Annual Comprehensive Financial Report (ACFR). I especially commend the members of the Finance Department, particularly, for their responsible competence and diligence in the continuation of the progressive financial activities of the Town.

Appreciation is also expressed to the Mayor, Town Council, Representative Town Meeting and all Town employees for their cooperation and assistance throughout the year in matters pertaining to the financial affairs of the Town.

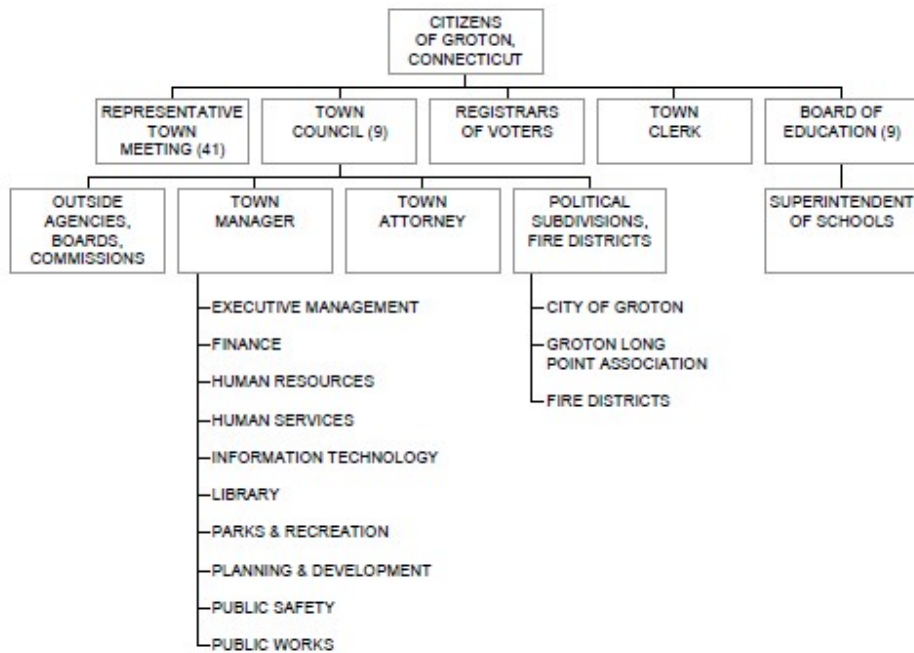
Respectfully submitted,

Delia Morrison

Delia Morrison
Director of Finance

December 18, 2024

TOWN OF GROTON ORGANIZATION CHART



FYE 2024

**TOWN OF GROTON
PRINCIPAL OFFICIALS
AS OF JUNE 30, 2024**

Town Council

Rachael Franco, Mayor
Portia Bordelon
Daniel Gaiewski
Bruce Jones
David McBride
Roscoe Merritt
Juliette Parker
Adam J. Puccino, Sr.
Jill Rusk

Board of Education

Jay Weitlauf, Chairperson
Beverly Washington, Vice-Chairperson
Andrea L. Ackerman
Constantine Antipas
Adrian Johnson
Matthew Shulman
Ian Thomas
Jennifer White
Michael Whitney

Appointed Officials

John Burt, Town Manager
Susan Austin, Superintendent of Schools
Kristi D. Kelly, Town Attorney

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Town Council
Town of Groton, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Groton, Connecticut, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Groton, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Groton, Connecticut, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Groton, Connecticut, 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 of Groton, Connecticut's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Groton, Connecticut'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 Town of Groton, Connecticut's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, and pensions and OPEB 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 GAAS, 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 for the year ended June 30, 2024, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Groton, Connecticut's basic financial statements. The supplemental and combining fund statements and schedules for the year ended June 30, 2024 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 for the year ended June 30, 2024, 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 GAAS. In our opinion, the supplemental and combining fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town of Groton, Connecticut as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated June 25, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The General Fund Balance Sheet for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund Balance Sheet is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

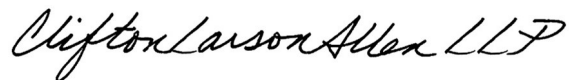
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024, on our consideration of the Town of Groton, Connecticut'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 of Groton, Connecticut'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 Town of Groton, Connecticut's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
December 18, 2024

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Introduction:

Management's Discussion and Analysis provides a narrative discussion of the Town's financial activities as a whole for the year ended June 30, 2024 with comparisons to the prior year, where appropriate. The information complements the data presented in the basic financial statements. Its purpose, along with the material in the Letter of Transmittal, is to enhance the reader's understanding of the Town's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars (000's).

Financial Highlights:

- The assets and deferred outflows of the Town of Groton exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$247,791 (net position).
- The government's total net position increased by \$15,452. Increase is mainly attributable to decreases in bonds payable, net pension liability and net OPEB liability, which is offset by a decrease in capital assets related to depreciation, decrease in OPEB actuarial assumptions, decrease in pension projected investment earnings, and an increase in pension actuarial experience
- As of the close of the current fiscal year, the Town of Groton's governmental funds reported combined ending fund balances of \$64,101.
- For the fiscal year ended June 30, 2024, the unassigned fund balance for the General Fund was \$40,368 or 26.0% of the FYE 2025 Adopted General Fund budget. The Town Council has an adopted policy for the maintenance of a minimum unassigned fund balance be "maintained in an amount equal to at least fifteen (15%) percent of the annual general fund expenditures."
- The Town of Groton's total debt decreased by \$8,962 (8.91%) during the current fiscal year. This was mainly due to a net decrease (\$8,350) in the principal amounts due on bonds for general government obligation debt and decreases (\$612) in the loan payment due to the State's Clean Water Fund.

Overview of the Financial Statements:

This discussion and analysis are intended to serve as an introduction to the Town of Groton's basic financial statements. The Town of Groton's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information and a statistical section. The statistical section provides comparisons of selected information beginning with FYE 2015 through the current audited fiscal year.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town of Groton's finances, in a manner similar to a private-sector business. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the Town's overall financial status.

The statement of net position presents information on all of the Town's assets, deferred outflows of resources; and liabilities, deferred inflows of resources, with the difference between the two reported as

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Groton is improving or deteriorating.

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

The governmental activities of the Town of Groton include education, general government services, public safety, public works, planning and development, health/human services and community services. Property taxes, charges for services and state and federal grants finance most of these activities. Although the Town maintains no business-type activities, the Town does maintain three internal service funds that consist of the Fleet Fund, Health Insurance Fund and the Workers' Compensation Fund and numerous special revenue funds.

The government-wide financial statements (statement of net position and statement of activities) can be found on Exhibits I and II.

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 of Groton, 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.

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 governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial 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 of Groton maintains thirty-three individual nonmajor governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, ARPA Fund, and the Capital Improvements Fund which are considered to be major funds. Twenty-eight special revenue funds, a Debt Service Fund and four Permanent Funds are combined into aggregate funds in this presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The Town of Groton adopted an annual appropriated budget for its General Fund and, in addition, budgetary comparisons have been provided for the following nonmajor governmental funds: Special Library, Golf Course, Sewer Operating, Solid Waste, Mumford Cove District, Revaluation, Computer Replacement, Groton Sewer District and Recreation & Senior Activities.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balance) can be found on Exhibits III and IV.

Proprietary Funds. The Town of Groton maintains one type of proprietary funds; internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town of Groton's various functions. The Town of Groton uses three internal service funds to account for its fleet of vehicles, health insurance and workers' compensation. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on Exhibits V through VII.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support services to the Town's constituency. The Town has four fiduciary funds; one pension trust fund, one Other Post-Employment Benefit trust fund (OPEB), one private purpose trust fund and one custodial fund. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on Exhibits VIII and IX.

Notes to the 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. Included in the notes is the information concerning the Town of Groton's funding obligation to provide pension benefits to its employees. The Notes to the Financial Statements can be found as listed in the table of contents.

Other Information. Required supplemental information for the General Fund and pension plans is provided immediately following the Notes to the Financial Statements. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented following the notes to the financial statements. Combining and individual fund statements and schedules can be found as listed in the table of contents.

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Government-Wide Financial Analysis:

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. Town of Groton governmental activity assets exceeded liabilities by \$247,791 on June 30, 2024.

**Town of Groton
Net Position (\$000's)**

	Governmental Activities	
	2024	2023
Assets:		
Current Assets	\$ 109,173	\$ 98,091
Capital Assets, Net of Accumulated Depreciation	333,659	341,200
Total Assets	442,832	439,291
Deferred Outflows of Resources	12,542	20,431
Liabilities:		
Long-Term Liabilities Outstanding	151,545	172,982
Other Liabilities	42,715	43,859
Total Liabilities	194,260	216,841
Deferred Inflows of Resources	13,323	10,542
Net Position:		
Net Investment in Capital Assets	225,632	222,799
Restricted	3,283	3,226
Unrestricted	18,877	6,315
Total Net Position	\$ 247,791	\$ 232,339

By far the largest portion of the Town of Groton's net position reflects its investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt used to acquire those assets that is still outstanding. The Town of Groton uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Groton's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

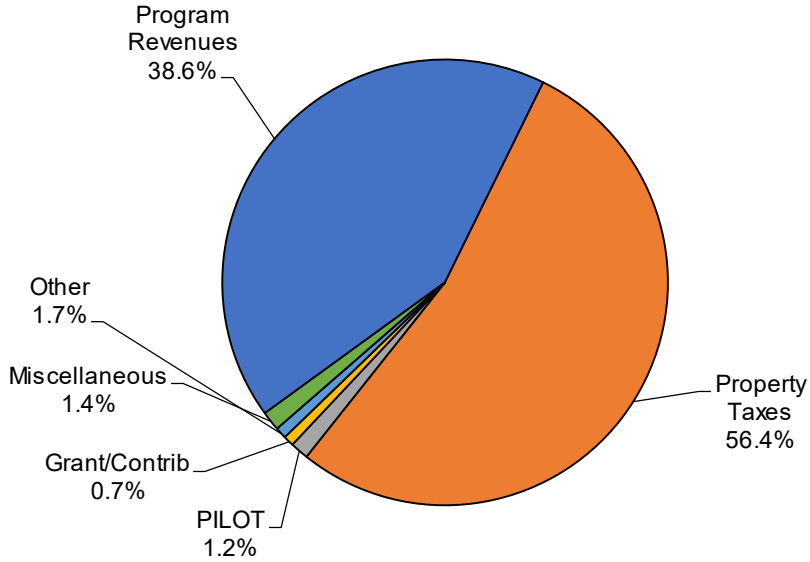
Governmental Activities. Approximately 56.4% of the revenues were derived from property taxes, followed by 38.6 % from program revenues, 0.7% from grants and contributions, and 4.4% from payments in lieu of taxes and investment income.

**Town of Groton
Change in Net Position (\$000's)**

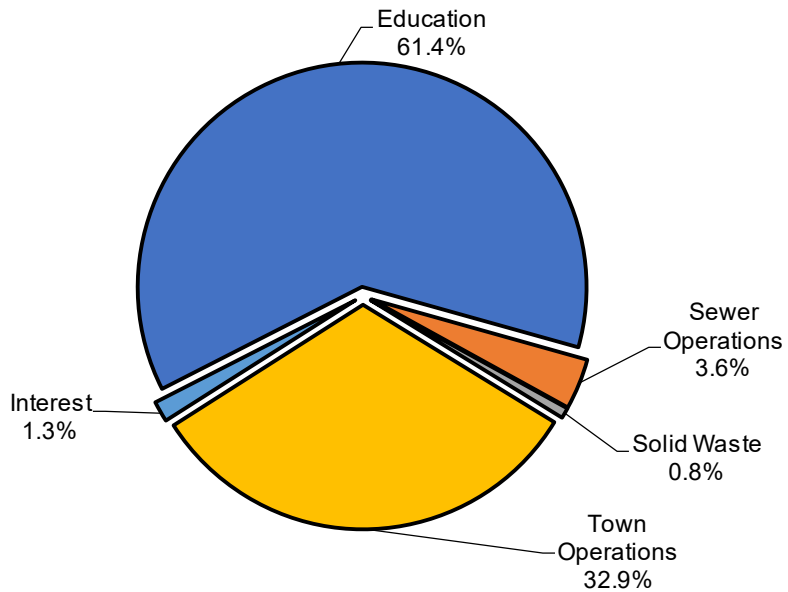
	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charges for Services	\$ 14,561	\$ 14,276
Operating Grants and Contributions	61,593	64,812
Capital Grants and Contributions	619	602
General Revenues:		
Property Taxes	112,164	100,748
Payments in Lieu of Taxes	2,332	2,490
Grants and Contributions (Not Restricted)	1,439	1,441
Other Unrestricted Investment Earnings	3,449	1,570
Miscellaneous Revenue	2,887	2,625
Total Revenues	199,044	188,564
Expenses:		
General Government and Services	10,221	11,897
Public Safety	19,377	19,499
Public Works	15,066	14,595
Planning and Development	2,993	3,145
Human Services	5,296	4,677
Community Services	7,421	7,526
Board of Education	112,732	117,683
Sewer Operations	6,601	6,966
Solid Waste	1,466	1,424
Interest on Long-Term Debt	2,419	2,878
Total Expenses	183,592	190,290
Change in Net Position	15,452	(1,726)
Net Position - Beginning of Year	232,339	234,065
Net Position - End of Year	\$ 247,791	\$ 232,339

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

**Town of Groton - Revenues
June 30, 2024**



**Town of Groton - Expenses
June 30, 2024**



**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Major revenue factors for all Governmental Funds included:

- ◆ Total revenues were \$10,479 higher in 2024 when compared to 2023 or an increase of 5.6%.
- ◆ Grants and contributions were lower in 2024 as the Town realized less in State and Federal grants.
- ◆ Property tax revenues recorded for fiscal year 2024 increased while the Town's tax rate also increased to 22.13 mills in 2024 from 21.28 mills in 2023.
- ◆ Investment earnings increased by \$1,879 from the prior fiscal year to \$3,449 for the fiscal year ended June 30, 2024. The increase to interest and dividend earnings was primarily the result of improvements in interest rates.

For Governmental Activities, 61.4% of the Town's expenses relate to education, 8.2% relate to public works, 10.6% relate to public safety, 5.6% to general government/services, 4.0% to community services and the remainder relates to planning & development, human services, sewer operations, solid waste and interest on long term debt.

Major expense factors for all Governmental Funds include:

- ◆ Total expenses were \$6,699 lower in 2024 when compared to 2023 or a decrease of 3.5%.
- ◆ Town Operations expenses were \$965 lower in 2024 when compared to 2023 or a decrease of 1.6%.
- ◆ Education expenses were \$4,951 lower in 2024 when compared to 2023 or a decrease of 4.2%.
- ◆ Results of operation in Sewer Operations, Solid Waste and Interest on Long-Term Debt accounted for a decrease of \$783 in expenses compared to 2023 or a decrease of 6.9%.

Business-Type Activities. The Town does not maintain any business-type activities at the present time.

Financial Analysis of the Government's Funds:

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

Governmental Funds. The focus of the Town of Groton'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 of Groton's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of Groton's governmental funds reported combined ending fund balances of \$64,101, an increase of \$11,684 in comparison with the prior year. Of this amount, \$40,368 constitutes unassigned fund balance. The remainder of fund balance is assigned to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period, 2) restricted by bond ordinances, 3) for holding of trust principal, or 4) constrained for a specific purpose.

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

General Fund. The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$40,368, which is included in the total fund balance of \$46,974. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 26.0% of total FYE 2025 Adopted general fund budget, while total fund balance represents 30.2% of that same amount.

The total fund balance of The Town of Groton's General Fund increased by \$9,773 during the current fiscal year. The unassigned fund balance increased by \$8,670. Key factors in the total fund balance increase of \$8,670 are as follows:

- ◆ Revenues were \$11,811 more than anticipated primarily due to additional property taxes, investment income and State & Federal intergovernmental revenue.
- ◆ Expenditures were under budget by \$2,208 due to unexpended funds in Town Operations, Education, Outside Agencies and Non-departmental.
- ◆ Fund balance in the amount of \$4,500 was applied to the adopted FYE 2024 budget.
- ◆ Fund balance in the amount of \$5,000 was applied to the adopted FYE 2025 budget.

Capital Improvements Fund. This fund has a total fund balance of \$3,923 an increase from \$1,341 in the prior year and is related to an increase in interest income and transfers from other funds.

ARPA Fund. This fund has a total fund balance of \$246 an increase from \$65 in the prior year and is related to interest earned on the cash balance.

Proprietary Funds. The Town of Groton's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position amounted to \$1,889 for the Fleet Fund, \$4,516 for the Health Insurance Fund and \$950 for the Workers' Compensation Fund that includes the liability for heart and hypertension claims. The total decrease in net position for the internal service funds was (\$444) and reflects an increase in Fleet offset by decreases in Health Insurance and Workers' Compensation.

General Fund Budgetary Highlights:

Transfers of \$121 occurred from Contingency to other functions within the General Fund to cover increases to voter registration for early voting expenses, USS Groton Sail monument initiative, Information Technology for salary payout, personnel overlap and additional utility fees, and insurance claims due to legal response to new suit.

During the year, actual revenues and other financing sources on a budgetary basis amounted to \$156,176 which was over the adopted budget by \$11,811. The majority of this increase can be attributed to additional property taxes, investment income and State & Federal revenue. PILOT – State and tax exemptions and Pupil Impact Aid were higher than budgeted.

Actual expenditures were under budget by \$2,208 with town operations returning \$1,435, Nondepartmental returning \$169 and Outside Agencies returning \$251.

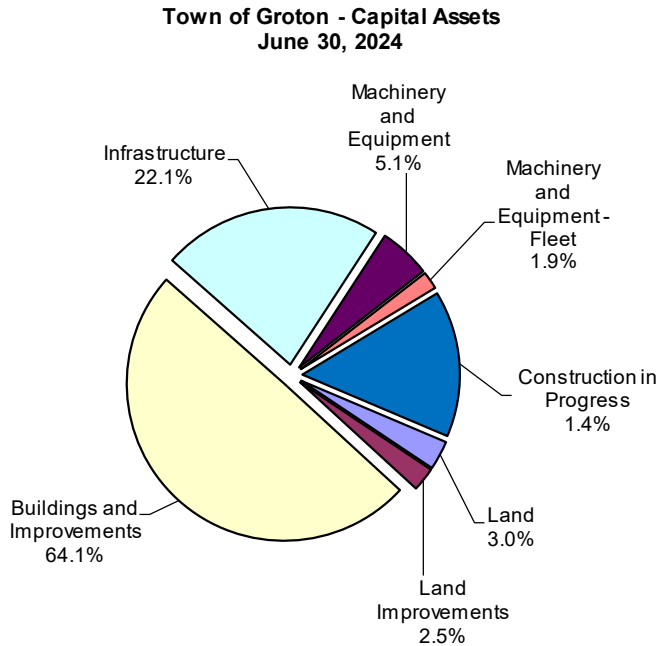
**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Capital Asset and Debt Administration:

Capital Assets. The Town of Groton's investment in capital assets for its governmental activities as of June 30, 2024 amounts to \$546,546. This investment in capital assets includes land, buildings and improvements, machinery and equipment, park facilities, roads, highways and bridges. The total increase in the Town of Groton's investment in capital assets for the current fiscal year was 0.8% mainly which reflects land improvements, public safety and public works vehicles.

**Town of Groton, Connecticut
Capital Assets (\$000's)**

	Governmental Activities	
	2024	2023
Land	\$ 16,295	\$ 16,287
Land Improvements	13,695	12,826
Buildings and Improvements	350,088	350,045
Infrastructure	120,784	120,708
Machinery and Equipment	27,665	27,291
Machinery and Equipment - Fleet	10,306	9,645
Construction In Progress	7,713	5,504
Total	<u>\$ 546,546</u>	<u>\$ 542,306</u>



**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Major capital asset expenditures during the current fiscal year included the following:

- Regarding the use of the State's Local Capital Improvement Project (LoCIP) funds, the following major amounts (over \$50) were expended:

Library Cooling	\$134
Community Center	\$69

- Regarding the use of local capital funds, the following major amounts (over \$50) were expended:

Sewer Line Infrastructure	\$52
Infill Sidewalk Construction	\$145
Tech Meeting Room Equipment	\$76
Groton Public Library	\$247
Golf Course Facilities	\$65
Athletic Field Design Service	\$61
BOE Camera	\$206
Fitch Sewer	\$52
Water Pollution Control Pump Stations	\$481
Bridge Repair	\$64
Town Pavement	\$1,097

Additional information on the Town of Groton's capital assets can be found in Note 3D in the notes to the financial statements as listed in the table of contents.

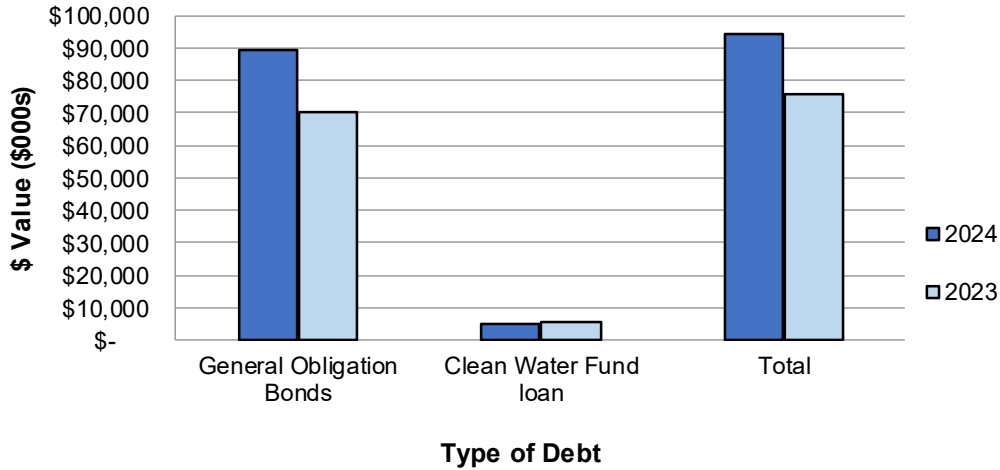
Outstanding Debt. At the end of the current fiscal year, the Town of Groton had total debt outstanding of \$91,597. Of this amount, \$90,227 comprises debt backed by the full faith and credit of the government and \$1,370 is special assessment/fee debt for which the government is liable in the event of default by the property owners subject to the assessment.

**Town of Groton, Connecticut
Outstanding Debt (\$000's)
General Obligation Bonds/Bond Anticipation Notes**

	Governmental Activities	
	2024	2023
General Obligation Bonds	\$ 88,280	\$ 96,630
Clean Water Fund Loan	3,317	3,929
Total	\$ 91,597	\$ 100,559

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

**Outstanding Debt - General Obligation Bonds
2024 vs. 2023**



The Town of Groton’s general obligation bonds have decreased \$8,962 or 8.91% during the current fiscal year mainly due to scheduled payments on long-term bonds during the year.

In April 2024 a presentation was made to one rating agency in preparation for a sale of Bond Anticipation Notes in April 2024. The Town of Groton’s bond rating was maintained at an “AA+” by Standard & Poor’s.

The overall statutory debt limit for the Town of Groton is equal to seven times annual receipts from taxation or \$794,746. As of June 30, 2024, the Town recorded total indebtedness of \$121,968 related to Governmental Activities, well below its statutory debt limits.

Additional information on the Town of Groton’s long-term debt can be found in Note 3F in the notes to the financial statements as listed in the table of contents.

Economic Factors and Next Year’s Budgets and Rates:

- As of June, 2024, the Town had an unemployment rate of 2.2% as compared to the New London County rate of 2.5%, the state’s average rate of 2.8% and the national average of 4.1%.
- New London County has an employed labor force of approximately 131,405 residents.
- Inflationary trends in the region are slightly lowered compared to national indices.

Grand List increases by 1.5%: The October 1, 2023 net adjusted taxable Grand List increased 1.5% from the adjusted 10/1/22 list after appeals were heard by the Board of Assessment Appeals. The net adjusted grand list now totals \$4,732,183 after Board of Assessment adjustments. The combined assessment of the top 10 taxpayers comprises 21% of the town’s net grand list.

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Net real estate increased to \$4.141 billion and comprises 87.50% of the grand list compared to 87.81% of the 2022 grand list. Net residential real estate assessments rose from about \$2.765 billion to \$2.781 billion. The residential real estate's share of the entire net grand list decreased to 58.76% of the 2023 grand list compared to 59.29% of the 2022 grand list. Net commercial real estate fell this year to \$750 million primarily due to construction projects underway. The net assessment for industrial property, which includes Pfizer and Electric Boat, rose to \$610 million from \$577 million and represents 12.9% of the net overall grand list.

Twenty-six single-family homes were started for the October 1, 2023 grand list, compared to nineteen last year.

The grand lists of the 1990's and early 2000's reflected substantial Enterprise Zone exemptions, the bulk of which were awarded to Pfizer and Electric Boat for facility expansions. These exemptions are applied to qualified real estate improvements and toward investments in personal property assets. Minor exemptions were awarded during the late 2000's to local small industrial park expansions. There appears to be a resurgence of EZ exemption awards in recent years at both the state and local level. Local EZ benefits are never reimbursed by the state. For the 2023 grand list \$2,474 in state/local program exemptions were granted on real estate and \$0 were granted for personal property. These exemptions are reflected by reductions in assessments. The estimated revenue loss overall is \$54 using the FYE 2024 town mill rate.

CT Department of Economic Development (DECD) awarded Electric Boat the Five-Year Enterprise Zone exemption for the newly constructed B600/601 South Yard Assembly Building (SYAB) and for B604 Emergency Control Center (ECC) starting with the October 1, 2023 Grand List. This is an annual \$375,878 assessment exemption for Electric Boat for a five-year period. Electric Boat benefits with a tax reduction of \$8,269 for the 2023 Grand List.

Groton entered into a PILOT agreement in 2016 with Odd Fellows Home/Fairview on Lestertown Road. The taxes are estimated at \$510,000 if the property were fully taxable. The skilled nursing facility was previously considered exempt under CGS 12-81(75). When combining the real estate and personal property exemptions for the SNF the total results in a reduction in assessment of \$7,899 or \$174 revenue loss. The PILOT agreement states that Odd Fellows will pay \$60 annually in taxes to Groton plus any assessment over \$17,500 (\$25,000 in appraised value). The revenue loss for the PILOT and the SNF totals \$385. It is estimated that Odd Fellows will pay \$126 in taxes plus \$60 for a total of \$186 in taxes.

The **personal property** grand list experienced an increase of 15.3% in net assessments. The Manufacturing & Machinery Equipment (MM&E) exemption program was enacted in 1990 by the state legislature as part of a larger economic stimulus bill. The original program exempted MM&E assets for four years and municipalities were reimbursed for 100% of the revenue loss. The program has been modified over the years to include fully exempting MM&E equipment and the elimination of state reimbursement for lost revenue. The burden of qualifying assets as eligible or ineligible has also been transferred from the state to the local level. The estimated revenue loss for 2023 is in excess of \$4.4 million using the FYE 2024 mill rate. The increase for 2023 is due to Electric Boat's expansion at its manufacturing site.

The personal property grand list increased from \$257 million in 2022 to \$296 million in 2023. The net assessment of personal property increased to 6.26% of the grand list compared to 5.51% for 2022.

The number of business personal property accounts decreased as well as the volume of accounts experiencing penalties for late or non-filing. The assessed value of the penalties rose for the 2023

**TOWN OF GROTON, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

grand list to \$8.5 million, from \$4.9 million in 2022. The final number of taxable businesses for the 2023 grand list was 1,836 accounts.

The **motor vehicle** portion of the grand list, adjusted for military exemptions, fell by 5.1% this year from \$311,604 in 2022 to \$295,644 in 2023. The net assessment on motor vehicles now comprises 6.25% of the grand list, down from 6.68% of the 2022 grand list.

Other Information:

During the fiscal year ended June 30, 2024, the Town of Groton's General Fund on a budgetary basis received 25.6% of its total revenues from intergovernmental sources, i.e., the State of Connecticut and the Federal Government. With the completion of operations, the General Fund's unassigned fund balance for FYE 2024 is at 26.3% of FYE 2025 operating expenses which is above the minimum acceptable guideline set by the Town Council of 15.0%. With a reliance on property taxes, 70.6% of the General Fund revenues are derived from general property taxes, any reduction in other revenues would necessitate either a use of a portion of the fund balance, a property tax increase or a reduction in services in subsequent fiscal years or some combination of all three.

- ◆ During the current fiscal year, the unassigned fund balance in the General Fund increased to \$40,796. The Town Council assigned \$5 million of the fund balance to fund the subsequent years' budget.

Requests for Information:

This financial report is designed to provide a general overview of the Town of Groton's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, Groton Town Hall, 45 Fort Hill Road, Groton, CT 06340.

BASIC FINANCIAL STATEMENTS

**TOWN OF GROTON, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2024**

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 99,942,387
Investments	1,643,567
Receivables (Net of Allowances for Collection Losses):	
Property Taxes	3,045,397
Special Assessments	886,830
Accounts	1,071,628
Other	2,314,581
Other Assets	20,577
Restricted Assets:	
Cash	229,612
Investments	17,931
Capital Assets, Nondepreciable	24,008,117
Capital Assets, Net of Accumulated Depreciation	309,651,325
Total Assets	442,831,952
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Charge on Refunding	759,097
Deferred Outflows Related to Pension	9,523,223
Deferred Outflows Related to OPEB	2,260,288
Total Deferred Outflows of Resources	12,542,608
LIABILITIES	
Accounts Payable and Accrued Liabilities	13,795,115
Bond Anticipation Notes Payable	11,295,536
Unearned Revenue	6,859,560
Noncurrent Liabilities:	
Due Within One Year	10,764,897
Due in More Than One Year	151,545,178
Total Liabilities	194,260,286
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to Pension	2,898,979
Deferred Inflows Related to OPEB	10,424,171
Total Deferred Inflows of Resources	13,323,150
NET POSITION	
Net Investment in Capital Assets	225,631,986
Restricted for:	
Trust, Nonexpendable	253,341
Trust, Expendable	234,411
Grants	1,196,173
Debt Service	434,482
Loans	1,146,939
Other Purposes	17,886
Unrestricted	18,875,906
Total Net Position	\$ 247,791,124

See accompanying Notes to Financial Statements.

**TOWN OF GROTON, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
GOVERNMENTAL ACTIVITIES					
General Government/Services	\$ 10,220,674	\$ 973,556	\$ 1,623,118	\$ 169,768	\$ (7,454,232)
Public Safety	19,376,954	366,421	478,420	4,480	(18,527,633)
Public Works	15,065,503	45,230	2,727,457	444,900	(11,847,916)
Planning and Development	2,992,741	908,279	-	-	(2,084,462)
Health and Human Services	5,296,023	86,881	145,969	-	(5,063,173)
Community Services	7,420,877	2,690,555	742,309	-	(3,988,013)
Education	112,732,852	753,543	55,875,478	-	(56,103,831)
Sewer Operations	6,601,229	7,346,536	-	-	745,307
Solid Waste Management	1,465,936	1,389,898	-	-	(76,038)
Interest on Long-Term Debt	2,418,514	-	-	-	(2,418,514)
Total Governmental Activities	<u>\$ 183,591,303</u>	<u>\$ 14,560,899</u>	<u>\$ 61,592,751</u>	<u>\$ 619,148</u>	(106,818,505)
GENERAL REVENUES					
					112,163,939
					2,331,947
					1,439,455
					3,449,031
					2,885,802
					<u>122,270,174</u>
CHANGE IN NET POSITION					
					15,451,669
					<u>232,339,455</u>
NET POSITION - END OF YEAR					
					<u>\$ 247,791,124</u>

See accompanying Notes to Financial Statements.

**TOWN OF GROTON, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	ARPA Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 56,066,037	\$ 6,636,762	\$ 15,234,922	\$ 12,377,132	\$ 90,314,853
Investments	1,643,567	-	-	17,931	1,661,498
Receivables, Net	3,598,386	8,190	375,153	3,101,706	7,083,435
Due from Other Funds	57,407	-	-	-	57,407
Other Assets	13,179	-	-	6,398	19,577
	<u>61,378,576</u>	<u>6,644,952</u>	<u>15,610,075</u>	<u>15,503,167</u>	<u>99,136,770</u>
Total Assets					
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 11,402,808	\$ 64,798	\$ 487,343	\$ 1,119,535	\$ 13,074,484
Bond Anticipation Notes Payable	95,536	-	11,200,000	-	11,295,536
Due to State	-	-	-	21,315	21,315
Due to Other Funds	-	-	-	57,407	57,407
Unearned Revenues	72,514	6,333,525	-	453,521	6,859,560
Total Liabilities	<u>11,570,858</u>	<u>6,398,323</u>	<u>11,687,343</u>	<u>1,651,778</u>	<u>31,308,302</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	2,130,662	-	-	-	2,130,662
Unavailable Revenue - Property Tax Interest	702,898	-	-	-	702,898
Unavailable Revenue - Special Assessments	-	-	-	6,949	6,949
Unavailable Revenue - Loans Receivable	-	-	-	886,830	886,830
Total Deferred Inflows of Resources	<u>2,833,560</u>	<u>-</u>	<u>-</u>	<u>893,779</u>	<u>3,727,339</u>
FUND BALANCES					
Nonspendable	13,179	-	-	253,341	266,520
Restricted	-	246,629	308,000	1,626,956	2,181,585
Committed	-	-	3,614,732	11,077,313	14,692,045
Assigned	6,592,803	-	-	-	6,592,803
Unassigned	40,368,176	-	-	-	40,368,176
Total Fund Balances	<u>46,974,158</u>	<u>246,629</u>	<u>3,922,732</u>	<u>12,957,610</u>	<u>64,101,129</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 61,378,576</u>	<u>\$ 6,644,952</u>	<u>\$ 15,610,075</u>	<u>\$ 15,503,167</u>	<u>\$ 99,136,770</u>

See accompanying Notes to Financial Statements.

**TOWN OF GROTON, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III)	\$	64,101,129
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Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets		536,239,452
Less: Accumulated Depreciation		205,022,744
Net Capital Assets		331,216,708

Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:

Interest Receivable on Property Taxes		702,898
Sewer assessments greater than 60 Days		6,949
Loan receivables greater than 60 Days		886,830
Property Taxes and Assessments Receivable Greater Than 60 Days		2,130,662
Deferred Outflows Related to Pension		9,523,223
Deferred Outflows Related to OPEB		2,260,288

Internal service funds are used by management to charge the costs of fleet management, health benefits, and workers compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

9,798,939

Long-term liabilities and deferred inflows of resources, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds Payable		(88,280,000)
Bond Premium		(5,320,607)
Deferred Charge on Refunding		759,097
Clean Water Fund Loan Payable		(3,316,966)
Interest Payable on Bonds		(645,706)
Net Pension Liability		(33,182,261)
Deferred Inflows Related to Pension		(2,898,979)
Financed Purchase		(3,505)
Net OPEB Liability		(26,235,816)
Deferred Inflows Related to OPEB		(10,424,171)
Compensated Absences		(2,072,245)
Claims and Judgements		(612,143)
Landfill Closure Costs		(603,200)
		(88,280,000)

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)

\$ 247,791,124

TOWN OF GROTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	ARPA Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes, Interest, and Lien Fees Assessments	\$ 110,223,915	\$ -	\$ -	\$ 1,119,877	\$ 111,343,792
Licenses and Permits	-	-	-	17,817	17,817
Intergovernmental - State	927,965	-	-	-	927,965
Intergovernmental - Federal	47,554,244	-	654,368	7,566,375	55,774,987
Charges for Current Services	2,441,854	181,377	414,737	217,761	3,255,729
Schools, Library, and Recreation Fees	6,384,593	1,156,450	-	3,954,202	11,495,245
Sewer Use Charges	1,111,756	-	9,583	3,648,523	4,769,862
Solid Waste Management Charges	88,946	-	-	-	88,946
Other Revenue	-	-	-	7,346,536	7,346,536
	-	-	-	1,389,898	1,389,898
	656,507	-	13,808	2,301,485	2,971,800
Total Revenues	169,389,780	1,337,827	1,092,496	27,562,474	199,382,577
EXPENDITURES					
Current:					
General Government	1,014,635	109,206	-	274,874	1,398,715
General Services	3,486,160	-	-	-	3,486,160
Public Safety	10,102,397	-	-	365,809	10,468,206
Public Works	6,024,479	-	-	227,295	6,251,774
Planning and Development	1,636,370	106,251	-	-	1,742,621
Health and Human Services	514,027	629,884	-	382,802	1,526,713
Community Services	3,599,709	311,108	-	2,849,217	6,760,034
Education	95,147,708	-	-	12,110,484	107,258,192
Subdivisions	6,911,180	-	-	-	6,911,180
Sewer Operations	-	-	-	5,109,491	5,109,491
Solid Waste Management	-	-	-	1,465,936	1,465,936
Nondepartmental	12,958,706	-	-	-	12,958,706
Outside Agencies	2,368,848	-	-	-	2,368,848
Debt Service	11,139,591	-	-	1,237,987	12,377,578
Capital Outlay	70,341	-	4,489,217	1,283,539	5,843,097
Total Expenditures	154,974,151	1,156,449	4,489,217	25,307,434	185,927,251
REVENUES OVER (UNDER) EXPENDITURES	14,415,629	181,378	(3,396,721)	2,255,040	13,455,326
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	1,098	-	-	-	1,098
Transfers In	696,200	-	5,978,000	183,877	6,858,077
Transfers Out	(5,339,911)	-	-	(3,290,239)	(8,630,150)
Total Other Financing Sources (Uses)	(4,642,613)	-	5,978,000	(3,106,362)	(1,770,975)
NET CHANGE IN FUND BALANCES	9,773,016	181,378	2,581,279	(851,322)	11,684,351
Fund Balances - Beginning of Year	37,201,142	65,251	1,341,453	13,808,932	52,416,778
FUND BALANCES - END OF YEAR	\$ 46,974,158	\$ 246,629	\$ 3,922,732	\$ 12,957,610	\$ 64,101,129

See accompanying Notes to Financial Statements.

**TOWN OF GROTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 11,684,351

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because of the following:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	4,822,671
Depreciation Expense	(11,608,737)

The statement of activities reports losses arising from the disposal of existing capital assets. Conversely, governmental funds do not report any gain or loss on disposal of capital assets. This amount represents the disposal of capital assets.

Loss on Disposal of Capital Assets	(29,862)
Construction In Progress Expensed	(1,136,698)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property Taxes and Assessments Collected After 60 Days	1,634,228
Interest Income on Property Taxes	(831,901)
Revenue on Assessments Greater Than 60 Days	4,232
Revenue on Loan Receivables Greater Than 60 Days	37,692
Changes in Deferred Outflows Related to Pension	(5,441,910)
Changes in Deferred Outflows Related OPEB	(2,306,922)

The issuance of long-term debt (e.g., bonds) 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. This amount is the net effect of these differences in the treatment of long-term debt.

Accrued Interest on Bonds	80,667
Principal Payments on Bonds	8,350,000
Principal Payments on Clean Water Fund Loan Payable	612,365
Principal Payments on Financed Purchases	4,948
Amortization of Bond Premium	1,051,127
Change in Net Pension Liability	5,868,182
Change in Deferred Inflows Related to Pension	(2,799,184)
Change in Net OPEB Liability	5,935,745
Change in Deferred Inflows Related to OPEB	18,068
Amortization of Deferred Charge on Refunding	(140,019)
Landfill Closure Payments	168,200

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in Compensated Absences	(81,733)
--------------------------------	----------

The net expense of certain activities of internal service funds is reported in governmental activities.

(443,841)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)

\$ 15,451,669

**TOWN OF GROTON, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 9,857,146
Accounts Receivable	235,001
Other Assets	1,000
Total Current Assets	<u>10,093,147</u>
Noncurrent Assets:	
Property and Equipment	10,306,351
Accumulated Depreciation	<u>(7,863,617)</u>
Property and Equipment, Net	<u>2,442,734</u>
Total Assets	12,535,881
LIABILITIES	
Current Liabilities:	
Accounts Payable	53,610
Claims Incurred but Not Reported	<u>1,187,943</u>
Total Current Liabilities	1,241,553
Noncurrent Liabilities:	
Claims Incurred but Not Reported, Net of Current Portion	<u>1,495,389</u>
Total Liabilities	<u>2,736,942</u>
NET POSITION	
Invested in Capital Assets	2,442,734
Unrestricted	<u>7,356,205</u>
Total Net Position	<u><u>\$ 9,798,939</u></u>

See accompanying Notes to Financial Statements.

TOWN OF GROTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Governmental Activities <hr/> Internal Service Funds <hr/>
OPERATING REVENUES	
Charges for Services	\$ 14,908,520
Other Revenue	11,715
Total Operating Revenues	<hr/> 14,920,235
OPERATING EXPENSES	
Operating Expenses	816,182
Claims	15,376,409
Depreciation	342,113
Administration	825,365
Total Operating Expenses	<hr/> 17,360,069
OPERATING LOSS	(2,439,834)
NONOPERATING REVENUES	
Interest on Investments	193,297
Miscellaneous Revenues	18,672
Gain on Disposal of Capital Assets	11,951
Total Nonoperating Revenues	<hr/> 223,920
LOSS BEFORE TRANSFERS	(2,215,914)
Transfer In	1,772,073
Transfers Out	<hr/> -
CHANGE IN NET POSITION	(443,841)
Net Position - Beginning of Year	<hr/> 10,242,780
NET POSITION - END OF YEAR	<hr/> <hr/> \$ 9,798,939

See accompanying Notes to Financial Statements.

**TOWN OF GROTON, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Governmental Activities</u> <u>Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers and Users	\$ 17,546,831
Cash Paid to Vendors	(805,525)
Cash Paid to Beneficiaries	(15,882,185)
Net Cash Provided by Operating Activities	<u>859,121</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Property and Equipment	(754,192)
Loss from Sale of Property and Equipment	11,951
Other Miscellaneous	18,671
Net Cash Used by Capital and Related Financing Activities	<u>(723,570)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer In	1,772,073
Net Cash Provided by Noncapital Financing Activities	<u>1,772,073</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	<u>193,297</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,100,921
Cash and Cash Equivalents - Beginning of Year	<u>7,756,225</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 9,857,146</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Loss	\$ (2,439,834)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation	342,113
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	2,626,596
Increase (Decrease) in Accounts Payable	10,657
Increase (Decrease) in Claims Payable	319,589
Net Cash Provided by Operating Activities	<u><u>\$ 859,121</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF GROTON, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Fund Spicer / Perkins Trust	Custodial Fund <u>Fire District Tax Collections</u>
ASSETS			
Cash and Cash Equivalents	\$ 6,003,221	\$ 11,602	\$ 243,424
Investments, at Fair Value:			
Mutual Funds	178,346,387	-	-
Accounts Receivable	<u>1,023,286</u>	<u>-</u>	<u>629</u>
Total Assets	185,372,894	11,602	244,053
LIABILITIES			
Accounts Payable	63,224	676	-
Due to Employees and Others	-	-	244,053
Other Liabilities	<u>43,934</u>	<u>-</u>	<u>-</u>
Total Liabilities	107,158	676	244,053
NET POSITION			
Restricted for OPEB Benefits	35,799,408	-	-
Restricted for Ledge Light Pensions	746,254	-	-
Restricted for Poquonnock Bridge Fire District	14,215,118	-	-
Restricted for Town and BOE Pensions	134,504,956	-	-
Restricted for Trusts	<u>-</u>	<u>10,926</u>	<u>-</u>
Total Net Position	<u>\$ 185,265,736</u>	<u>\$ 10,926</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

TOWN OF GROTON, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Fund Spicer / Perkins Trust	Custodial Fund Fire District Tax Collections
ADDITIONS			
Contributions:			
Employer	\$ 10,296,915	\$ -	\$ -
Plan Members	1,544,192	-	-
Fire Districts Tax Collections	-	-	16,435,686
Other Additions	-	2,000	-
Total Contributions	<u>11,841,107</u>	<u>2,000</u>	<u>16,435,686</u>
Investment Income:			
Net Change in Fair Value of Investments	19,983,247	-	-
Interest and Dividends	-	918	-
Subtotal	<u>19,983,247</u>	<u>918</u>	<u>-</u>
Less: Investment Expenses:			
Investment Management Fees	348,470	-	-
Net Investment Income	<u>19,634,777</u>	<u>918</u>	<u>-</u>
Total Additions	31,475,884	2,918	16,435,686
DEDUCTIONS			
Benefits	15,764,967	10,000	-
Administrative Expense	81,980	-	-
Distributions to Fire District Authorities	-	-	16,435,686
Total Deductions	<u>15,846,947</u>	<u>10,000</u>	<u>16,435,686</u>
CHANGE IN NET POSITION	15,628,937	(7,082)	-
Net Position - Beginning of Year	<u>169,636,799</u>	<u>18,008</u>	<u>-</u>
NET POSITION - END OF YEAR	<u>\$ 185,265,736</u>	<u>\$ 10,926</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Groton, Connecticut (the Town) was incorporated in 1705. The Town operates under a Council/Representative Town Meeting/Manager form of government and provides the following services as authorized by its Charter: public safety, public works, planning and development, human services, community services, education, sewer and solid waste disposal, and general governmental services. The accompanying financial statements conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments.

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

Fiduciary Component Units

The Town has established a single-employer Public Retirement Systems (PERS) and a postretirement retiree health plan (OPEB) to provide retirement benefits and postretirement healthcare benefits to employees and their beneficiaries. The Town appoints a majority of the Pension Board and is required to make contributions to the pension and OPEB plans and can impose its will.

The financial statements of the fiduciary component units are reported as Pension and OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

B. 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 (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements, the exception being interfund services provided and used. These services are not eliminated in the process of consolidation.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Government-Wide and Fund Financial Statements (Continued)

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 expenses that are clearly identifiable with a specific function or segment. Indirect expenses were also classified to the appropriate functions. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as 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 property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, when levied for, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available if they are collected within 120 days of the end of the current fiscal period.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

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, and claims and judgments, are recorded only when payment is due.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Town reports the following major governmental funds:

General Fund

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those resources required to be accounted for in another fund.

ARPA Fund

The ARPA Fund accounts for revenues and expenditures from the Federal American Rescue Plan Act (ARPA) grant.

Capital Improvements Fund

The Capital Improvements Fund accounts for individual capital project authorizations. The major sources of revenue for this fund are state and federal grants and bond proceeds.

Additionally, the Town reports the following fund types:

Internal Service Funds

Internal Service Funds are used to account for employee health insurance, workers' compensation insurance, and the use and replacement of motor vehicles provided to other departments of the Town.

Private Purpose Trust Funds

Private Purpose Trust Funds are used to account for resources legally held in trust for low-income residents and youth and family services.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Pension and Other Employee Benefit Trust Funds

The Pension and Other Employee Benefit Trust Funds are used to account for the accumulation of resources to be used for retirement benefits and other postemployment benefits.

Custodial Funds

Custodial Funds are used to account for monies that the Town holds as a custodian for separate entities.

C. Cash and Cash Equivalents

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

D. Investments

Investments are recorded at fair value based on quoted market prices.

E. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 to 50 Years
Building Improvements	20 Years
Distribution and Collective Systems	50 to 100 Years
Public Domain Infrastructure	50 Years
System Infrastructure	30 Years
Land Improvements	20 Years
Machinery and Equipment	5 to 20 Years

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Capital Assets (Continued)

In the governmental fund financial statements, capital outlay (assets) are reported as expenditures, and no depreciation is recorded.

F. Deferred Outflows 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 or fund balance 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 and investment gains or losses. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). No deferred outflows of resources affect the governmental fund financial statements in the current year.

G. Deferred Inflows of Resources

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 or fund balance 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 deferred inflows 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. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). 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 the following sources: property taxes, special assessments, and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Compensated Absences

In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Town accrues compensated absences as they are earned by employees if the leave is attributable to past service and it is probable that the employer will compensate the employee by cash payments at termination or retirement. The amount of this estimated obligation at June 30, 2024, is recorded in the government-wide financial statements since the benefits are to be funded from future financial resources and will be paid from the General Fund, Golf Course Fund, or Sewer Operating Fund, as may be appropriate.

I. Long-Term Obligations

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

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

J. Pension Accounting

Pension Trust Fund

The Pension Trust Fund is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative costs are financed through investment earnings.

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.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Pension Accounting (Continued)

Funding Policy

The Town funds the contributions to its pension plan based on the actuarially required calculation.

K. Other Postemployment Benefits (OPEB) Accounting

OPEB Trust Fund

The OPEB Trust Fund is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when they are due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative costs are financed through investment earnings.

Net OPEB Liability

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount 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 Town funds the contributions to its OPEB plan based on the actuarially required calculation.

L. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as committed or assigned fund balance, depending on the nature of the restriction, for GAAP purposes, as they do not constitute expenditures or liabilities, and reported as expenditures for budgetary purposes.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity and Net Position

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

Net Investment in Capital Assets – This category includes all capital assets, including infrastructure, less accumulated depreciation and the outstanding balances of debt or other liabilities that are attributable to the acquisition, construction, or improvement of these assets.

Restricted Net Position – This category includes net position with restrictions externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the Town that is not restricted for any project or other purpose by third parties.

In the fund financial statements, fund balances of governmental funds are classified in the following categories:

Nonspendable Fund Balance – This balance represents amounts that cannot be spent due to form (e.g., inventories, prepaid amounts, and amounts required to be retained in perpetuity).

Restricted Fund Balance – This balance represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors, or laws and regulations of their governments.

Committed Fund Balance – This balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of Groton Town Council resolution).

Assigned Fund Balance – This balance represents amounts constrained for the intent to be used for a specific purpose by Executive Management or the Town Council, which have been delegated authority to assign amounts by the Town Charter.

Unassigned Fund Balance – This balance represents fund balance in the General Fund in excess of nonspendable, restricted, committed, and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned, then unassigned.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity and Net Position (Continued)

The Town Council has an adopted policy that a minimum unassigned fund balance be maintained in an amount equal to at least fifteen percent (15%) of the annual general fund expenditures.

N. Property Taxes

Property taxes are assessed as of October 1, levied on the following July 1, and billed and due in two installments, July 1 and January 1. Taxes less than \$50 are due in full on July 1. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicles taxes are due in full January 1. Taxes become delinquent 30 days after the installment is due. Liens are filed by the last day of the fiscal year.

O. Accounting Estimates

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The Town uses the following procedures in establishing the budgetary data included in the financial statements. Not later than March 15th, the Town Manager submits proposed budgets for the General Fund, Special Revenue Funds (including Special Library Fund, Golf Course Fund, Sewer Operating Fund, Solid Waste Fund, Mumford Cove Fund, Revaluation Fund, Computer Replacement Fund, and Rec & Senior Activities Fund) and the Debt Service (Groton Sewer District) Fund to the Town Council.

The Town shall propose budgets that provide for an unrestricted fund General Fund balance of not less than 15% of the total operating General Fund expenditures.

After one public hearing and numerous public meetings, the Town Council, on or before April 28, recommends these budgets, as revised, to the Representative Town Meeting (RTM). The RTM reviews and takes final action on each function's budget no later than May 25. These appropriations become the legal level of control. Following RTM approval of a final budget, the Town Council shall determine the final tax rate on or before June 9. The Town Council must authorize all transfers of legally budgeted amounts between functions, with RTM authorization required on all transfers over \$10,000. In this process, function budget accounts serve as the legal level of control. Transfers within functions are not necessary. Additional appropriations may only be made by the Town Council and RTM in accordance with Town Charter provisions. For the year ended June 30, 2024, there were no additional appropriations.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

Formal budgetary integration of these budgets is employed as a management control device in the General Fund. Formal budgetary integration is not employed in other funds (other than the Special Revenue Funds listed above and the Revaluation Fund and the Computer Replacement Fund) because budgetary control is alternately achieved by constraints imposed by the project authorization or grant awards related to these funds.

All unencumbered appropriations lapse at year-end, except for those appropriations in the Capital Projects Fund. Appropriations for these amounts are continued until completion of the applicable projects, which often last more than one fiscal year but cannot exceed five (5) years.

- The Town's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major differences between the budget and GAAP bases are as follows:
- Taxes collected within 60 days subsequent to June 30, are recognized as revenue for GAAP purposes during the current year, compared to recognition in the year received for budgetary purposes.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order is issued, and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures in the current year, whereas they are shown as an assignment of fund balance under the GAAP basis of accounting.
- State of Connecticut payments on behalf of the Town teachers for the state teacher retirement system are reported for GAAP purposes only.
- The revenues and expenditures for budgeted funds that do not meet the definition for inclusion in the GAAP financial statements as special revenue funds are included in the General Fund, in accordance with GASB Statement No. 54.
- The revenues and expenditures relating to issuance of financed purchases are recognized for GAAP purposes only.

B. Expenditures Exceeding Appropriations

The Subdivisions line items in the General Fund exceeded appropriations by \$6,965.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents, 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 Statute 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. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). This investment pool is under the control of the State Treasurer (with oversight provided by the Treasurer’s Cash Management Advisory Board) and is regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposits will not be returned. The Town does not have a deposit policy for custodial credit risk; however, 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.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Deposit Custodial Credit Risk (Continued)

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$57,313,411 of the Town's bank balance of \$60,451,167 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 51,120,575
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	6,192,836
Total Amount Subject to Custodial Credit Risk	\$ 57,313,411

Cash Equivalents

At June 30, 2024, the Town's cash equivalents amounted to \$49,777,650. The following provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	Standard & Poor's
State Short-Term Investment Fund (STIF)	AAAm
Bank of America, N.A. Cash Management Assets	Not Rated
Northern Capital	Not Rated

STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Investments

As of June 30, 2024, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Maturity in Years		
			Less Than 1	1 - 10	More Than 10
Interest-Bearing investments:					
Certificate of Deposit *	N/A	\$ 1,643,567	\$ 1,454,567	\$ 189,000	\$ -
Other Investments:					
Mutual Funds	N/A	178,346,387			
Common Stock	N/A	17,931			
Total Investments		\$ 180,007,885			

* Subject to coverage by Federal Depository Insurance and Collateralization.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Investment Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2024, the Town did not have any uninsured and unregistered securities held by counterparties, or by their trust department or agents, that were not in the Town's name.

Credit Risk - Investments

The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any state or political subdivision or in obligations of the State of Connecticut or political subdivision.

Concentration of Credit Risk

The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town's total investments.

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.

The Town's investment policy, in conformity with applicable Connecticut General Statutes, authorizes investment in the State Treasurer's Short-Term Investment Fund (STIF). The value of the position in the pools is the same as the value of the pool shares. Regulatory oversight for the State Treasurer's STIF is provided quarterly by the Investment Advisory Council and the Treasurer's Cash Management Board. Other authorized investments include pooled and joint investments meeting the requirements of the policy, excluding those pools investing in "derivative" securities; certificates of deposit; repurchase agreements; and obligations of the United States and agencies of the federal government.

Deposits and investments for retirement and other postemployment benefit funds are also disclosed in Notes 5 and 6.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Interest Rate Risk (Continued)

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2024:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by Fair Value Level:				
Common Stock	\$ 17,931	\$ 17,931	\$ -	\$ -
Mutual Funds	178,346,387	178,346,387	-	-
Total Investments by Fair Value Level	178,364,318	<u>\$ 178,364,318</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Not Included Above:				
Certificate of Deposit	<u>1,643,567</u>			
Total Investments	<u>\$ 180,007,885</u>			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Commercial and residential mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations classified in Level 3 are valued using consensus pricing.

B. Endowments Received

	<u>Williams Library Trust</u>	<u>Julia Bill Library Trust</u>	<u>Rispoli Scholarship</u>	<u>Total</u>
Original Principal Received	\$ 20,000	\$ 27,543	\$ 200,000	\$ 247,543
Net Appreciation on Investments	194,945	33,015	753	228,713
Total Value	<u>\$ 214,945</u>	<u>\$ 60,558</u>	<u>\$ 200,753</u>	<u>\$ 476,256</u>

The original principal received remains in the net position and is restricted for the trust principal. The net appreciation on investments is broken out between restricted and unrestricted net position and is spent based on the original criteria established by the trust. The Town's policy is to spend only investment income for the purposes of the trust.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Fund Receivables

Receivables at June 30, 2024, including the applicable allowances for collection losses, are as follows:

	General	ARPA	Capital Improvement	Nonmajor and Other Funds	Total
Property Taxes	\$ 2,554,304	\$ -	\$ -	\$ 8,195	\$ 2,562,499
Property Tax Interest	702,898	-	-	-	702,898
Assessments	-	-	-	886,830	886,830
Accounts Receivable	561,184	8,190	375,153	2,393,340	3,337,867
User Fees Receivable	-	-	-	1,231,628	1,231,628
Gross Receivables	<u>3,818,386</u>	<u>8,190</u>	<u>375,153</u>	<u>4,519,993</u>	<u>8,721,722</u>
Allowance for Collection Losses	<u>(220,000)</u>	<u>-</u>	<u>-</u>	<u>(160,000)</u>	<u>(380,000)</u>
Net Receivables	<u>\$ 3,598,386</u>	<u>\$ 8,190</u>	<u>\$ 375,153</u>	<u>\$ 4,359,993</u>	<u>\$ 8,341,722</u>

D. Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases/ Adjustments	Decreases/ Adjustments	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 16,287,456	\$ 8,000	\$ -	\$ 16,295,456
Construction in Progress	5,503,010	4,568,325	2,358,674	7,712,661
Total Capital Assets Not Being Depreciated	<u>21,790,466</u>	<u>4,576,325</u>	<u>2,358,674</u>	<u>24,008,117</u>
Capital Assets Being Depreciated:				
Land Improvements	12,825,955	868,913	-	13,694,868
Buildings and Improvements	350,044,982	42,730	-	350,087,712
Machinery and Equipment	27,291,100	480,520	107,111	27,664,509
Machinery and Equipment - Fleet	9,645,376	754,192	93,217	10,306,351
Infrastructure	<u>120,708,087</u>	<u>76,159</u>	<u>-</u>	<u>120,784,246</u>
Total Capital Assets Being Depreciated	<u>520,515,500</u>	<u>2,222,514</u>	<u>200,328</u>	<u>522,537,686</u>
Less Accumulated Depreciation for:				
Land Improvements	4,541,471	189,737	-	4,731,208
Buildings and Improvements	83,553,406	7,263,350	-	90,816,756
Machinery and Equipment	18,057,136	1,020,817	77,249	19,000,704
Machinery and Equipment - Fleet	7,614,721	342,113	93,217	7,863,617
Infrastructure	<u>87,339,243</u>	<u>3,134,833</u>	<u>-</u>	<u>90,474,076</u>
Total Accumulated Depreciation	<u>201,105,977</u>	<u>11,950,850</u>	<u>170,466</u>	<u>212,886,361</u>
Total Capital Assets Being Depreciated, Net	<u>319,409,523</u>	<u>(9,728,336)</u>	<u>29,862</u>	<u>309,651,325</u>
Governmental Activities Capital Assets, Net	<u>\$ 341,199,989</u>	<u>\$ (5,152,011)</u>	<u>\$ 2,388,536</u>	<u>\$ 333,659,442</u>

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

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

Governmental Activities:	
General Government Services	\$ 2,496,267
Public Safety	254,754
Public Works, Including Depreciation of General Infrastructure Assets	1,448,113
Community Services	115,689
Education	5,776,432
Sewer Operating	1,517,482
Fleet	342,113
Total Depreciation Expense - Governmental Activities	\$ 11,950,850

E. Interfund Receivables, Payables, and Transfers

As of June 30, 2024, interfund receivables and payables that resulted from various interfund transactions were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Funds	\$ 57,407

Interfund Transfers

Interfund transfers during the year ended June 30, 2024 were as follows:

	Transfers In				Total Transfers Out
	General Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Internal Service Fund	
Transfers Out:					
General Fund	\$ -	\$ 3,428,000	\$ 183,877	\$ 1,728,034	\$ 5,339,911
Nonmajor Funds	696,200	2,550,000	-	44,039	3,290,239
Total Transfers In	\$ 696,200	\$ 5,978,000	\$ 183,877	\$ 1,772,073	\$ 8,630,150

Transfers are used to account for revenues collected mainly in the General Fund and appropriated to other funds to finance various programs, e.g., Capital Projects, all in accordance with budget authorizations. Transfers out to the Capital Improvements Fund consisted of budgetary transfers for the replacement of capital assets.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Fund Balance

The components of fund balance for the governmental funds at June 30, 2024 are as follows:

	General Fund	ARPA Fund	Capital Improvements Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Other Assets	\$ 13,179	\$ -	\$ -	\$ 5,798	\$ 18,977
Endowments	-	-	-	247,543	247,543
Restricted for:					
Various Grant Funded Projects	-	246,629	308,000	582,507	1,137,136
Debt Service	-	-	-	479,955	479,955
Regional Probate Court	-	-	-	17,886	17,886
Trust Purposes	-	-	-	234,411	234,411
Education	-	-	-	312,197	312,197
Committed to:					
Bonded Capital Projects	-	-	3,614,732	-	3,614,732
Escrow Funds	-	-	-	684,992	684,992
Land Acquisition	-	-	-	199,783	199,783
Outside Police Services	-	-	-	205,446	205,446
Energy Conservation	-	-	-	21,742	21,742
Human Services Donations	-	-	-	339,398	339,398
Emergency Energy	-	-	-	33,437	33,437
Student Activities	-	-	-	321,389	321,389
Public Infrastructure Improvements	-	-	-	395,944	395,944
Library	-	-	-	83,894	83,894
Golf Course Operations	-	-	-	1,246,961	1,246,961
Parks and Recreation	-	-	-	641,301	641,301
School Cafeteria	-	-	-	1,443,466	1,443,466
Fitch High School Library Media	-	-	-	502	502
LED Conversion Project	-	-	-	49,484	49,484
Blight Remediation	-	-	-	5,872	5,872
Sewer	-	-	-	4,918,384	4,918,384
Solid Waste Management	-	-	-	54,714	54,714
Outside Agencies	-	-	-	240,807	240,807
Other	-	-	-	189,797	189,797
Assigned to:					
Subsequent Year's Budget	5,000,000	-	-	-	5,000,000
Education	427,753	-	-	-	427,753
General Government -					
Encumbrances	-	-	-	-	-
General Services - Encumbrances	98,584	-	-	-	98,584
Public Safety - Encumbrances	85,849	-	-	-	85,849
Public Works - Encumbrances	126,015	-	-	-	126,015
Planning and Development -					
Encumbrances	125,699	-	-	-	125,699
Community Services - Encumbrances	6,411	-	-	-	6,411
Education Services - Encumbrances	15,390	-	-	-	15,390
Revaluation	386,765	-	-	-	386,765
Technology	320,337	-	-	-	320,337
Unassigned	40,368,176	-	-	-	40,368,176
Total Fund Balance	<u>\$ 46,974,158</u>	<u>\$ 246,629</u>	<u>\$ 3,922,732</u>	<u>\$ 12,957,610</u>	<u>\$ 64,101,129</u>

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**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Fund Balance (Continued)

Encumbrances of \$457,948 are contained in the above table in the assigned category of the General Fund at June 30, 2024.

G. Long-Term Debt

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds and Loans Payable:					
General Obligation Bonds	\$ 96,630,000	\$ -	\$ 8,350,000	\$ 88,280,000	\$ 7,990,000
Clean Water Fund Loan	3,929,331	-	612,365	3,316,966	612,363
Premium	6,371,734	-	1,051,127	5,320,607	-
Total Bonds and Loans Payable	106,931,065	-	10,013,492	96,917,573	8,602,363
Landfill Post-Closure Monitoring	771,400	-	168,200	603,200	168,200
Financed Purchases	8,453	-	4,948	3,505	3,602
Compensated Absences	1,990,512	81,733	-	2,072,245	190,646
Claims Payable	2,361,275	15,376,409	15,054,352	2,683,332	1,187,943
Claims and Judgements	612,143	-	-	612,143	612,143
Net Pension Liability	39,050,443	-	5,868,182	33,182,261	-
Net OPEB Liability	32,171,561	-	5,935,745	26,235,816	-
Long-Term Liabilities	<u>\$ 183,896,852</u>	<u>\$ 15,458,142</u>	<u>\$ 37,044,919</u>	<u>\$ 162,310,075</u>	<u>\$ 10,764,897</u>

Liability for compensated absences and net pension liabilities will be funded through the General Fund, the Golf Course Fund, and the Sewer Operating Fund. In previous years the net pension and OPEB liabilities have been liquidated through the General Fund, Golf Course Fund, and the Sewer Operating Fund.

Bonds

All bonds are general obligation debt of the Town and are secured by the general revenue raising powers of the Town. However, it is management's intention that all sewer bonds be serviced by the taxes and sewer assessments of the Groton Sewer District, which are accounted for in the Debt Service Fund. The debt service associated with the Fort Hill sewer rehabilitation project and the debt issuance that refunded a portion of this debt will be funded with revenue generated from the Town's sewer use fee rate within the sewer operating fund.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Debt (Continued)

Bonds (Continued)

The Town's general obligation bonds bear interest at rates from 2.0% to 5.0% and mature as follows:

<u>Year Ending June 30,</u>	Town of Groton	
	Principal	Interest
	Payments	Payments
2025	\$ 7,990,000	\$ 3,003,718
2026	7,790,000	2,678,226
2027	7,735,000	2,368,531
2028	6,890,000	2,072,507
2029	5,310,000	1,813,025
2030-2034	23,615,000	6,386,038
2035-2039	22,000,000	2,854,237
2040-2042	6,950,000	342,425
Total	\$ 88,280,000	\$ 21,518,707

Clean Water Fund Loan

During 2008, the Town entered into a project loan agreement with the State of Connecticut for a Clean Water Project. As of June 30, 2024, the Town has received total financing of \$12,235,166. This amount includes the original approved amount of \$9,361,766 and \$2,873,400 of amended funding. The loan bears interest at 2% and is to be repaid over 20 years. Repayments began in November 2010.

Annual debt service payments to the State of Connecticut are as follows:

<u>Year Ending June 30,</u>	Debt Service Fund	
	Principal	Interest
	Payments	Payments
2025	\$ 612,363	\$ 72,973
2026	612,363	60,726
2027	612,363	48,479
2028	612,363	36,231
2029	612,363	23,984
2030	255,153	13,013
Total	\$ 3,316,968	\$ 255,406

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Debt (Continued)

General Obligation Bond Anticipation Notes Payable

Date Issued	Maturity Date	Interest Rate (%)	Balance July 01, 2023	Issued	Retired	Balance June 30, 2024
4/25/2024	4/24/2025	4.50 %	\$ -	\$ 11,200,000	\$ -	\$ 11,200,000
4/27/2023	4/25/2024	2.84 %	12,000,000	-	12,000,000	-

The outstanding bond anticipation notes were issued to fund cash flows for capital expenses.

Financed Purchases

The Town has entered into a financed purchase agreement for financing the acquisition of equipment. The agreement qualifies as a financed purchase for accounting purposes, and, therefore, has been recorded at the present value of future minimum payments as of the inception date. The asset acquired through the financed purchase is as follows:

	<u>Governmental Activities</u>
Equipment	\$ 22,561
Less: Accumulated Depreciation	<u>(9,976)</u>
Total	<u>\$ 12,585</u>

The future minimum obligation and net present value of the payments as of June 30, 2024, were as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2025	<u>\$ 3,602</u>
Subtotal	3,602
Less: Amount for Interest Payments	<u>(97)</u>
	<u>\$ 3,505</u>

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Long-Term Debt (Continued)

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 Limit	Indebtedness	Balance
Public Improvement	\$ 255,453,930	\$ 9,653,407	\$ 245,800,523
Schools	510,907,860	92,762,895	418,144,965
Sewers	425,756,550	19,551,966	406,204,584
Urban Renewal	368,989,010	-	368,989,010
Pension Deficit	340,605,240	-	340,605,240

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, including coterminous municipalities, or \$794,745,560. All long-term debt obligations are retired through General Fund, Debt Service Fund, and Sewer Operating Fund appropriations.

Indebtedness, in accordance with State statutes, includes long-term debt outstanding in addition to the amount of bonds authorized and unissued against which bonds have been issued to partially finance the project or bond anticipation notes issued and outstanding. Additionally, underlying debt of \$10,643,407 (and \$0 authorized and unissued) is included in the calculation of indebtedness.

Bonds Authorized But Unissued

Project	Amount of Total Debt Authorized	Bonds Issued	Notes Issued	Paydowns/ Grants	Authorized but Unissued Debt
Groton 2020 School Facilities Plan	\$ 184,500,000	\$ 80,975,000	\$ 11,200,000	\$ 71,459,364	\$ 20,865,636

H. Landfill Closure and Postclosure Care Cost

State and federal laws and regulations require the Town to place a final cover on two (2) landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites for 30 years after closure. One of the Town's municipal solid waste landfills stopped accepting waste in 1994. The remaining postclosure costs for this site are estimated to be \$203,000 (\$101,500 per year for two years). The other landfill site stopped accepting waste in the fall of 2001, and its remaining postclosure cost is \$400,200 (\$66,700 for six years). Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 TAX ABATEMENTS

The Town of Groton currently has two (2) individual agreements with local businesses that qualify under GASB Statement No. 77, *Tax Abatement Disclosures*, for the purpose of providing services to its taxpayers. Details of the agreements are as follows:

Local Business	Branford Manor Preservation	Mystic River Homes
Purpose	Apartment complex being renovated is low income housing and has been deemed a Development Property.	Apartment complex constructed for low income housing.
Tax being abated	Real Property	Real Property
Authority under which agreements are entered into	Connecticut General Statutes 7-498, a part of General Statutes Chapter 114, the Connecticut City and Town Development Act.	Section 8-215 and 8-216 of Chapter 133 of the Connecticut General Statutes.
Eligibility criteria for tax abatement	Investment of \$18,500,000 to construct new resident service buildings, to make and maintain exterior and interior repairs and renovation to provide 100% project-based Section 8 housing for low income individuals.	Construct and maintain a maximum of 144 units of housing for low income elderly and disabled. Two phases of 72 units each.
How recipient's taxes are reduced	A payment schedule of taxes has been agreed upon per the agreement through January 1, 2037 totaling \$7,759,264.	100% Abated
How the tax abatement is determined	Schedule based on current value of the building and reasonable abatement agreed to by all parties.	Discount needed to maintain low rents and off set the cost of the project.
Gross dollar amount, on an accrual basis, by which the government's tax revenues were reduced as a result of the abatement agreement.	Tax stabilization agreement. Taxes were not reduced, but stabilized to increase 3% per year for 20 years. Initial FYE2018	\$181,051 Town \$2,945 Sewer \$12,108 Noank Fire District

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM

Pension Plans

A. Plan Description and Benefits Provided

All Town employees (nonunion choose an election at hire), except certified members of the Board of Education (BOE), participate in the Town of Groton Retirement System (TGRS), an agent multiple-employer, defined benefit pension plan. Two other employers, Ledge Light Health District and the Poquonnock Bridge Fire Department, also participate in the TGRS, which is administered by the Retirement Board. The Retirement Board is made up of six members, who are appointed by the Town Council, and consists of the Town Manager and five members at large, at least two of whom shall be participants in TGRS, either as active or retired employees. All voting members of the board, except participants in the plan, must be residents of the Town. TGRS provides retirement, disability, and death benefits to plan members and beneficiaries. The charter provides the Town Council with the authority to establish and amend benefit provisions, by ordinance, through the Retirement Board. The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a pension trust fund. Stand-alone financial statements are not available.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

A. Plan Description and Benefits Provided (Continued)

Under the plan, all full-time employees hired are eligible. Police Officers, BOE Secretaries, BOE Central Office Employees, and Custodians are 100% vested after 10 years of service. Firefighters are 50% vested after 10 years with 3.3% additional after each of the next 15 years. General Government Nonbargaining, GrEATS, AFSCME, Steelworkers, Telecommunicators, and BOE Central Office Employees (Business Manager, Director of Building & Grounds, Director of IT, and Personnel Manager) are 100% vested after five years of service. Benefits are calculated as follows:

Board of Education – School Secretaries

1.25% of average annual pay for highest paid five years times years of service before 7/1/1989 and 1.85% times years of service after 7/1/1989 and prior to 7/1/2001, and 2.00% times years of service after 7/1/2001. No more than 25 years shall be credited at 2.00% and 1.85%, with additional years credited at 1.25%.

Board of Education – Custodians/Maintenance

1.25% of average annual pay (highest three years) times years of service before July 1, 1989, and 1.85% of average annual pay times years of service after June 30, 1989, up to 25 years, plus 1.25% for years of service after June 30, 1989, in excess of 25 years. For those who retire after June 30, 2003, 2% average annual pay times number of continuous years of service with the Board after June 30, 2001. No more than 25 years shall be credited at 2% and 1.85% with all additional years credited at 1.25%.

GrEATS and Telecommunicators

2.05% of average annual pay (for highest three years) times the number of years of continuous service up to 30 years of service and 1.25% of average annual pay times years of continuous service in excess of 30.

Board of Education – Administrative

2% of average annual pay (for highest three years) times the number of years of continuous service up to 25 years of service and 1.25% of average annual pay times years of continuous service in excess of 25.

General Government AFSCME

2% of average annual pay (for highest three years) times the number of years of continuous service, up to 25 years of service and 1.25% of average annual pay times years of continuous service in excess of 25. Benefit is reduced by 2% for each year of age or service that the sum of age and years of service is less than 85.

General Government Nonbargaining

2% of average annual pay (for highest paid three years out of last five years) times the number of years of continuous service up to 30 years of service and 1.25% of average annual pay times years of continuous service in excess of 30.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

A. Plan Description and Benefits Provided (Continued)

Steelworkers

2% of average annual pay (for highest three years) times the number of years of continuous service, up to 30 years of service and 1.5% of average annual pay times years of continuous service in excess of 30.

Firefighters

2.75% of average annual pay (highest paid four years) times years of service. Hired after July 1, 2015, 2.25% of average annual pay times years of service.

Union Police Officers

2.667% of average annual pay (highest paid five years) times the number of years of continuous service up to 30 years of service. Benefit is reduced for each year of age and service that the sum of age and years of service is less than 75.

Nonunion Police Officers

2.667% of average annual pay (highest paid three years) times the number of years of continuous service up to 30 years of service.

Maximum benefits are 66-2/3% of average annual pay for members of the General Government, AFSCME, and Board of Education. Maximum benefits are 70% of average annual pay for members of the GrEATS and Telecommunicators and USWA. Maximum benefits are 75% of average annual pay for Firefighters and General Government Nonbargaining, and 80% for Union and Nonunion Police Officers.

At July 1, 2023, TGRS membership consisted of:

	Town of Groton <u>Town and BOE</u>	Poquonnock Bridge <u>Fire Department</u>	Ledge Light Health <u>District</u>
Retirees and Beneficiaries			
Currently Receiving Benefits	312	25	2
Terminated Employees Entitled to Benefits but Not Yet Receiving Them	45	-	-
Active Plan Members	<u>343</u>	<u>26</u>	<u>1</u>
Total	<u><u>700</u></u>	<u><u>51</u></u>	<u><u>3</u></u>

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

B. Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the defined benefit pension plan. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchange of investments are recognized on the transaction date.

C. Funding Policy

Employees other than Police Officers and Firefighters are required to contribute 4% of pay to the Plan. Nonunion Police Officers contribute 7.5%, Union Police Officers 7.75%, Firefighters 7.0%, and GrEATS 5%, AFSCME 818 5%, and Telecommunicators 6%. Contributions of nonvested employees are returned with interest, if applicable, upon termination or death prior to retirement. The Town funds at least the actuarially determined amounts. Benefits and contributions are established by the Town and may be amended only by the Town Council subject to the terms of collective bargaining agreements with certain unions.

D. Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the TGRS Board by a majority vote of its members. It is the policy of the TGRS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The overall investment goal is to obtain a competitive rate of return on portfolio assets commensurate with the prudent investment rule and the responsibility to provide retirement benefits to retirees and their beneficiaries.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

D. Investments (Continued)

Investment Policy (Continued)

The following was the Board's adopted asset allocation policy as of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S. Large Cap	27.00 %
U.S. Small Cap	5.00
World Equity	15.00
Emerging Markets	2.00
Core Fixed Income	25.00
Limited Duration	12.00
Emerging Debt	3.00
High-Yield Bonds	3.00
Real Estate (REITs)	3.00
US All Cap Factor Equity	5.00
Total	<u>100.00 %</u>

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

E. Net Pension Liability

The components of the net pension liability of the Town at June 30, 2024 were as follows:

	<u>Town and BOE</u>	<u>Ledge Light</u>	<u>Poquonnock Bridge Fire Dept.</u>	<u>Total</u>
Total Pension Liability	\$ 167,687,217	\$ 1,074,463	\$ 18,690,886	\$ 187,452,566
Plan Fiduciary Net Position	134,504,956	746,254	14,215,118	149,466,328
Total Net Pension Liability	<u>\$ 33,182,261</u>	<u>\$ 328,209</u>	<u>\$ 4,475,768</u>	<u>\$ 37,986,238</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.21%	69.45%	76.05%	79.74%

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

E. Net Pension Liability (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2023, rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.40%
Salary Increases	Vary by Age Group
Investment Rate of Return	6.75%

Mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for Public Safety), projected to the valuation date with Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the 2014 Experience Study Report published in August 2014.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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, 2024 (see discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Large Cap	4.50 %
U.S. Small Cap	6.40
World Equity	4.80
Emerging Markets	4.80
Core Fixed Income	2.90
Limited Duration	1.80
Emerging Debt	5.30
High-Yield Bonds	4.70
Real Estate (REITs)	6.10
US All Cap Factor Equity	4.70

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

E. Net Pension Liability (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's 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.

F. Changes in Net Pension Liability

	Town and BOE		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2023	\$ 163,055,631	\$ 124,005,188	\$ 39,050,443
Changes for the Year:			
Service Cost	3,295,627	-	3,295,627
Interest on Total Pension Liability	11,270,801	-	11,270,801
Changes of Benefit Terms	231,904	-	231,904
Differences Between Expected and Actual Experience	(3,439,976)	-	(3,439,976)
Changes in Assumptions	4,136,633	-	4,136,633
Employer Contributions	-	5,218,000	(5,218,000)
Member Contributions	-	1,400,816	(1,400,816)
Net Investment Income	-	14,793,638	(14,793,638)
Benefit Payments, Including Refund to Employee Contributions	(10,863,403)	(10,863,403)	-
Administrative Expenses	-	(49,283)	49,283
Net Changes	<u>4,631,586</u>	<u>10,499,768</u>	<u>(5,868,182)</u>
Balances as of June 30, 2024	<u>\$ 167,687,217</u>	<u>\$ 134,504,956</u>	<u>\$ 33,182,261</u>

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

F. Changes in Net Pension Liability (Continued)

	Ledge Light		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2023	\$ 1,069,550	\$ 723,454	\$ 346,096
Changes for the Year:			
Service Cost	12,880	-	12,880
Interest on Total Pension Liability	72,392	-	72,392
Differences Between Expected and Actual Experience	(8,324)	-	(8,324)
Changes in Assumptions	26,154	-	26,154
Employer Contributions	-	37,300	(37,300)
Member Contributions	-	204	(204)
Net Investment Income	-	83,758	(83,758)
Benefit Payments, Including Refund to Employee Contributions	(98,189)	(98,189)	-
Administrative Expenses	-	(273)	273
Net Changes	<u>4,913</u>	<u>22,800</u>	<u>(17,887)</u>
Balances as of June 30, 2024	<u>\$ 1,074,463</u>	<u>\$ 746,254</u>	<u>\$ 328,209</u>

	Poquonnock Bridge Fire Department		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2023	\$ 17,731,227	\$ 13,008,703	\$ 4,722,524
Changes for the Year:			
Service Cost	345,178	-	345,178
Interest on Total Pension Liability	1,227,371	-	1,227,371
Differences Between Expected and Actual Experience	(17,478)	-	(17,478)
Changes in Assumptions	508,312	-	508,312
Employer Contributions	-	613,300	(613,300)
Member Contributions	-	143,172	(143,172)
Net Investment Income	-	1,558,876	(1,558,876)
Benefit Payments, Including Refund to Employee Contributions	(1,103,724)	(1,103,724)	-
Administrative Expenses	-	(5,209)	5,209
Net Changes	<u>959,659</u>	<u>1,206,415</u>	<u>(246,756)</u>
Balances as of June 30, 2024	<u>\$ 18,690,886</u>	<u>\$ 14,215,118</u>	<u>\$ 4,475,768</u>

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

F. Changes in Net Pension Liability (Continued)

Amounts reported as changes of assumptions resulted primarily from an update to the mortality tables.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

<u>Net Pension Liability</u>	<u>1% Decrease (5.75%)</u>	<u>Current Discount Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Town and BOE	\$ 51,618,924	\$ 33,182,261	\$ 17,585,531
Ledge Light	442,910	328,209	228,957
Poquonnock Bridge Fire Department	6,755,252	4,475,768	2,569,375

G. Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, the Town and BOE, Ledge Light, and Fire Pensions recognized pension expense of \$7,590,912, \$68,657, and \$869,316, respectively. At June 30, 2024, the reported deferred outflows of resources and deferred inflows of resources related to pension were as follows:

	<u>Town and BOE</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,425,824	\$ (2,826,686)
Changes of Assumptions	7,097,399	(29,822)
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	(42,471)
Total	<u>\$ 9,523,223</u>	<u>\$ (2,898,979)</u>

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

G. Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	<u>Ledge Light</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 1,543	\$ (3,700)
Changes of Assumptions	11,624	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	115	-
Total	<u>\$ 13,282</u>	<u>\$ (3,700)</u>

	<u>Poquonnock Bridge Fire District</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 506,338	\$ (14,747)
Changes of Assumptions	759,157	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	(14,637)
Total	<u>\$ 1,265,495</u>	<u>\$ (29,384)</u>

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

<u>Year Ending June 30,</u>	<u>Town and BOE</u>	<u>Ledge Light</u>	<u>Poquonnock Bridge Fire District</u>
2025	\$ 1,932,508	\$ 6,821	\$ 262,027
2026	5,778,798	20,509	676,076
2027	(495,933)	(10,707)	100,071
2028	(654,461)	(7,041)	87,082
2029	63,332	-	80,179
Thereafter	-	-	30,676
Total	<u>\$ 6,624,244</u>	<u>\$ 9,582</u>	<u>\$ 1,236,111</u>

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers Retirement System – Pension

A. 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.

B. 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 three years of highest salary).

Early Retirement

Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service including a minimum of 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.

C. Contributions

Per Connecticut General Statutes 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended, and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers Retirement System – Pension (Continued)

C. Contributions (Continued)

Employer (School Districts)

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

The statutes require the State of Connecticut to contribute 100% of each school district's 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, 2024, the amount of "on-behalf" contributions made by the State was \$13,833,577 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Town reports no amounts for its proportionate share of the net pension 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 pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	\$ -
State's Proportionate share of the Net Pension Liability Associated with the Town	<u>149,091,220</u>
Total	<u><u>\$ 149,091,220</u></u>

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

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers Retirement System – Pension (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2024, the Town recognized pension expense and revenue of \$14,274,621 in Exhibit II.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increase	3.00%-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

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, 2023 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There were no changes in benefit provisions that affected the measurement of the TPL since the prior measurement date.

Cost-of-Living Allowance

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% 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%.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Cost-of-Living Allowance (Continued)

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%.

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:

<u>Asset Class</u>	<u>Expected Return</u>	<u>Target Allocation</u>
Global Equity	6.80%	37.00%
Public Credit	2.90%	2.00%
Core Fixed Income	0.40%	13.00%
Liquidity Fund	-0.40%	1.00%
Risk Mitigation	0.10%	5.00%
Private Equity	11.20%	15.00%
Private Credit	6.10%	10.00%
Real Estate	6.20%	10.00%
Infrastructure and Natural Resources	7.70%	7.00%
Total		<u>100.00 %</u>

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

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers Retirement System – Pension (Continued)

G. 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.

H. 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.

I. 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.

NOTE 6 POSTEMPLOYMENT HEALTHCARE PLAN – GROTON RETIRED EMPLOYEES HEALTHCARE PLAN

A. Plan Description

The Groton Retired Employees Healthcare Plan (GREHP) is a single-employer, defined benefit healthcare plan administered by the Town. The GREHP provides medical and dental benefits to eligible retirees and their spouses as established through negotiations between the Town and the various unions representing the employees. Eligible full-time and part-time employees of the Town may elect to participate in the plan.

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

Management of the postemployment benefits plan is vested with the Town Manager and Director of Finance. Policy oversight is provided by the Town Manager, Director of Finance, and Human Resources Director.

At July 1, 2022, plan membership consisted of the following:

	Retiree Health Plan
Active Members	911
Retired Members	350
Beneficiaries	30
Spouses of Retirees	116
Total Participants	1,407

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 6 POSTEMPLOYMENT HEALTHCARE PLAN – GROTON RETIRED EMPLOYEES
HEALTHCARE PLAN (CONTINUED)**

B. Funding Policy

The Town established a trust fund to irrevocably segregate assets to fund the liability associated with postemployment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. The actuarially determined contribution payment is transferred into this account annually from the General Fund and budgeted as part of the budgeting process, which is approved by the Town Council.

The contribution requirements of plan members and the Town/BOE are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums as listed below. These are average costs with the actual costs to the retirees based on the employee group they were in when they retired.

The annual blended medical and dental premiums are as follows:

	<u>Employee</u>	<u>Spouse</u>
Pre-65 Medical Plan:		
Town (Future Retirees)	\$ 14,643	\$ 14,643
BOE (Future Retiree)	14,210	14,210
Town (Current Retirees)	17,007	17,007
BOE (Future Retirees)	17,674	17,674
Post-65 Medical Plan:		
Town Future Retirees (AFSCME & Telecommunications)	5,010	5,010
Town Current & Future Retirees (All Others)	7,236	7,236
BOE Medicare Advantage Plan	4,702	4,702
Town Medicare Advantage Plan	4,702	4,702
Dental Plan:		
Town	400	653
BOE	335	697

C. Investments

The investment policy of the OPEB Plan is established and may be amended by the Town Manager, Finance Director, and Human Resources Manager. The investment policy is designed to reflect a prudent investor's tolerance for risk, which is achieved through diversification of the portfolio across a broad selection of asset classes. It is the intent of the policy to pursue an investment strategy that produces a maximum return for the Town through prudent asset allocation and superior investment performance within designated asset classes.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 6 POSTEMPLOYMENT HEALTHCARE PLAN – GROTON RETIRED EMPLOYEES
HEALTHCARE PLAN (CONTINUED)**

C. Investments (Continued)

Investment Policy

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 10.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability of the Town

The Town's net OPEB liability was measured as of June 30, 2024. The components of the net OPEB liability of the Town at June 30, 2024 were as follows:

Total OPEB Liability	\$ 62,035,224
Plan Fiduciary Net Position	35,799,408
Net OPEB Liability	<u>\$ 26,235,816</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	57.71%
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E. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increase	Graded by Age for Teachers and Administrators, 3.50% for All Others
Investment Rate of Return	7.00%
Healthcare Cost Trend Rates	Pre-Medicare: 6.60% - 3.90% Over 52 Years Post-Medicare: 6.20% - 3.90% Over 51 Years

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 6 POSTEMPLOYMENT HEALTHCARE PLAN – GROTON RETIRED EMPLOYEES
HEALTHCARE PLAN (CONTINUED)**

E. Actuarial Assumptions (Continued)

Healthy 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-2021 (Prior: MP-2019) Ultimate scale. The PubT-2010 Contingent Survivor Table projected generationally per the MP-2021. Ultimate scale and set forward one 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.
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Police	PubS-2010 Mortality Table for Employees and Healthy Annuitants with generational projection of future improvements per the MP- 2021. Ultimate scale. This assumption includes a margin for improvements in longevity beyond the valuation date.
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All Others	PubG-2010 Mortality Table for Employees and Healthy Annuitants with generational projection of future improvements per the MP-2021. Ultimate scale. This assumption includes a margin for improvements in longevity beyond the valuation date.
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Disabled Mortality:

Teachers and Administrators	PubT-2010 Disabled Mortality Table for males and females with generational projection of future improvements per the MP-2021. Ultimate scale. This assumption includes a margin for mortality improvement beyond the valuation date.
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Police	PubS-2010 Disabled Mortality Table for males and females with generational projection of future improvements per the MP-2021. Ultimate scale. This assumption includes a margin for mortality improvement beyond the valuation date.
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All Others	PubG-2010 Disabled Mortality Table for males and females with generational projection of future improvements per the MP-2021. Ultimate scale. This assumption includes a margin for mortality improvement beyond the valuation date.
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The plan has not had a formal actuarial experience study performed.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 6 POSTEMPLOYMENT HEALTHCARE PLAN – GROTON RETIRED EMPLOYEES
HEALTHCARE PLAN (CONTINUED)**

E. Actuarial Assumptions (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using the building-block method in which best-estimate rates of expected future real rates of return (expected returns, net of 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 allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2024, are summarized in the following table:

Asset Class	Asset Allocation	Long-Term Expected Real Rate of Return
U.S. Cash	19 %	0.94 %
Core Fixed Income	37	2.52
U.S. Large Cap Equities	44	5.39
Total	100 %	

F. Discount Rate

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

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 6 POSTEMPLOYMENT HEALTHCARE PLAN – GROTON RETIRED EMPLOYEES
HEALTHCARE PLAN (CONTINUED)**

G. Changes in the Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2023	\$ 63,245,055	\$ 31,899,454	\$ 31,345,601
Changes for the Year:			
Service Cost	1,361,898	-	1,361,898
Interest on Total OPEB Liability	4,391,220	-	4,391,220
Differences Between Expected and Actual Experience	(3,147,952)	-	(3,147,952)
Employer Contributions	-	4,428,315	(4,428,315)
Net Investment Income	-	3,313,851	(3,313,851)
Benefit Payments	(3,814,997)	(3,814,997)	-
Administrative Expense	-	(27,215)	27,215
Net Changes	<u>(1,209,831)</u>	<u>3,899,954</u>	<u>(5,109,785)</u>
Balances as of June 30, 2024	<u>\$ 62,035,224</u>	<u>\$ 35,799,408</u>	<u>\$ 26,235,816</u>

H. 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 current discount rate, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point-lower or 1-percentage -point-higher than the current discount rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability	\$ 33,352,971	\$ 26,235,816	\$ 20,274,426

I. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Town, calculated using the current healthcare cost trend rate, 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 (See Assumptions)	Healthcare Cost Trend Rates (See Assumptions)	1% Increase (See Assumptions)
Net OPEB Liability	\$ 18,747,864	\$ 26,235,816	\$ 35,357,298

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 6 POSTEMPLOYMENT HEALTHCARE PLAN – GROTON RETIRED EMPLOYEES
HEALTHCARE PLAN (CONTINUED)**

J. OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Town recognized OPEB expense of \$1,607,384. At June 30, 2024, 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
Differences Between Expected and Actual Experience	\$ 1,579,134	\$ (7,586,240)
Changes of Assumptions	225,942	(2,837,931)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	455,212	-
Total	\$ 2,260,288	\$ (10,424,171)

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

Year Ending June 30,	Amount
2025	\$ (2,079,111)
2026	(960,586)
2027	(1,772,909)
2028	(1,758,474)
2029	(931,088)
Thereafter	(661,715)
Total	\$ (8,163,883)

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 PENSION AND OPEB TRUST FUND COMBINING SCHEDULES

Combining Schedule of Net Position – Trust Funds

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
Assets:			
Cash and Cash Equivalents	\$ 3,462	\$ 5,999,759	\$ 6,003,221
Investments, at Fair Value:			
Mutual Funds	149,290,119	29,056,268	178,346,387
Accounts Receivable	242,902	780,384	1,023,286
Total Assets	<u>149,536,483</u>	<u>35,836,411</u>	<u>185,372,894</u>
Liabilities:			
Accounts Payable	60,396	2,828	63,224
Other Liabilities	9,759	34,175	43,934
Total Liabilities	<u>70,155</u>	<u>37,003</u>	<u>107,158</u>
Net Position:			
Restricted for Employees of Ledge Light	746,254	-	746,254
Restricted for Firefighters	14,215,118	-	14,215,118
Restricted for Benefits and Other Purposes	134,504,956	35,799,408	170,304,364
Total Net Position	<u>\$ 149,466,328</u>	<u>\$ 35,799,408</u>	<u>\$ 185,265,736</u>
	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ 5,868,600	\$ 4,428,315	\$ 10,296,915
Plan Members	1,544,192	-	1,544,192
Total Contributions	<u>7,412,792</u>	<u>4,428,315</u>	<u>11,841,107</u>
Investment Income:			
Change in Fair Value of Investments	16,669,396	3,313,851	19,983,247
Less: Investment Expenses:			
Investment Management Fees	233,124	115,346	348,470
Net Investment Income	<u>16,436,272</u>	<u>3,198,505</u>	<u>19,634,777</u>
Total Additions	<u>23,849,064</u>	<u>7,626,820</u>	<u>31,475,884</u>
Deductions:			
Benefits	12,065,316	3,699,651	15,764,967
Administrative Expense	54,765	27,215	81,980
Total Deductions	<u>12,120,081</u>	<u>3,726,866</u>	<u>15,846,947</u>
Change in Net Position	11,728,983	3,899,954	15,628,937
Net Position - Beginning of Year	<u>137,737,345</u>	<u>31,899,454</u>	<u>169,636,799</u>
Net Position - End of Year	<u>\$ 149,466,328</u>	<u>\$ 35,799,408</u>	<u>\$ 185,265,736</u>

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFIT – CONNECTICUT STATE TEACHERS
RETIREMENT PLAN**

A. Plan Description

Teachers, principals, superintendents, or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost-sharing, multiple-employer defined benefit other postemployment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

B. Benefit Provisions

There are two (2) types of the healthcare benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue healthcare 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, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 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 who is currently participating in Medicare Parts A & B is eligible to either continue healthcare 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.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFIT – CONNECTICUT STATE TEACHERS
RETIREMENT PLAN (CONTINUED)**

B. Benefit Provisions (Continued)

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees, and the state pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their healthcare coverage or elect to not enroll in a CTRB sponsored healthcare coverage option must wait two years to re-enroll.

Survivor Healthcare Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

C. Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, state employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFIT – CONNECTICUT STATE TEACHERS
RETIREMENT PLAN (CONTINUED)**

C. Eligibility (Continued)

Disability Retirement

No service requirement if incurred in the performance of duty, and five years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

D. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended, and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The state contributions are not currently actuarially funded. The state appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the state. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the state will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

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

For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the state was \$188,248 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFIT – CONNECTICUT STATE TEACHERS
RETIREMENT PLAN (CONTINUED)**

**E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB**

At June 30, 2024, 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	<u>13,967,800</u>
Total	<u><u>\$ 13,967,800</u></u>

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

For the year ended June 30, 2024, the Town recognized OPEB expense and revenue of \$(1,645,498) in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare 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	2028

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

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFIT – CONNECTICUT STATE TEACHERS
RETIREMENT PLAN (CONTINUED)**

F. Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2023 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 3.53% to 3.64%
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;

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

- There were no changes to benefit terms since the prior 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 evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.77%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.64%. 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, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2023, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 8 OTHER POSTEMPLOYMENT BENEFIT – CONNECTICUT STATE TEACHERS
RETIREMENT PLAN (CONTINUED)**

G. Discount Rate (Continued)

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual state contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2028 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

H. 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 \$-0- 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.

I. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

J. 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.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss, including torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee and retiree health and medical; and natural disasters. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for workers' compensation and employee health and medical claims. Under the Town's current policy, the Health Insurance Fund covers all employee claims up to \$200,000 per claim with a stop-loss policy covering amounts exceeding the limit. The Town also purchases aggregate stop-loss coverage for claims in excess of 125% of expected claim level, which approximates \$10.1 million. The Workers' Compensation Fund covers claims associated with work-related injuries. The Town purchases commercial insurance for claims in excess of coverage provided by the Workers' Compensation Fund with an individual claim maximum of \$300,000 and a \$1,000,000 aggregate maximum per year. The OPEB Trust Fund covers all retired employee claims. Town management has estimated a liability using actuarial methods at June 30, 2024, for claims incurred but not reported to be reported for each activity. The estimate for claim liability also includes amounts for incremental claim adjustment expenses.

	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,	Due Within One Year
Health Insurance Fund:					
2023 - 2024	\$ 859,000	\$ 14,637,862	\$ 14,421,862	\$ 1,075,000	\$ 1,075,000
2022 - 2023	1,205,000	14,154,306	14,500,306	859,000	859,000
Workers' Compensation Fund:					
2023 - 2024	\$ 1,502,275	\$ 738,547	\$ 632,490	\$ 1,608,332	\$ 112,943
2022 - 2023	1,390,368	887,948	776,041	1,502,275	117,299

The Town purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

B. Contingencies

The Town is currently involved in several litigation matters. In the estimation of the Town's management and legal counsel, the final settlement of these matters will not materially affect the financial condition of the Town.

The Town participates in various federal and state grant programs, which are subject to program compliance audits. Accordingly, the Town's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, will be immaterial.

**TOWN OF GROTON, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 OTHER INFORMATION (CONTINUED)

C. Concentration of Taxes

The Town's two largest taxpayers, based on the October 1, 2022 grand list, comprise 21.4% of the net taxable grand list of the Town and approximately 13.3% of the total General Fund revenues for the year ended June 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
General Property Taxes (Including Interest and Lien Fees)	103,419,451	103,419,451	110,223,916	\$ 6,804,465
Licenses and Permits:				
Building Permits	575,000	575,000	903,901	328,901
Dog Licenses	5,000	5,000	9,496	4,496
Other Licenses and Permits	17,000	17,000	19,746	2,746
Building Permits - Education Fee	500	500	(5,252)	(5,752)
State Land Use Fees	100	100	74	(26)
Total Licenses and Permits	<u>597,600</u>	<u>597,600</u>	<u>927,965</u>	<u>330,365</u>
Interest on Investments	500,000	500,000	2,419,469	1,919,469
Intergovernmental - State:				
General:				
Town Aid Road	363,203	363,203	363,237	34
Nuclear Safety Drill	65,900	65,900	45,951	(19,949)
Telephone Access	118,000	118,000	206,216	88,216
Pilot - State and Tax Exemptions	1,506,234	1,506,234	2,331,121	824,887
Youth Service Bureau	27,885	27,885	9,857	(18,028)
Pequot and Mohegan Funds	1,232,069	1,232,069	1,232,069	-
911 Enhancement	228,000	228,000	248,349	20,349
Municipal Project Grant	2,362,532	2,362,532	2,364,220	1,688
Stabilization Grant	466,668	466,668	466,668	-
Miscellaneous State Grants	-	-	4,197	4,197
Board of Education:				
Education Cost Sharing	25,040,045	25,040,045	25,026,808	(13,237)
Adult Education	109,607	109,607	123,940	14,333
Special Education	1,193,440	1,193,440	945,441	(247,999)
Magnet School Transportation	143,400	143,400	113,100	(30,300)
Nonpublic Pupil Services	26,400	26,400	26,873	473
Total State of Connecticut	<u>32,883,383</u>	<u>32,883,383</u>	<u>33,508,047</u>	<u>624,664</u>
Intergovernmental - Federal:				
Pupil Impact Aid	4,094,300	4,094,300	6,246,078	2,151,778
Education - Miscellaneous Federal Funds	196,570	196,570	152,952	(43,618)
Emergency Management	40,357	40,357	8,764	(31,593)
Total Federal Government	<u>4,331,227</u>	<u>4,331,227</u>	<u>6,407,794</u>	<u>2,076,567</u>

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES (CONTINUED)				
Charges for Current Services:				
Planning Commission Fees	\$ 9,000	\$ 9,000	\$ 9,065	\$ 65
Recording Instruments	150,000	150,000	122,508	(27,492)
Conveyance Tax	800,000	800,000	671,259	(128,741)
Maps, Copies and Documents	500	500	491	(9)
Collection Subdivisions Taxes	133,278	133,278	133,278	-
Accident Reports	4,500	4,500	3,804	(696)
Dispatch and Paramedics Services	3,000	3,000	3,000	-
North Stonington - Dispatch	26,807	26,807	26,807	-
Coordinated Medical Emergency Director	20,645	20,645	21,746	1,101
Board of Education - FHS and Ground Mowing	67,656	67,656	67,656	-
GIS - Revenue	275	275	250	(25)
Snow and Ice Control Services	30,000	30,000	45,230	15,230
Vital Statistics	6,200	6,200	6,661	461
Total Charges for Current Services	1,251,861	1,251,861	1,111,755	(140,106)
Schools, Library, and Recreation:				
Tuition from Other Towns	57,700	57,700	31,312	(26,388)
Other School Receipts	-	-	7,455	7,455
Lost and Damaged Book Fees	1,450	1,450	3,043	1,593
Senior Center Fees	4,000	4,000	2,432	(1,568)
Community Event	5,000	5,000	-	(5,000)
Park Concession and Rental	-	-	21,812	21,812
Library Fees	9,000	9,000	8,746	(254)
Library - Copier Fees	4,000	4,000	5,164	1,164
Library - Passport Fees	8,000	8,000	8,982	982
Total Schools, Library, and Recreation	89,150	89,150	88,946	(204)
Other Revenue:				
Court Fines	7,000	7,000	15,173	8,173
Parking Tickets	4,000	4,000	3,583	(417)
Aircraft Registration Fees	20,000	20,000	19,930	(70)
Lease Fees	201,368	201,368	219,399	18,031
Land Record Copies	30,000	30,000	25,788	(4,212)
Vital Copies	60,000	60,000	63,831	3,831
Miscellaneous	32,200	32,200	44,771	12,571
Pilot Payment - Other	50,000	50,000	50,757	757
Animal Control Fees	1,500	1,500	699	(801)
Public Works Disposal Fees	162,000	162,000	193,580	31,580
Returned Check Fees	900	900	930	30
Sale of Capital Assets	5,000	5,000	1,994	(3,006)
Delinquent MV Fees	14,500	14,500	16,482	1,982
Debt Service Bond Premium	-	-	95,536	95,536
Finance Department Copies	300	300	686	386
Total Other Revenue	588,768	588,768	753,139	164,371
Total Revenues	143,661,440	143,661,440	155,441,031	11,779,591

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
OTHER FINANCING SOURCES				
Transfers In:				
Sewer and Landfill Services	\$ 637,429	\$ 637,429	\$ 637,429	\$ -
Sewer District	57,470	57,470	57,470	-
Mumford Cove	1,301	1,301	1,301	-
Community Investment Act Fund	7,500	7,500	-	(7,500)
Total Other Financing Sources	<u>703,700</u>	<u>703,700</u>	<u>696,200</u>	<u>(7,500)</u>
Total Revenues and Other Financing Sources	<u>\$ 144,365,140</u>	<u>\$ 144,365,140</u>	156,137,231	<u>\$ 11,772,091</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Connecticut State Teachers Retirement System for Town teachers are not budgeted	13,833,577
State of Connecticut on-behalf contributions to the Connecticut State Teachers OPEB system for Town teachers are not budgeted	188,248
Various funds of the Town did not meet the definition of a special revenue fund for GASB 54 purposes and were, therefore, combined with the General Fund on a GAAP basis only	23,555
Other revenue adjustment - BAN premium	(96,631)
Sale of capital assets not budgeted	<u>1,098</u>

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV

\$ 170,087,078

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES				
General Government:				
Legislative Policy	\$ 42,650	\$ 83,150	\$ 75,081	\$ 8,069
Voter Registration	223,058	245,153	240,835	4,318
Town Clerk	352,714	352,714	326,695	26,019
Legal Services	385,000	385,000	245,109	139,891
Total General Government	1,003,422	1,066,017	887,720	178,297
General Services:				
Executive Management	348,876	348,876	323,759	25,117
Information Technology	1,260,407	1,293,407	1,255,632	37,775
Human Resources	478,247	478,247	472,940	5,307
Financial Administration	1,720,091	1,720,091	1,485,213	234,878
Total General Services	3,807,621	3,840,621	3,537,544	303,077
Public Safety:				
Police Services	10,220,831	10,220,831	10,164,434	56,397
Public Works	6,534,223	6,534,223	6,117,038	417,185
Planning and Development Services	1,680,859	1,680,859	1,667,808	13,051
Human Services:				
Human Services	546,943	546,943	514,026	32,917
Community Services:				
Parks and Recreation	2,287,966	2,287,966	1,965,066	322,900
Library	1,751,538	1,751,538	1,640,666	110,872
Total Community Services	4,039,504	4,039,504	3,605,732	433,772
Nondepartmental:				
Insurance and Claims	950,750	975,750	986,231	(10,481)
Contingency	300,000	179,405	-	179,405
Self-Funded Plans	11,972,886	11,972,886	11,972,475	411
Total Nondepartmental	13,223,636	13,128,041	12,958,706	169,335
Education	81,510,627	81,510,627	81,082,874	427,753
Debt Service:				
Town	2,286,270	2,286,270	2,286,020	250
Board of Education	8,991,452	8,991,452	8,991,451	1
Total Debt Service	11,277,722	11,277,722	11,277,471	251
Outside Agencies:				
Regional Agencies	151,520	151,520	151,520	-
Health Services - Cultural Agencies	2,400,356	2,400,356	2,217,327	183,029
Total Outside Agencies	2,551,876	2,551,876	2,368,847	183,029

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES (CONTINUED)				
Subdivisions:				
City of Groton	\$ 5,820,924	\$ 5,820,924	\$ 5,828,524	\$ (7,600)
Groton Long Point	646,908	646,908	646,273	635
Fire Districts	436,383	436,383	436,383	-
Total Subdivisions	<u>6,904,215</u>	<u>6,904,215</u>	<u>6,911,180</u>	<u>(6,965)</u>
Total Expenditures	143,301,479	143,301,479	141,093,380	2,208,099
OTHER FINANCING USES				
Transfers Out:				
Capital Reserve	3,428,000	3,428,000	3,428,000	-
Revaluation	150,000	150,000	150,000	-
Fleet	1,730,904	1,730,904	1,730,904	-
Computer Replacement	70,880	70,880	70,880	-
TIF	183,877	183,877	183,877	-
Total Other Financing Uses	<u>5,563,661</u>	<u>5,563,661</u>	<u>5,563,661</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 148,865,140</u>	<u>\$ 148,865,140</u>	146,657,041	<u>\$ 2,208,099</u>
Budgetary expenditures are different than GAAP expenditures because:				
State of Connecticut on-behalf contributions to the Connecticut State Teachers Retirement System for Town teachers are not budgeted.			13,833,577	
State of Connecticut on-behalf contributions to the Connecticut State Teachers OPEB system for Town teachers are not budgeted.			188,248	
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for GAAP financial reporting purposes.			334,008	
Encumbrances for purchases and commitments ordered in the previous year that were received and liquidated in the current year are reported for GAAP financial statement reporting purposes.			(457,948)	
Various funds of the Town did not meet the definition of a special revenue fund for GASB 54 purposes and were, therefore, combined with the General Fund on a GAAP basis only.			197,255	
Elimination of transfers between General Fund and funds combined for GASB 54 purposes.			(223,750)	
Adjustment for BAN debt service expenditure included for budgetary purposes			(137,880)	
Other expenditure adjustment			<u>(76,489)</u>	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 160,314,062</u>	

TOWN OF GROTON, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
TOWN AND BOE
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability:										
Service Cost	\$ 2,525,072	\$ 2,318,892	\$ 2,409,250	\$ 2,569,350	\$ 2,600,342	\$ 2,799,491	\$ 2,809,869	\$ 2,866,997	\$ 3,095,710	\$ 3,295,627
Interest	9,188,020	8,666,967	9,011,518	9,112,990	9,419,582	9,669,256	9,949,410	10,408,993	10,631,856	11,270,801
Changes of Benefit Terms	-	-	-	-	688,115	-	(6,096)	4,928	437,729	231,904
Differences Between Expected and Actual Experience	(3,089,277)	(831,909)	(198,443)	646,369	437,415	289,128	(44,592)	574,558	3,362,052	(3,439,976)
Changes of Assumptions	(5,208,074)	1,002,922	1,129,130	(447,999)	2,665,163	(278,347)	2,815,386	4,020,757	1,819,785	4,136,633
Benefit Payments, Including Refunds of Member Contributions	(5,876,377)	(6,589,487)	(7,020,884)	(7,550,511)	(8,107,166)	(8,362,876)	(8,897,921)	(9,598,354)	(9,989,901)	(10,863,403)
Net Change in Total Pension Liability	(2,460,636)	4,567,385	5,330,571	4,330,199	7,703,451	4,116,652	6,626,056	8,277,879	9,357,231	4,631,586
Total Pension Liability - Beginning	115,206,843	112,746,207	117,313,592	122,644,163	126,974,362	134,677,813	138,794,465	145,420,521	153,698,400	163,055,631
Total Pension Liability - Ending	112,746,207	117,313,592	122,644,163	126,974,362	134,677,813	138,794,465	145,420,521	153,698,400	163,055,631	167,687,217
Plan Fiduciary Net Position:										
Contributions - Employer	3,192,047	2,553,991	2,488,575	2,848,100	2,996,600	3,540,900	3,773,000	4,306,300	4,529,900	5,218,000
Contributions - Member	1,131,674	1,169,678	1,201,342	1,220,752	1,212,995	1,243,638	1,246,290	1,329,806	1,356,031	1,400,816
Net Investment Income (Loss)	3,540,403	(53,985)	9,878,756	7,613,030	7,581,103	6,129,100	28,609,009	(17,661,681)	11,301,405	14,793,638
Benefit Payments, Including Refunds of Member Contributions	(5,876,377)	(6,589,487)	(7,020,884)	(7,550,511)	(8,107,166)	(8,362,876)	(8,897,921)	(9,598,354)	(9,989,901)	(10,863,403)
Administrative Expense	(37,255)	(30,685)	(32,163)	(45,162)	(36,257)	(50,529)	(36,013)	(41,265)	(38,970)	(49,283)
Net Change in Plan Fiduciary Net Position	1,950,492	(2,950,488)	6,515,626	4,086,209	3,647,275	2,500,233	24,694,365	(21,665,194)	7,158,465	10,499,768
Plan Fiduciary Net Position - Beginning	98,068,205	100,018,697	97,068,209	103,583,835	107,670,044	111,317,319	113,817,552	138,511,917	116,846,723	124,005,188
Plan Fiduciary Net Position - Ending	100,018,697	97,068,209	103,583,835	107,670,044	111,317,319	113,817,552	138,511,917	116,846,723	124,005,188	134,504,956
Net Pension Liability - Ending	\$ 12,727,510	\$ 20,245,383	\$ 19,060,328	\$ 19,304,318	\$ 23,360,494	\$ 24,976,913	\$ 6,908,604	\$ 36,851,677	\$ 39,050,443	\$ 33,182,261
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.71%	82.74%	84.46%	84.80%	82.65%	82.00%	95.25%	76.02%	76.05%	80.21%
Covered Payroll	\$ 23,605,993	\$ 21,927,290	\$ 22,096,847	\$ 22,229,457	\$ 22,934,460	\$ 23,062,178	\$ 23,105,918	\$ 23,311,827	\$ 24,792,966	\$ 24,772,955
Net Pension Liability as a Percentage of Covered Payroll	53.92%	92.33%	86.26%	86.84%	101.86%	108.30%	29.90%	158.08%	157.51%	133.95%

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
LEDGE LIGHT HEALTH DISTRICT
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability:										
Service Cost	\$ 7,181	\$ 621,108	\$ 7,714	\$ 8,701	\$ 8,959	\$ 9,829	\$ 10,578	\$ 10,959	\$ 12,304	\$ 12,880
Interest	46,078	94,625	48,675	51,179	54,160	56,837	61,063	65,868	69,481	72,392
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(7,730)	(651,642)	29,608	21,741	23,550	39,206	24,596	29,096	32,393	(8,324)
Changes of Assumptions	23,355	(5,817)	5,161	(4,319)	14,387	(2,655)	18,648	25,818	-	26,154
Benefit Payments, Including Refunds of Member Contributions	(37,804)	(37,804)	(37,804)	(37,804)	(37,804)	(42,468)	(48,998)	(48,998)	(48,998)	(98,189)
Net Change in Total Pension Liability	31,080	20,470	53,354	39,498	63,252	60,749	65,887	82,743	65,180	4,913
Total Pension Liability - Beginning	587,337	618,417	638,887	692,241	731,739	794,991	855,740	921,627	1,004,370	1,069,550
Total Pension Liability - Ending	618,417	638,887	692,241	731,739	794,991	855,740	921,627	1,004,370	1,069,550	1,074,463
Plan Fiduciary Net Position:										
Contributions - Employer	6,764	8,971	8,958	13,200	15,700	20,500	24,800	30,000	33,700	37,300
Contributions - Member	3,627	4,052	4,265	4,442	4,905	5,101	5,385	5,734	5,745	204
Net Investment Income (Loss)	19,083	(380)	55,221	42,251	42,276	34,415	161,457	(99,874)	64,776	83,758
Benefit Payments, Including Refunds of Member Contributions	(37,804)	(37,804)	(37,804)	(37,804)	(37,804)	(42,468)	(48,998)	(48,998)	(48,998)	(98,189)
Administrative Expense	(212)	(172)	(179)	(251)	(203)	(284)	(203)	(236)	(227)	(273)
Net Change in Plan Fiduciary Net Position	(8,542)	(25,333)	30,461	21,838	24,874	17,264	142,441	(113,374)	54,996	22,800
Plan Fiduciary Net Position - Beginning	578,829	570,287	544,954	575,415	597,253	622,127	639,391	781,832	668,458	723,454
Plan Fiduciary Net Position - Ending	570,287	544,954	575,415	597,253	622,127	639,391	781,832	668,458	723,454	746,254
Net Pension Liability - Ending	\$ 48,130	\$ 93,933	\$ 116,826	\$ 134,486	\$ 172,864	\$ 216,349	\$ 139,795	\$ 335,912	\$ 346,096	\$ 328,209
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.22%	85.30%	83.12%	81.62%	78.26%	74.72%	84.83%	66.55%	67.64%	69.45%
Covered Payroll	\$ 89,652	\$ 90,125	\$ 101,308	\$ 105,474	\$ 112,203	\$ 122,630	\$ 127,535	\$ 134,616	\$ 143,351	\$ 143,635
Net Pension Liability as a Percentage of Covered Payroll	53.69%	104.23%	115.32%	127.51%	154.06%	176.42%	109.61%	249.53%	241.43%	228.50%

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POQUONNOCK BRIDGE FIRE DEPARTMENT
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability:										
Service Cost	\$ 413,904	\$ 299,682	\$ 257,236	\$ 267,597	\$ 283,839	\$ 300,521	\$ 305,127	\$ 294,882	\$ 334,325	\$ 345,178
Interest	889,636	918,671	983,573	976,011	998,983	1,026,342	1,061,695	1,110,767	1,178,081	1,227,371
Changes of Benefit Terms	-	96	-	-	-	-	(30)	-	-	-
Differences Between Expected and Actual Experience	(520,189)	390,732	(439,015)	(243,622)	(20,907)	42,441	123,393	556,431	212,808	(17,478)
Changes of Assumptions	799,434	(78,888)	158,125	(52,104)	317,667	19,909	161,415	473,279	-	508,312
Benefit Payments, Including Refunds of										
Member Contributions	(814,075)	(652,848)	(647,882)	(647,882)	(668,119)	(853,947)	(960,298)	(968,848)	(962,483)	(1,103,724)
Net Change in Total Pension Liability	768,710	877,445	312,037	300,000	911,463	535,266	691,302	1,466,511	762,731	959,659
Total Pension Liability - Beginning	11,105,762	11,874,472	12,751,917	13,063,954	13,363,954	14,275,417	14,810,683	15,501,985	16,968,496	17,731,227
Total Pension Liability - Ending	11,874,472	12,751,917	13,063,954	13,363,954	14,275,417	14,810,683	15,501,985	16,968,496	17,731,227	18,690,886
Plan Fiduciary Net Position:										
Contributions - Employer	414,790	392,293	385,674	389,100	385,000	434,600	459,500	500,400	575,500	613,300
Contributions - Member	94,356	106,863	116,552	120,435	119,614	122,578	134,629	134,287	142,380	143,172
Net Investment Income (Loss)	326,423	(4,042)	956,168	754,460	767,838	628,164	2,941,501	(1,817,564)	1,170,618	1,558,876
Benefit Payments, Including Refunds of										
Member Contributions	(814,075)	(652,848)	(647,882)	(647,882)	(668,119)	(853,947)	(960,298)	(968,848)	(962,483)	(1,103,724)
Administrative Expense	(3,534)	(2,949)	(3,149)	(4,507)	(3,695)	(5,181)	(3,703)	(4,269)	(4,087)	(5,209)
Net Change in Plan Fiduciary Net Position	17,960	(160,683)	807,363	611,606	600,638	326,214	2,571,629	(2,155,994)	921,928	1,206,415
Plan Fiduciary Net Position - Beginning	9,468,042	9,486,002	9,325,319	10,132,682	10,744,288	11,344,926	11,671,140	14,242,769	12,086,775	13,008,703
Plan Fiduciary Net Position - Ending	9,486,002	9,325,319	10,132,682	10,744,288	11,344,926	11,671,140	14,242,769	12,086,775	13,008,703	14,215,118
Net Pension Liability - Ending	\$ 2,388,470	\$ 3,426,598	\$ 2,931,272	\$ 2,619,666	\$ 2,930,491	\$ 3,139,543	\$ 1,259,216	\$ 4,881,721	\$ 4,722,524	\$ 4,475,768
Plan Fiduciary Net Position as a Percentage of the										
Total Pension Liability	79.89%	73.13%	77.56%	80.40%	79.47%	78.80%	91.88%	71.23%	73.37%	76.05%
Covered Payroll	\$ 2,281,958	\$ 2,010,535	\$ 1,704,664	\$ 1,724,791	\$ 1,761,916	\$ 1,772,131	\$ 1,752,880	\$ 1,867,424	\$ 1,934,485	\$ 2,075,431
Net Pension Liability as a Percentage of Covered Payroll	104.67%	170.43%	171.96%	151.88%	166.32%	177.16%	71.84%	261.41%	244.12%	215.65%

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TOWN AND BOE
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 3,192,047	\$ 2,553,991	\$ 2,488,575	\$ 2,848,100	\$ 2,996,600	\$ 3,529,800	\$ 3,773,000	\$ 4,306,000	\$ 4,529,900	\$ 5,218,000
Contributions in Relation to the Actuarially Determined Contribution	<u>3,192,047</u>	<u>2,553,991</u>	<u>2,488,575</u>	<u>2,848,100</u>	<u>2,996,600</u>	<u>3,540,900</u>	<u>3,773,000</u>	<u>4,306,000</u>	<u>4,529,900</u>	<u>5,218,000</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,100)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 23,026,395	\$ 23,605,993	\$ 21,927,290	\$ 22,096,847	\$ 22,229,457	\$ 23,062,178	\$ 23,105,918	\$ 23,311,827	\$ 24,792,996	\$ 24,772,955
Contributions as a Percentage of Covered Payroll	13.86%	10.82%	11.35%	12.89%	13.48%	15.35%	16.33%	18.47%	18.27%	21.06%

Notes to Schedule:

Valuation Date July 1, 2022
 Measurement Date June 30, 2024

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Normal Actuarial Cost
Remaining Amortization Period	20 Years (Prior: 18 years)
Asset Valuation Method	Adjusted Value of Assets
Inflation	2.40%
Salary Increases	Varies by Age Group
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses (prior 7.00%)
Retirement Age	Age Related Table
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for Public Safety), projected to the valuation date with Scale MP-2021. Prior (Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for Public Safety), projected to the valuation date with Scale MP-2020.

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LEDGE LIGHT HEALTH DISTRICT
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 6,764	\$ 8,971	\$ 8,958	\$ 13,200	\$ 15,700	\$ 19,900	\$ 24,800	\$ 30,000	\$ 33,700	\$ 37,300
Contributions in Relation to the Actuarially Determined Contribution	6,764	8,971	8,958	13,200	15,700	20,500	24,800	30,000	33,700	37,300
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (600)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 120,539	\$ 89,652	\$ 90,125	\$ 101,308	\$ 105,474	\$ 122,630	\$ 127,535	\$ 134,616	\$ 143,351	\$ 143,635
Contributions as a Percentage of Covered Payroll	5.61%	10.01%	9.94%	13.03%	14.89%	16.72%	19.45%	22.29%	23.51%	25.97%

Notes to Schedule:

Valuation Date July 1, 2022
Measurement Date June 30, 2024

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Normal Actuarial Cost
Remaining Amortization Period	20 Years (Prior: 18 years)
Asset Valuation Method	Adjusted Value of Assets
Inflation	2.40%
Salary Increases	Varies by Age Group
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses (prior 7.00%)
Retirement Age	Age Related Table
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for Public Safety), projected to the valuation date with Scale MP-2021. Prior (Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for Public Safety), projected to the valuation date with Scale MP-2020.

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POQUONNOCK BRIDGE FIRE DEPARTMENT
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 414,790	\$ 392,293	\$ 385,674	\$ 389,100	\$ 385,000	\$ 427,500	\$ 459,500	\$ 500,400	\$ 575,500	\$ 613,300
Contributions in Relation to the Actuarially Determined Contribution	414,790	392,293	385,674	389,100	385,000	434,600	459,500	500,400	575,500	613,300
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,100)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,287,906	\$ 2,281,958	\$ 2,010,535	\$ 1,704,664	\$ 1,724,791	\$ 1,772,131	\$ 1,752,880	\$ 1,867,424	\$ 1,934,485	\$ 2,075,431
Contributions as a Percentage of Covered Payroll	18.13%	17.19%	19.18%	22.83%	22.32%	24.52%	26.21%	26.80%	29.75%	29.55%

Notes to Schedule:

Valuation Date July 1, 2022
Measurement Date June 30, 2024

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Normal Actuarial Cost
Remaining Amortization Period	20 Years (Prior: 18 years)
Asset Valuation Method	Adjusted Value of Assets
Inflation	2.40%
Salary Increases	Varies by Age Group
Investment Rate of Return	6.75%, Net of Pension Plan Investment Expenses (prior 7.00%)
Retirement Age	Age Related Table
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for Public Safety), projected to the valuation date with Scale MP-2021. Prior (Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for Public Safety), projected to the valuation date with Scale MP-2020.

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION
LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	3.62%	-0.03%	7.10%	7.44%	7.14%	5.58%	25.39%	-12.76%	9.75%	12.08%

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	93,604,919	101,271,189	132,909,163	125,979,335	118,214,690	153,314,894	168,450,310	133,414,073	161,493,820	149,091,220
Total	<u>\$ 93,604,919</u>	<u>\$ 101,271,189</u>	<u>\$ 132,909,163</u>	<u>\$ 125,979,335</u>	<u>\$ 118,214,690</u>	<u>\$ 153,314,894</u>	<u>\$ 168,450,310</u>	<u>\$ 133,414,073</u>	<u>\$ 161,493,820</u>	<u>\$ 149,091,220</u>
Town's Covered Payroll	\$ 36,486,290	\$ 36,797,537	\$ 37,787,402	\$ 36,426,040	\$ 36,820,958	\$ 36,820,958	\$ 38,395,135	\$ 38,528,355	\$ 39,233,196	\$ 40,219,055
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.51%	59.50%	52.26%	55.93%	57.69%	52.00%	49.24%	60.77%	54.06%	58.39%

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single Equivalent Amortization Period	27.8 Years
Asset Valuation Method	4-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.00%-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Investment Related Expense

- The measurement date is one year earlier than the employer's reporting date.

TOWN OF GROTON, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
OPEB
LAST EIGHT FISCAL YEARS*

	2017	2018	2019	2020	2021	2022	2023	2024
Total OPEB Liability:								
Service Cost	\$ 1,130,295	\$ 1,216,495	\$ 1,133,767	\$ 1,286,669	\$ 1,174,539	\$ 1,289,815	\$ 1,510,017	\$ 1,361,898
Interest	4,020,268	4,229,669	4,446,927	4,449,941	4,483,647	4,610,792	4,381,089	4,391,220
Changes of Benefit Terms	180,725	-	152,032	-	-	-	-	-
Differences Between Expected and Actual Experience	-	216,681	(3,115,333)	2,622,691	2,102,503	(6,426,620)	(937,628)	(3,147,952)
Changes of Assumptions	-	-	1,581,582	(5,791,133)	(1,237,057)	-	(1,394,418)	-
Benefit Payments	(2,467,692)	(2,789,067)	(2,573,742)	(1,945,268)	(2,038,604)	(3,207,667)	(2,735,681)	(3,814,997)
Net Change In Total OPEB Liability	2,863,596	2,873,778	1,625,233	622,900	4,485,028	(3,733,680)	823,379	(1,209,831)
Total OPEB Liability - Beginning	53,684,821	56,548,417	59,422,195	61,047,428	61,670,328	66,155,356	62,421,676	63,245,055
Total OPEB Liability - Ending	56,548,417	59,422,195	61,047,428	61,670,328	66,155,356	62,421,676	63,245,055	62,035,224
Plan Fiduciary Net Position:								
Contributions - Employer	3,500,259	3,535,030	3,563,051	3,500,000	4,111,657	4,638,903	4,279,630	4,428,315
Net Investment Income	1,420,995	977,456	986,434	815,859	4,431,325	(2,749,057)	2,102,516	3,313,851
Benefit Payments	(2,779,678)	(2,789,067)	(2,573,742)	(1,945,268)	(2,038,604)	(3,207,667)	(1,792,743)	(3,814,997)
Administrative Expense	(456,671)	(14,825)	(47,235)	(33,050)	(44,018)	(29,500)	(161,440)	(27,215)
Net Change In Plan Fiduciary Net Position	1,684,905	1,708,594	1,928,508	2,337,541	6,460,360	(1,347,321)	4,427,963	3,899,954
Plan Fiduciary Net Position - Beginning	14,698,904	16,383,809	18,092,403	20,020,911	22,358,452	28,818,812	27,471,491	31,899,454
Plan Fiduciary Net Position - Ending	16,383,809	18,092,403	20,020,911	22,358,452	28,818,812	27,471,491	31,899,454	35,799,408
Net OPEB Liability - Ending (a)-(b)	<u>\$ 40,164,608</u>	<u>\$ 41,329,792</u>	<u>\$ 41,026,517</u>	<u>\$ 39,311,876</u>	<u>\$ 37,336,544</u>	<u>\$ 34,950,185</u>	<u>\$ 31,345,601</u>	<u>\$ 26,235,816</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	28.97%	30.45%	32.80%	36.25%	43.56%	44.01%	50.44%	57.71%
Covered Payroll	\$ 50,195,108	\$ 51,499,012	\$ 51,499,012	\$ 47,424,335	\$ 47,424,335	\$ 58,689,878	\$ 58,689,878	\$ 65,182,792
Net OPEB Liability as a Percentage of Covered Payroll	80.02%	80.25%	79.66%	82.89%	78.73%	59.55%	53.41%	40.25%

* This schedule is intended to show information for 10 years. Additional information will be added as it becomes available.

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution (1)	\$ 3,694,000	\$ 3,799,204	\$ 4,044,025	\$ 3,966,559	\$ 4,279,549	\$ 4,285,764	\$ 4,721,960	\$ 4,422,393	\$ 4,175,891	\$ 4,149,240
Contributions in Relation to the Actuarially Determined Contribution	4,050,481	3,709,834	3,500,259	3,535,030	3,563,051	3,500,000	4,111,657	4,638,903	4,279,630	4,428,315
Contribution Deficiency (Excess)	\$ (356,481)	\$ 89,370	\$ 543,766	\$ 431,529	\$ 716,498	\$ 785,764	\$ 610,303	\$ (216,510)	\$ (103,739)	\$ (279,075)
Covered Payroll	\$ 52,762,000	\$ 52,762,000	\$ 50,195,108	\$ 50,195,108	\$ 51,499,012	\$ 47,424,335	\$ 47,424,335	\$ 58,689,878	\$ 58,689,878	\$ 65,182,792
Contributions as a Percentage of Covered Payroll	7.68%	7.03%	6.97%	7.04%	6.92%	7.38%	8.67%	7.90%	7.29%	6.79%

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45.

Notes to Schedule:

Valuation Date July 1, 2023
 Measurement Date June 30, 2024

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Amortization Period	15 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Healthcare Cost Trend Rates	Pre Medicare 5.70% - 4.10% Over 52 Years Post Medicare 4.90% - 4.10% Over 51 Years
Salary Increases	Graded by Age for Teachers and Administrators, 3.50% for All Others
Investment Rate of Return	7.00%, Net of Pension Plan Investment Expense, Including Inflation

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OPEB
LAST EIGHT FISCAL YEARS***

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.83%	5.48%	5.06%	3.83%	18.21%	-8.93%	7.07%	10.29%

* This schedule is intended to show information for 10 years. Additional information will be added as it becomes available.

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN
LAST SEVEN FISCAL YEARS***

	2018	2019	2020	2021	2022	2023	2024
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	32,425,655	23,631,877	23,910,321	25,124,370	14,535,219	14,143,155	13,967,800
Total	<u>\$ 32,425,655</u>	<u>\$ 23,631,877</u>	<u>\$ 23,910,321</u>	<u>\$ 25,124,370</u>	<u>\$ 14,535,219</u>	<u>\$ 14,143,155</u>	<u>\$ 13,967,800</u>
Town's Covered Payroll	\$ 37,787,402	\$ 36,820,958	\$ 38,404,501	\$ 38,395,135	\$ 38,528,355	\$ 39,233,196	\$ 40,219,055
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.79%	1.49%	2.08%	2.50%	6.11%	9.46%	11.92%

Notes to Schedule:

Changes in Benefit Terms	There were no changes to benefit terms since the prior Measurement Date
Changes of Assumptions	Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2023 was updated to equal the SEIR of 3.64% as of June 30, 2023.
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Payroll Over an Open Period
Remaining Amortization Period	30 Years
Asset Valuation Method	Market Value of Assets
Investment Rate of Return	3.00%, Net of Investment Related Expense Including Price Inflation
Price Inflation	2.50%

* This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

SUPPLEMENTAL AND COMBINING FUND STATEMENTS AND SCHEDULES

GENERAL FUND

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)**

	2024	2023
ASSETS		
Cash and Cash Equivalents	\$ 56,066,037	\$ 45,129,119
Investments	1,643,567	1,628,392
Property Taxes Receivable, Net of Allowance of \$220,000 in 2024 and 2023	3,598,386	2,468,924
Due from Other Funds	57,407	79,559
Prepaid Items and Other Assets	13,179	11,600
Total Assets	\$ 61,378,576	\$ 49,317,594
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ 11,402,808	\$ 9,879,818
Bond Anticipation Note Premium	95,536	137,880
Unearned Revenues	72,514	67,524
Total Liabilities	11,570,858	10,085,222
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	2,130,662	1,534,796
Unavailable Revenue - Property Tax Interest	702,898	496,434
Total Deferred Inflows of Resources	2,833,560	2,031,230
FUND BALANCE		
Nonspendable:		
Prepaid Items and Other Assets	13,179	11,600
Assigned:		
Subsequent Years' Budget	5,000,000	4,500,000
Education	427,753	
Revaluation	386,765	349,253
Computer Replacement	320,337	307,799
Encumbrances	457,948	334,008
Unassigned	40,368,176	31,698,482
Total Fund Balance	46,974,158	37,201,142
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 61,378,576	\$ 49,317,594

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget
	Original	Final		Positive (Negative)
REVENUES				
General Property Taxes	\$ 103,419,451	\$ 103,419,451	\$ 110,223,916	\$ 6,804,465
Licenses and Permits	597,600	597,600	927,965	330,365
Interest on Investments	500,000	500,000	2,419,469	1,919,469
Intergovernmental - Federal	4,331,227	4,331,227	6,407,794	2,076,567
Intergovernmental - State	32,883,383	32,883,383	33,508,047	624,664
Charges for Current Services	1,251,861	1,251,861	1,111,755	(140,106)
Schools, Library, and Recreation Fees	89,150	89,150	88,946	(204)
Other Revenue	588,768	588,768	753,139	164,371
Total Revenues	<u>143,661,440</u>	<u>143,661,440</u>	<u>155,441,031</u>	<u>11,779,591</u>
EXPENDITURES				
Current:				
General Government	1,003,422	1,066,017	887,720	178,297
General Services	3,807,621	3,840,621	3,537,544	303,077
Public Safety	10,220,831	10,220,831	10,164,434	56,397
Public Works	6,534,223	6,534,223	6,117,038	417,185
Planning and Development	1,680,859	1,680,859	1,667,808	13,051
Health and Human Services	546,943	546,943	514,026	32,917
Community Services	4,039,504	4,039,504	3,605,732	433,772
Education	81,510,627	81,510,627	81,082,874	427,753
Subdivisions	6,904,215	6,904,215	6,911,180	(6,965)
Nondepartmental	13,223,636	13,128,041	12,958,706	169,335
Outside Agencies	2,551,876	2,551,876	2,368,847	183,029
Debt Service	11,277,722	11,277,722	11,277,471	251
Total Expenditures	<u>143,301,479</u>	<u>143,301,479</u>	<u>141,093,380</u>	<u>2,208,099</u>
EXCESS OF REVENUES OVER EXPENDITURES	359,961	359,961	14,347,651	13,987,690
OTHER FINANCING SOURCES (USES)				
Transfers In	703,700	703,700	696,200	(7,500)
Transfers Out	(5,563,661)	(5,563,661)	(5,563,661)	-
Total Other Financing Uses	<u>(4,859,961)</u>	<u>(4,859,961)</u>	<u>(4,867,461)</u>	<u>(7,500)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,500,000)</u>	<u>\$ (4,500,000)</u>	9,480,190	<u>\$ 13,980,190</u>
Fund Balance - Beginning of Year			35,921,597	
Encumbrances Cancelled			<u>73,860</u>	
FUND BALANCE - END OF YEAR			<u>\$ 45,475,647</u>	

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF BOARD OF EDUCATION EXPENDITURES
AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS – BUDGETARY BASIS
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual			Variance With Final Budget Positive (Negative)
	Original	Final	Expended	Encumbered	Total	
INSTRUCTION						
Regular	\$ 30,594,006	\$ 30,594,006	\$ 30,167,644	\$ 2,653	\$ 30,170,297	\$ 423,709
Special	18,746,671	18,746,671	17,832,848	-	17,832,848	913,823
Continuing	294,382	294,382	279,875	-	279,875	14,507
Total Instruction	49,635,059	49,635,059	48,280,367	2,653	48,283,020	1,352,039
SUPPORTING SERVICES						
Pupils	6,749,843	6,749,843	6,723,873	-	6,723,873	25,970
Staff	1,848,999	1,848,999	1,938,630	-	1,938,630	(89,631)
General Support	7,389,803	7,389,803	7,730,648	-	7,730,648	(340,845)
Operational Support	15,774,070	15,774,070	16,271,351	12,737	16,284,088	(510,018)
Total Supporting Services	31,762,715	31,762,715	32,664,502	12,737	32,677,239	(914,524)
COMMUNITY SERVICES						
Nonpublic School Pupils	112,853	112,853	122,615	-	122,615	(9,762)
Total	\$ 81,510,627	\$ 81,510,627	\$ 81,067,484	\$ 15,390	\$ 81,082,874	\$ 427,753

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
COMBINING BALANCE SHEET SCHEDULE
JUNE 30, 2024**

	General Fund	Revaluation Fund	Computer Replacement Fund	Total Combined Funds
ASSETS				
Cash and Cash Equivalents	\$ 55,341,244	\$ 400,593	\$ 324,200	\$ 56,066,037
Investments	1,643,567	-	-	1,643,567
Receivables, Net	3,598,267	-	119	3,598,386
Due from Other Funds	57,407	-	-	57,407
Other Assets	13,179	-	-	13,179
	<u>60,653,664</u>	<u>400,593</u>	<u>324,319</u>	<u>61,378,576</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	11,384,998	\$ 13,828	3,982	\$ 11,402,808
Bond Anticipation Note Premium	95,536	-	-	95,536
Unearned Revenues	72,514	-	-	72,514
Total Liabilities	<u>11,553,048</u>	<u>13,828</u>	<u>3,982</u>	<u>11,570,858</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	2,130,662	-	-	2,130,662
Unavailable Revenue - Property Tax Interest	702,898	-	-	702,898
Total Deferred Inflows of Resources	<u>2,833,560</u>	<u>-</u>	<u>-</u>	<u>2,833,560</u>
FUND BALANCES				
Nonspendable	13,179	-	-	13,179
Assigned	5,885,701	386,765	320,337	6,592,803
Unassigned	40,368,176	-	-	40,368,176
Total Fund Balances	<u>46,267,056</u>	<u>386,765</u>	<u>320,337</u>	<u>46,974,158</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 60,653,664</u>	<u>\$ 400,593</u>	<u>\$ 324,319</u>	<u>\$ 61,378,576</u>

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	General Fund	Revaluation Fund	Computer Replacement Fund	Elimination	Total Combined Funds
REVENUES					
Property Taxes, Interest, and Lien Fees	\$ 110,223,915	\$ -	\$ -	\$ -	\$ 110,223,915
Licenses and Permits	927,965	-	-	-	927,965
Intergovernmental - State	47,553,074	-	1,170	-	47,554,244
Interest on Investments	2,419,469	14,426	7,959	-	2,441,854
Intergovernmental - Federal	6,384,593	-	-	-	6,384,593
Charges for Current Services	1,111,756	-	-	-	1,111,756
Schools, Library, and Recreation Fees	88,946	-	-	-	88,946
Other Revenue	656,507	-	-	-	656,507
Total Revenues	<u>169,366,225</u>	<u>14,426</u>	<u>9,129</u>	<u>-</u>	<u>169,389,780</u>
EXPENDITURES					
Current:					
General Government	887,721	126,914	-	-	1,014,635
General Services	3,486,160	-	-	-	3,486,160
Public Safety	10,102,397	-	-	-	10,102,397
Public Works	6,024,479	-	-	-	6,024,479
Planning and Development	1,636,370	-	-	-	1,636,370
Health and Human Services	514,027	-	-	-	514,027
Community Services	3,599,709	-	-	-	3,599,709
Education	95,147,708	-	-	-	95,147,708
Subdivisions	6,911,180	-	-	-	6,911,180
Nondepartmental	12,958,706	-	-	-	12,958,706
Outside Agencies	2,368,848	-	-	-	2,368,848
Debt Service	11,139,591	-	-	-	11,139,591
Capital Outlay	-	-	70,341	-	70,341
Total Expenditures	<u>154,776,896</u>	<u>126,914</u>	<u>70,341</u>	<u>-</u>	<u>154,974,151</u>
REVENUES OVER (UNDER) EXPENDITURES	14,589,329	(112,488)	(61,212)	-	14,415,629
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	1,098	-	-	-	1,098
Transfers In	696,200	150,000	73,750	(223,750)	696,200
Transfers Out	(5,563,661)	-	-	223,750	(5,339,911)
Total Other Financing Sources (Uses)	<u>(4,866,363)</u>	<u>150,000</u>	<u>73,750</u>	<u>-</u>	<u>(4,642,613)</u>
NET CHANGE IN FUND BALANCES	9,722,966	37,512	12,538	-	9,773,016
Fund Balances - Beginning of Year	<u>36,544,090</u>	<u>349,253</u>	<u>307,799</u>	<u>-</u>	<u>37,201,142</u>
FUND BALANCES - END OF YEAR	<u>\$ 46,267,056</u>	<u>\$ 386,765</u>	<u>\$ 320,337</u>	<u>\$ -</u>	<u>\$ 46,974,158</u>

TOWN OF GROTON, CONNECTICUT
REVALUATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024

	Budgeted		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	\$ 150	\$ 150	\$ 14,426	\$ 14,276
EXPENDITURES				
Property Revaluation	291,275	291,275	126,914	164,361
REVENUES OVER (UNDER) EXPENDITURES	(291,125)	(291,125)	(112,488)	178,637
OTHER FINANCING SOURCES				
Transfers In	150,000	150,000	150,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (141,125)</u>	<u>\$ (141,125)</u>	<u>\$ 37,512</u>	<u>\$ 178,637</u>

**TOWN OF GROTON, CONNECTICUT
COMPUTER REPLACEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	Budgeted		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	\$ 2,500	\$ 2,500	\$ 7,959	\$ 5,459
Other Revenue	-	-	-	-
Other Agencies	1,170	1,170	1,169	(1)
Outside Agencies - MDT	420	420	-	(420)
Total Revenues	<u>4,090</u>	<u>4,090</u>	<u>9,128</u>	<u>5,038</u>
EXPENDITURES				
Computer Equipment	<u>81,722</u>	<u>81,722</u>	<u>81,040</u>	<u>682</u>
REVENUES OVER (UNDER) EXPENDITURES	(77,632)	(77,632)	(71,912)	5,720
OTHER FINANCING SOURCES				
Transfers In	<u>73,750</u>	<u>73,750</u>	<u>73,750</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,882)</u>	<u>\$ (3,882)</u>	<u>\$ 1,838</u>	<u>\$ 5,720</u>
RECONCILIATION TO GAAP BASIS				
	Revenues	Expenditures	Change in Fund Balance	
Current Year Encumbrances	\$ -	\$ 10,700	<u>\$ 10,700</u>	
Net Change in Fund Balance, GAAP			<u>\$ 12,538</u>	

NONMAJOR GOVERNMENTAL FUNDS

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

SPECIAL REVENUE FUNDS

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

Educational Grants: Accounts for all specially financed education programs under grants received from the federal or state government.

School Cafeteria: Accounts for revenue and expenditures of the food service operations in the Groton Public Schools.

Student Activities: Accounts for activities of various student groups.

Community Development: Accounts for block grants received from the United States Department of Housing and Urban Development.

Donation Fund: Accounts for miscellaneous donations.

Fitch Senior High Library Media Fund: Accounts for media fund at the Fitch Senior High School.

Board of Education Grants (DOD): Accounts for federal grants in accordance with Title II of P.L. 101-511 Department of Defense Appropriations Act.

Special Library Fund: Accounts for revenue and expenditures of state grants that can be used for general library purposes only.

Golf Course Fund: Accounts for revenue and expenditures of the municipal-owned golf course.

Sewer Operating Fund: Accounts for the costs associated with the administration, operation and maintenance of the Water Pollution Control Facility, collection sewers, and pumping stations.

Solid Waste Fund: Accounts for the administration, operation, and environmental management associated with the handling and disposal of solid waste within the Town.

Mumford Cove District: Accounts for taxes paid by residents to cover costs of fire protection contracted through Noank Fire District.

TIF Fund: The Tax Increment Financing District Master Plan Fund (TIF) is an economic development tool to encourage development and redevelopment in planned targeted areas in Groton. The TIF Plan is used to invest in economic development by allowing some or all of public and/or private costs associated with a development to be financed over time by increases in the property tax revenues that are generated by the new development, which will contribute to the economic growth and well-being of Groton.

Emergency Energy Fund: Fuel assistance for those Town residents that meet below-poverty guidelines.

Other Special Revenue: Accounts for miscellaneous special revenue fund grants and other programs.

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024**

SPECIAL REVENUE FUNDS (CONTINUED)

Escrow Fund: Accounts for funds that are received and held until services are rendered or contract terms are met. Also accounts for miscellaneous planning and zoning fees.

Parks and Recreation Revolving: Accounts for parks and recreation programs and trips that are mostly self-supporting.

Outside Police Work: Accounts for the revenues and expenditures associated with police officers hired for traffic control.

Land Acquisition: Accounts for funds set aside for the purchase of open space.

Economic Assistance: Accounts for funds provided for the construction of necessary public infrastructure improvements associated with new job-creating development opportunities.

Vehicle Maintenance: Accounts for revenues and expenditures associated with fuel and vehicle maintenance provided to agencies outside of the Town.

Rec & Senior Activities: Accounts for revenues and expenditures associated with certain recreation and senior activities.

SECT Regional Probate Court: Accounts for revenues and expenditures associated with the Southeastern Connecticut Regional Probate Court, which is now located on the premises of the Town of Groton Town Hall.

Energy Conservation Fund: Accounts for revenues from energy rebates and expenditures funded by those rebates for energy efficiency improvements.

LED Light Conversion Project: Accounts for revenues from energy rebates and third-party financing and expenditures funded by those sources for the conversion of street and parking lot lights to light-emitting diode (LED).

Blight Remediation: Accounts for funds set aside for the cleanup of nuisance or blighted properties in the town.

Francis A. Nye Fund: Scholarship fund established to encourage the artistic talents of elementary school students.

DEBT SERVICE FUND

Groton Sewer District: Accounts for revenues and expenditures related to the maintenance of the Groton Sewer District. This fund also accounts for the payment of principal and interest on general long-term debt of the sewer district of the Town.

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024**

PERMANENT FUNDS

Williams Library Trust: Created by the will of Eliza K. Williams, the income of which is to be used for the purchase of educational books and current periodicals for the library in the Robert E. Fitch High School.

Julia Bill Library Trust: Created by the will of Julia Bill, the income of which is to be used to purchase equipment for Fitch Middle School.

Charles and Claudia Dominioni: Scholarship fund established with the recipient to be the student attaining the highest standard at West Side Middle School

Rispoli Scholarship: Created by the will of Elizabeth Rispoli's Trust, the income of which is to be used to provide scholarship money for Fitch High School students.

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024**

		Special Revenue Funds							
		Educational Grants	School Cafeteria	Student Activities	Community Development	Donation Fund	Fitch Senior High Library Media Fund	Board of Education Grants (DOD)	Special Library Fund
ASSETS									
Cash and Cash Equivalents	\$	322,688	\$ 1,082,376	\$ 321,389	\$ 257,081	\$ 360,722	\$ 502	\$ 152,877	\$ 83,894
Investments		-	-	-	-	-	-	-	-
Receivables, Net		520,158	361,090	-	886,830	-	-	-	-
Prepaid Items		-	-	-	-	-	-	-	-
Total Assets	\$	<u>842,846</u>	<u>\$ 1,443,466</u>	<u>\$ 321,389</u>	<u>\$ 1,143,911</u>	<u>\$ 360,722</u>	<u>\$ 502</u>	<u>\$ 152,877</u>	<u>\$ 83,894</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$	317,526	\$ -	\$ -	\$ 3,921	\$ 23,604	\$ -	\$ -	\$ -
Due to State		21,246	-	-	-	-	-	-	-
Due to Other Funds		-	-	-	-	-	-	-	-
Unearned Revenue		344,754	-	-	-	-	-	-	-
Total Liabilities		<u>683,526</u>	<u>-</u>	<u>-</u>	<u>3,921</u>	<u>23,604</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Special Assessments		-	-	-	-	-	-	-	-
Unavailable Revenue - Loans Receivable		-	-	-	886,830	-	-	-	-
Total Deferred Inflows of Resources		<u>-</u>	<u>-</u>	<u>-</u>	<u>886,830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES									
Nonspendable		-	-	-	-	-	-	-	-
Restricted		159,320	-	-	253,160	-	-	152,877	-
Committed		-	1,443,466	321,389	-	337,118	502	-	83,894
Unassigned		-	-	-	-	-	-	-	-
Total Fund Balances		<u>159,320</u>	<u>1,443,466</u>	<u>321,389</u>	<u>253,160</u>	<u>337,118</u>	<u>502</u>	<u>152,877</u>	<u>83,894</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	<u>842,846</u>	<u>\$ 1,443,466</u>	<u>\$ 321,389</u>	<u>\$ 1,143,911</u>	<u>\$ 360,722</u>	<u>\$ 502</u>	<u>\$ 152,877</u>	<u>\$ 83,894</u>

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

		Special Revenue Funds						
		Golf Course Fund	Sewer Operating Fund	Solid Waste Fund	Mumford Cove District	TIF Fund	Emergency Energy Fund	Other Special Revenue
ASSETS								
Cash and Cash Equivalents	\$	1,364,934	\$ 4,231,054	\$ -	\$ 2,282	\$ 187,515	\$ 37,884	\$ 330,714
Investments		-	-	-	-	-	-	-
Receivables, Net		1,906	841,587	231,956	-	-	-	117,215
Prepaid Items		1,992	-	-	-	-	-	-
Total Assets	\$	<u>1,368,832</u>	<u>\$ 5,072,641</u>	<u>\$ 231,956</u>	<u>\$ 2,282</u>	<u>\$ 187,515</u>	<u>\$ 37,884</u>	<u>\$ 447,929</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$	119,879	\$ 154,257	\$ 119,835	\$ -	\$ -	\$ 4,447	\$ 9,815
Due to State		-	-	-	-	-	-	-
Due to Other Funds		-	-	57,407	-	-	-	-
Unearned Revenue		-	-	-	-	-	-	108,767
Total Liabilities		<u>119,879</u>	<u>154,257</u>	<u>177,242</u>	<u>-</u>	<u>-</u>	<u>4,447</u>	<u>118,582</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Special Assessments		-	-	-	-	-	-	-
Unavailable Revenue - Loans Receivable		-	-	-	-	-	-	-
Total Deferred Inflows of Resources		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Nonspendable		1,992	-	-	-	-	-	-
Restricted		-	-	-	-	-	-	329,347
Committed		1,246,961	4,918,384	54,714	2,282	187,515	33,437	-
Unassigned		-	-	-	-	-	-	-
Total Fund Balances		<u>1,248,953</u>	<u>4,918,384</u>	<u>54,714</u>	<u>2,282</u>	<u>187,515</u>	<u>33,437</u>	<u>329,347</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	<u>1,368,832</u>	<u>\$ 5,072,641</u>	<u>\$ 231,956</u>	<u>\$ 2,282</u>	<u>\$ 187,515</u>	<u>\$ 37,884</u>	<u>\$ 447,929</u>

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

Special Revenue Funds										
	Escrow Fund	Parks and Recreation Revolving	Outside Police Work	Land Acquisition	Economic Assistance	Vehicle Maintenance	Rec & Senior Activities	SECT Regional Probate Court	Energy Conservation Fund	
ASSETS										
Cash and Cash Equivalents	\$ 921,437	\$ 268,122	\$ 156,356	\$ 199,784	\$ 395,944	\$ 210,095	\$ 449,398	\$ 18,189	\$ 21,742	
Investments	-	-	-	-	-	-	-	-	-	
Receivables, Net	46,918	1,500	53,063	-	-	30,712	361	-	-	
Prepaid Items	600	-	-	-	-	-	-	-	-	
Total Assets	<u>\$ 968,955</u>	<u>\$ 269,622</u>	<u>\$ 209,419</u>	<u>\$ 199,784</u>	<u>\$ 395,944</u>	<u>\$ 240,807</u>	<u>\$ 449,759</u>	<u>\$ 18,189</u>	<u>\$ 21,742</u>	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable	\$ 283,963	\$ 12,278	\$ 3,973	\$ 1	\$ -	\$ -	\$ 65,733	\$ 303	\$ -	
Due to State	-	69	-	-	-	-	-	-	-	
Due to Other Funds	-	-	-	-	-	-	-	-	-	
Unearned Revenue	-	-	-	-	-	-	-	-	-	
Total Liabilities	<u>283,963</u>	<u>12,347</u>	<u>3,973</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>65,733</u>	<u>303</u>	<u>-</u>	
DEFERRED INFLOWS OF RESOURCES										
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	-	-	-	
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-	-	-	
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	
Restricted	-	-	-	-	-	-	-	17,886	-	
Committed	684,992	257,275	205,446	199,783	395,944	240,807	384,026	-	21,742	
Unassigned	-	-	-	-	-	-	-	-	-	
Total Fund Balances	<u>684,992</u>	<u>257,275</u>	<u>205,446</u>	<u>199,783</u>	<u>395,944</u>	<u>240,807</u>	<u>384,026</u>	<u>17,886</u>	<u>21,742</u>	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 968,955</u>	<u>\$ 269,622</u>	<u>\$ 209,419</u>	<u>\$ 199,784</u>	<u>\$ 395,944</u>	<u>\$ 240,807</u>	<u>\$ 449,759</u>	<u>\$ 18,189</u>	<u>\$ 21,742</u>	

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Special Revenue Fund			Debt Service Fund	Permanent Funds				Totals
	LED Light Conversion Project	Blight Remediation	Francis A. Nye Fund	Groton Sewer District	Williams Library Trust	Julia Bill Library Trust	Charles and Claudia Dominioni	Rispoli Scholarship	
ASSETS									
Cash and Cash Equivalents	\$ 49,484	\$ 5,872	\$ 2,280	\$ 478,709	\$ 214,730	\$ 42,627	\$ 5,698	\$ 200,753	\$ 12,377,132
Investments	-	-	-	-	-	17,931	-	-	17,931
Receivables, Net	-	-	-	8,195	215	-	-	-	3,101,706
Prepaid Items	-	-	-	3,806	-	-	-	-	6,398
Total Assets	<u>\$ 49,484</u>	<u>\$ 5,872</u>	<u>\$ 2,280</u>	<u>\$ 490,710</u>	<u>\$ 214,945</u>	<u>\$ 60,558</u>	<u>\$ 5,698</u>	<u>\$ 200,753</u>	<u>\$ 15,503,167</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119,535
Due to State	-	-	-	-	-	-	-	-	21,315
Due to Other Funds	-	-	-	-	-	-	-	-	57,407
Unearned Revenue	-	-	-	-	-	-	-	-	453,521
Total Liabilities	-	-	-	-	-	-	-	-	1,651,778
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Special Assessments	-	-	-	6,949	-	-	-	-	6,949
Unavailable Revenue - Loans Receivable	-	-	-	-	-	-	-	-	886,830
Total Deferred Inflows of Resources	-	-	-	6,949	-	-	-	-	893,779
FUND BALANCES									
Nonspendable	-	-	-	3,806	20,000	27,543	-	200,000	253,341
Restricted	-	-	-	479,955	194,945	33,015	5,698	753	1,626,956
Committed	49,484	5,872	2,280	-	-	-	-	-	11,077,313
Unassigned	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>49,484</u>	<u>5,872</u>	<u>2,280</u>	<u>483,761</u>	<u>214,945</u>	<u>60,558</u>	<u>5,698</u>	<u>200,753</u>	<u>12,957,610</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 49,484</u>	<u>\$ 5,872</u>	<u>\$ 2,280</u>	<u>\$ 490,710</u>	<u>\$ 214,945</u>	<u>\$ 60,558</u>	<u>\$ 5,698</u>	<u>\$ 200,753</u>	<u>\$ 15,503,167</u>

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds							
	Educational Grants	School Cafeteria	Student Activities	Community Development	Donation Fund	Fitch Senior High Library Media Fund	Board of Education Grants (DOD)	Special Library Fund
REVENUES								
Property Taxes, Interest, and Lien Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer Assessments	-	-	-	-	-	-	-	-
State of Connecticut	6,724,858	82,146	-	8,800	-	-	-	25,582
Investment Earnings	-	70	-	1,999	-	1	45,844	2,637
Federal Government	1,040,509	2,222,270	-	0	-	-	555,817	-
Charges for Services	-	714,776	-	49,189	-	-	-	-
Sewer Use Charges	-	-	-	-	-	-	-	-
Solid Waste Management	-	-	-	-	-	-	-	-
Other Revenue	820,702	89,504	237,765	-	62,507	-	-	-
Total Revenues	<u>8,586,069</u>	<u>3,108,766</u>	<u>237,765</u>	<u>59,988</u>	<u>62,507</u>	<u>1</u>	<u>601,661</u>	<u>28,219</u>
EXPENDITURES								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Planning and Development	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	122,008	80,960	-	-	-
Community Services	-	-	-	-	-	-	-	11,077
Education	8,586,069	3,278,225	244,603	-	-	-	-	-
Sewer Operations	-	-	-	-	-	-	-	-
Solid Waste Management	-	-	-	-	-	-	-	-
Outside Agencies	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	962,335	-
Total Expenditures	<u>8,586,069</u>	<u>3,278,225</u>	<u>244,603</u>	<u>122,008</u>	<u>80,960</u>	<u>-</u>	<u>962,335</u>	<u>11,077</u>
REVENUES OVER (UNDER) EXPENDITURES	-	(169,459)	(6,838)	(62,020)	(18,453)	1	(360,674)	17,142
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	(169,459)	(6,838)	(62,020)	(18,453)	1	(360,674)	17,142
Fund Balances - Beginning of Year	159,320	1,612,925	328,227	315,180	355,571	501	513,551	66,752
FUND BALANCES - END OF YEAR	<u>\$ 159,320</u>	<u>\$ 1,443,466</u>	<u>\$ 321,389</u>	<u>\$ 253,160</u>	<u>\$ 337,118</u>	<u>\$ 502</u>	<u>\$ 152,877</u>	<u>\$ 83,894</u>

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds						
	Golf Course Fund	Sewer Operating Fund	Solid Waste Fund	Mumford Cove District	TIF Fund	Emergency Energy Fund	Other Special Revenue
REVENUES							
Property Taxes, Interest, and Lien Fees	\$ -	\$ -	\$ -	\$ 21,993	\$ -	\$ -	\$ -
Sewer Assessments	-	-	-	-	-	-	-
State of Connecticut	-	-	-	-	-	21,541	535,822
Investment Earnings	16,263	102,192	-	-	-	-	-
Federal Government	-	-	-	-	-	-	135,606
Charges for Services	1,606,779	-	-	-	-	-	14,169
Sewer Use Charges	-	7,346,536	-	-	-	-	-
Solid Waste Management	-	-	1,389,898	-	-	-	-
Other Revenue	251	960	38,350	-	-	-	-
Total Revenues	<u>1,623,293</u>	<u>7,449,688</u>	<u>1,428,248</u>	<u>21,993</u>	<u>-</u>	<u>21,541</u>	<u>685,597</u>
EXPENDITURES							
General Government	-	-	-	-	-	-	15,003
Public Safety	-	-	-	20,000	-	-	103,759
Public Works	-	-	-	-	-	-	-
Planning and Development	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	45,254	2,060
Community Services	1,461,613	-	-	-	-	-	380,616
Education	-	-	-	-	-	-	1,587
Sewer Operations	-	5,109,491	-	-	-	-	-
Solid Waste Management	-	-	1,465,936	-	-	-	-
Outside Agencies	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	515	2,784	-	-	-	-	66,902
Total Expenditures	<u>1,462,128</u>	<u>5,112,275</u>	<u>1,465,936</u>	<u>20,000</u>	<u>-</u>	<u>45,254</u>	<u>569,927</u>
REVENUES OVER (UNDER) EXPENDITURES	161,165	2,337,413	(37,688)	1,993	-	(23,713)	115,670
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	183,877	-	-
Transfers Out	(2,910)	(3,228,558)	-	(1,301)	-	-	-
Total Other Financing Sources (Uses)	<u>(2,910)</u>	<u>(3,228,558)</u>	<u>-</u>	<u>(1,301)</u>	<u>183,877</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	158,255	(891,145)	(37,688)	692	183,877	(23,713)	115,670
Fund Balances - Beginning of Year	1,090,698	5,809,529	92,402	1,590	3,638	57,150	213,677
FUND BALANCES - END OF YEAR	<u>\$ 1,248,953</u>	<u>\$ 4,918,384</u>	<u>\$ 54,714</u>	<u>\$ 2,282</u>	<u>\$ 187,515</u>	<u>\$ 33,437</u>	<u>\$ 329,347</u>

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds								
	Escrow Fund	Parks and Recreation Revolving	Outside Police Work	Land Acquisition	Economic Assistance	Vehicle Maintenance	Rec & Senior Activities	SECT Regional Probate Court	Energy Conservation Fund
REVENUES									
Property Taxes, Interest, and Lien Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sewer Assessments	-	-	-	-	-	-	-	-	-
State of Connecticut	-	-	-	166,800	-	-	-	-	-
Investment Earnings	-	-	-	5,447	19,906	-	-	-	1,176
Federal Government	-	-	-	-	-	-	-	-	-
Charges for Services	-	26,876	297,669	-	-	-	939,065	-	-
Sewer Use Charges	-	-	-	-	-	-	-	-	-
Solid Waste Management	-	-	-	-	-	-	-	-	-
Other Revenue	471,166	75,358	-	251,003	-	226,839	-	26,700	-
Total Revenues	<u>471,166</u>	<u>102,234</u>	<u>297,669</u>	<u>423,250</u>	<u>19,906</u>	<u>226,839</u>	<u>939,065</u>	<u>26,700</u>	<u>1,176</u>
EXPENDITURES									
General Government	249,550	-	-	-	-	-	-	-	-
Public Safety	-	-	242,050	-	-	-	-	-	-
Public Works	-	-	-	-	-	227,295	-	-	-
Planning and Development	-	-	-	-	-	-	-	-	-
Health and Human Services	132,520	-	-	-	-	-	-	-	-
Community Services	-	67,331	-	-	-	-	901,466	26,738	-
Education	-	-	-	-	-	-	-	-	-
Sewer Operations	-	-	-	-	-	-	-	-	-
Solid Waste Management	-	-	-	-	-	-	-	-	-
Outside Agencies	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	251,003	-	-	-	-	-
Total Expenditures	<u>382,070</u>	<u>67,331</u>	<u>242,050</u>	<u>251,003</u>	<u>-</u>	<u>227,295</u>	<u>901,466</u>	<u>26,738</u>	<u>-</u>
REVENUES OVER (UNDER) EXPENDITURES	89,096	34,903	55,619	172,247	19,906	(456)	37,599	(38)	1,176
OTHER FINANCING SOURCES (USES)									
Transfers In	10,000	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	99,096	34,903	55,619	172,247	19,906	(456)	37,599	(38)	1,176
Fund Balances - Beginning of Year	585,896	222,372	149,827	27,536	376,038	241,263	346,427	17,924	20,566
FUND BALANCES - END OF YEAR	<u>\$ 684,992</u>	<u>\$ 257,275</u>	<u>\$ 205,446</u>	<u>\$ 199,783</u>	<u>\$ 395,944</u>	<u>\$ 240,807</u>	<u>\$ 384,026</u>	<u>\$ 17,886</u>	<u>\$ 21,742</u>

**TOWN OF GROTON, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds			Debt Service	Permanent Funds					Eliminations	Totals
	LED Light Conversion Project	Blight Remediation	Francis A. Nye Fund	Groton Sewer District	Williams Library Trust	Julia Bill Library Trust	Charles and Claudia Dominiononi	Rispoli Scholarship			
REVENUES											
Property Taxes, Interest, and Lien Fees	\$ -	\$ -	\$ -	\$ 1,097,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119,877
Sewer Assessments	-	-	-	17,817	-	-	-	-	-	-	17,817
State of Connecticut	-	-	-	826	-	-	-	-	-	-	7,566,375
Investment Earnings	-	546	-	15,822	2,632	2,606	17	603	-	-	217,761
Federal Government	-	-	-	-	-	-	-	-	-	-	3,954,202
Charges for Services	-	-	-	-	-	-	-	-	-	-	3,648,523
Sewer Use Charges	-	-	-	-	-	-	-	-	-	-	7,346,536
Solid Waste Management	-	-	-	-	-	-	-	-	-	-	1,389,898
Other Revenue	-	-	-	-	380	-	-	-	-	-	2,301,485
Total Revenues	-	546	-	1,132,349	3,012	2,606	17	603	-	-	27,562,474
EXPENDITURES											
General Government	-	-	-	10,321	-	-	-	-	-	-	274,874
Public Safety	-	-	-	-	-	-	-	-	-	-	365,809
Public Works	-	-	-	-	-	-	-	-	-	-	227,295
Planning and Development	-	-	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-	382,802
Community Services	-	-	-	-	376	-	-	-	-	-	2,849,217
Education	-	-	-	-	-	-	-	-	-	-	12,110,484
Sewer Operations	-	-	-	-	-	-	-	-	-	-	5,109,491
Solid Waste Management	-	-	-	-	-	-	-	-	-	-	1,465,936
Outside Agencies	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	1,237,987	-	-	-	-	-	-	1,237,987
Capital Outlay	-	-	-	-	-	-	-	-	-	-	1,283,539
Total Expenditures	-	-	-	1,248,308	376	-	-	-	-	-	25,307,434
REVENUES OVER (UNDER) EXPENDITURES	-	546	-	(115,959)	2,636	2,606	17	603	-	-	2,255,040
OTHER FINANCING SOURCES (USES)											
Transfers In	-	-	-	-	-	-	-	-	(10,000)	-	183,877
Transfers Out	-	(10,000)	-	(57,470)	-	-	-	-	10,000	-	(3,290,239)
Total Other Financing Sources (Uses)	-	(10,000)	-	(57,470)	-	-	-	-	-	-	(3,106,362)
NET CHANGE IN FUND BALANCES	-	(9,454)	-	(173,429)	2,636	2,606	17	603	-	-	(851,322)
Fund Balances - Beginning of Year	49,484	15,326	2,280	657,190	212,309	57,952	5,681	200,150	200,150	200,150	13,808,932
FUND BALANCES - END OF YEAR	<u>\$ 49,484</u>	<u>\$ 5,872</u>	<u>\$ 2,280</u>	<u>\$ 483,761</u>	<u>\$ 214,945</u>	<u>\$ 60,558</u>	<u>\$ 5,698</u>	<u>\$ 200,753</u>	<u>\$ 200,150</u>	<u>\$ 200,150</u>	<u>\$ 12,957,610</u>

TOWN OF GROTON, CONNECTICUT
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
BUDGET AND ACTUAL – SPECIAL LIBRARY FUND
YEAR ENDED JUNE 30, 2024

	Budgeted		Actual	Variance
	Original	Final		With Final Budget Positive (Negative)
REVENUES				
Interest Income	\$ 20	\$ 20	\$ 2,636	\$ 2,616
State Grants		-	1,442	1,442
Connecticard Grant	20,000	20,000	24,140	4,140
Total Revenues	20,020	20,020	28,218	8,198
EXPENDITURES				
Software Maintenance Fees	10,000	10,000	-	10,000
Professional and Technical Services	1,000	1,000	15,263	(14,263)
Equipment, Machinery, and Furniture	9,000	9,000	7,108	1,892
Total Expenditures	20,000	20,000	22,371	(2,371)
NET CHANGE IN FUND BALANCE	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ 5,847</u>	<u>\$ 5,827</u>
RECONCILIATION TO GAAP BASIS				
	Revenues	Expenditures	Change in Fund Balance	
Current Year Encumbrances	\$ -	\$ 11,295	<u>\$ 11,295</u>	
Net Change in Fund Balance, GAAP			<u>\$ 17,142</u>	

**TOWN OF GROTON, CONNECTICUT
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
 BUDGET AND ACTUAL – GOLF COURSE FUND
 YEAR ENDED JUNE 30, 2024**

	Budgeted		Actual	Variance
	Original	Final		With Final Budget Positive (Negative)
REVENUES				
Interest Income	\$ 3,000	\$ 3,000	\$ 16,262	\$ 13,262
Charges for Services	1,514,203	1,514,203	1,606,779	92,576
Misc - Unclassified		-	251	251
Total Revenues	1,517,203	1,517,203	1,623,292	106,089
EXPENDITURES				
Community Services	1,549,930	1,549,930	1,554,523	(4,593)
REVENUES OVER (UNDER) EXPENDITURES	(32,727)	(32,727)	68,769	101,496
OTHER FINANCING USES				
Transfers Out	(2,910)	(2,910)	(2,910)	-
NET CHANGE IN FUND BALANCE	<u>\$ (35,637)</u>	<u>\$ (35,637)</u>	<u>\$ 65,859</u>	<u>\$ 101,496</u>
RECONCILIATION TO GAAP BASIS				
	Revenues	Expenditures	Change in Fund Balance	
Current Year Encumbrances	\$ -	\$ 92,396	<u>\$ 92,396</u>	
Net Change in Fund Balance, GAAP			<u><u>\$ 158,255</u></u>	

TOWN OF GROTON, CONNECTICUT
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
BUDGET AND ACTUAL – SEWER OPERATING FUND
YEAR ENDED JUNE 30, 2024

	Budgeted		Actual	Variance
	Original	Final		With Final Budget Positive (Negative)
REVENUES				
Sewer Use Charges	\$ 6,979,576	\$ 6,979,576	\$ 7,346,136	\$ 366,560
Interest Income	15,000	15,000	102,192	87,192
State Grants	540,000	540,000	-	(540,000)
Other Revenue	-	-	1,360	1,360
Total Revenues	<u>7,534,576</u>	<u>7,534,576</u>	<u>7,449,688</u>	<u>(84,888)</u>
EXPENDITURES				
Sewer System Maintenance	<u>6,514,989</u>	<u>6,514,989</u>	<u>5,286,594</u>	<u>1,228,395</u>
REVENUES OVER (UNDER) EXPENDITURES	1,019,587	1,019,587	2,163,094	1,143,507
OTHER FINANCING USES				
Transfers Out	<u>(3,228,558)</u>	<u>(3,228,558)</u>	<u>(3,228,558)</u>	<u>-</u>
Total Other Financing Uses	<u>(3,228,558)</u>	<u>(3,228,558)</u>	<u>(3,228,558)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,208,971)</u>	<u>\$ (2,208,971)</u>	<u>\$ (1,065,464)</u>	<u>\$ 1,143,507</u>
RECONCILIATION TO GAAP BASIS			Change in	
	Revenues	Expenditures	Fund Balance	
Current Year Encumbrances	\$ -	\$ 174,319	<u>\$ 174,319</u>	
Net Change in Fund Balance, GAAP			<u>\$ (891,145)</u>	

TOWN OF GROTON, CONNECTICUT
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
BUDGET AND ACTUAL – SOLID WASTE FUND
YEAR ENDED JUNE 30, 2024

	Budgeted		Actual	Variance
	Original	Final		With Final Budget Positive (Negative)
REVENUES				
Solid Waste Management	\$ 1,517,143	\$ 1,517,143	\$ 1,389,898	\$ (127,245)
Misc - Unclassified	20,000	-	38,350	38,350
Total Revenues	1,537,143	1,517,143	1,428,248	(88,895)
EXPENDITURES				
Solid Waste Management	1,598,058	1,598,058	1,465,936	132,122
NET CHANGE IN FUND BALANCE	<u>\$ (60,915)</u>	<u>\$ (80,915)</u>	<u>\$ (37,688)</u>	<u>\$ 43,227</u>

**TOWN OF GROTON, CONNECTICUT
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
 BUDGET AND ACTUAL – MUMFORD COVE DISTRICT
 YEAR ENDED JUNE 30, 2024**

	Budgeted		Actual	Variance
	Original	Final		With Final Budget Positive (Negative)
REVENUES				
Property Taxes, Interest, and Lien Fees	\$ 21,321	\$ 21,321	\$ 21,993	\$ 672
EXPENDITURES				
Public Safety	20,020	20,020	20,000	20
REVENUES OVER (UNDER) EXPENDITURES	1,301	1,301	1,993	692
OTHER FINANCING USES				
Transfers Out	(1,301)	(1,301)	(1,301)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 692</u>	<u>\$ 692</u>

**TOWN OF GROTON, CONNECTICUT
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
 BUDGET AND ACTUAL – GROTON SEWER DISTRICT
 YEAR ENDED JUNE 30, 2024**

	Budgeted		Actual	Variance
	Original	Final		With Final Budget Positive (Negative)
REVENUES				
Property Taxes and Other	\$ 1,100,445	\$ 1,100,445	\$ 1,115,701	\$ 15,256
State of Connecticut			826	826
Interest Income	10,000	10,000	15,822	5,822
Total Revenues	1,110,445	1,110,445	1,132,349	21,904
EXPENDITURES				
Operating Expense	1,252,975	1,252,975	1,248,308	4,667
Total Expenditures	1,252,975	1,252,975	1,248,308	4,667
REVENUES OVER (UNDER) EXPENDITURES	(142,530)	(142,530)	(115,959)	26,571
OTHER FINANCING USES				
Transfers Out	(57,470)	(57,470)	(57,470)	-
NET CHANGE IN FUND BALANCE	<u>\$ (200,000)</u>	<u>\$ (200,000)</u>	<u>\$ (173,429)</u>	<u>\$ 26,571</u>

**TOWN OF GROTON, CONNECTICUT
 SCHEDULE OF REVENUES AND EXPENDITURES – BUDGETARY BASIS
 BUDGET AND ACTUAL – REC & SENIOR ACTIVITIES
 YEAR ENDED JUNE 30, 2024**

	Budgeted		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		(Negative)
REVENUES				
Recreation Programs	\$ 892,118	\$ 892,118	\$ 605,739	\$ (286,379)
Senior Programs	244,740	244,740	232,692	(12,048)
Senior Food Concession	90,000	90,000	100,634	10,634
Total Revenues	1,226,858	1,226,858	939,065	(287,793)
EXPENDITURES				
Recreation Programs	902,582	902,582	595,317	307,265
Senior Programs	257,787	257,787	228,015	29,772
Senior Food Concession	88,392	88,392	78,358	10,034
Total Expenditures	1,248,761	1,248,761	901,690	347,071
NET CHANGE IN FUND BALANCE	\$ (21,903)	\$ (21,903)	\$ 37,375	\$ 59,278
RECONCILIATION TO GAAP BASIS				
	Revenues	Expenditures	Change in Fund Balance	
Current Year Encumbrances	\$ -	\$ 224	\$ 224	
Net Change in Fund Balance, GAAP			\$ 37,599	

INTERNAL SERVICE FUNDS

**TOWN OF GROTON, CONNECTICUT
INTERNAL SERVICE FUNDS
JUNE 30, 2024**

Internal service funds are used to account for the financing of goods or services by one department or agency to other departments or agencies of the Town, or to other governments, on a cost reimbursement basis. The Town has three such funds.

Fleet Reserve Fund is used to account for the use and replacement of motor vehicles to other departments and related costs.

Health Insurance Fund is used to account for the revenues and related expenses for the health self-insurance plan.

Workers' Compensation Fund is used to account for the revenues and related expenses for the workers' compensation, and heart and hypertension benefits.

**TOWN OF GROTON, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024**

	Fleet Reserve	Health Insurance	Workers' Compensation	Total
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 1,932,282	\$ 5,362,719	\$ 2,562,145	\$ 9,857,146
Accounts Receivable	1,602	233,399	-	235,001
Other Assets	-	-	1,000	1,000
Total Current Assets	<u>1,933,884</u>	<u>5,596,118</u>	<u>2,563,145</u>	<u>10,093,147</u>
Noncurrent Assets:				
Property and Equipment	10,306,351	-	-	10,306,351
Accumulated Depreciation	<u>(7,863,617)</u>	<u>-</u>	<u>-</u>	<u>(7,863,617)</u>
Property and Equipment, Net	<u>2,442,734</u>	<u>-</u>	<u>-</u>	<u>2,442,734</u>
Total Assets	<u>4,376,618</u>	<u>5,596,118</u>	<u>2,563,145</u>	<u>12,535,881</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	44,462	4,755	4,393	53,610
Claims Incurred but Not Reported	-	1,075,000	112,943	1,187,943
Total Current Liabilities	<u>44,462</u>	<u>1,079,755</u>	<u>117,336</u>	<u>1,241,553</u>
Noncurrent Liabilities:				
Claims Incurred but Not Reported, Net of Current Portion	<u>-</u>	<u>-</u>	<u>1,495,389</u>	<u>1,495,389</u>
Total Liabilities	<u>44,462</u>	<u>1,079,755</u>	<u>1,612,725</u>	<u>2,736,942</u>
NET POSITION				
Invested in Capital Assets	2,442,734	-	-	2,442,734
Unrestricted	<u>1,889,422</u>	<u>4,516,363</u>	<u>950,420</u>	<u>7,356,205</u>
Total Net Position	<u>\$ 4,332,156</u>	<u>\$ 4,516,363</u>	<u>\$ 950,420</u>	<u>\$ 9,798,939</u>

**TOWN OF GROTON, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2024**

	Fleet Reserve	Health Insurance	Workers' Compensation	Total
OPERATING REVENUE				
Charges for Services	\$ -	\$ 14,200,284	\$ 708,236	\$ 14,908,520
Other Revenue	-	-	11,715	11,715
Total Operating Revenue	<u>-</u>	<u>14,200,284</u>	<u>719,951</u>	<u>14,920,235</u>
OPERATING EXPENSES				
Operating Expenses	816,182	-	-	816,182
Claims - Operating	-	14,637,862	-	14,637,862
Claims - Workers' Compensation	-	-	738,547	738,547
Depreciation	342,113	-	-	342,113
Administrative	-	777,365	48,000	825,365
Total Operating Expenses	<u>1,158,295</u>	<u>15,415,227</u>	<u>786,547</u>	<u>17,360,069</u>
OPERATING LOSS	(1,158,295)	(1,214,943)	(66,596)	(2,439,834)
NONOPERATING REVENUE (EXPENSES)				
Interest on Investments	55,523	83,078	54,696	193,297
Miscellaneous Revenues	18,672	-	-	18,672
Gain on Disposal of Capital Assets	11,951	-	-	11,951
Total Nonoperating Revenue	<u>86,146</u>	<u>83,078</u>	<u>54,696</u>	<u>223,920</u>
INCOME (LOSS) BEFORE TRANSFERS	(1,072,149)	(1,131,865)	(11,900)	(2,215,914)
Transfers In	<u>1,772,073</u>	<u>-</u>	<u>-</u>	<u>1,772,073</u>
CHANGE IN NET POSITION	699,924	(1,131,865)	(11,900)	(443,841)
Net Position - Beginning of Year	<u>3,632,232</u>	<u>5,648,228</u>	<u>962,320</u>	<u>10,242,780</u>
NET POSITION - END OF YEAR	<u>\$ 4,332,156</u>	<u>\$ 4,516,363</u>	<u>\$ 950,420</u>	<u>\$ 9,798,939</u>

**TOWN OF GROTON, CONNECTICUT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024**

	Fleet Reserve	Health Insurance	Workers' Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 14,018	\$ 16,812,862	\$ 719,951	\$ 17,546,831
Cash Paid to Vendors	(805,525)	-	-	(805,525)
Cash Paid to Beneficiaries	-	(15,199,079)	(683,106)	(15,882,185)
Net Cash Provided (Used) by Operating Activities	<u>(791,507)</u>	<u>1,613,783</u>	<u>36,845</u>	<u>859,121</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of Property and Equipment	(754,192)	-	-	(754,192)
Gain from Sale of Property and Equipment	11,951	-	-	11,951
Other Miscellaneous	18,671	-	-	18,671
Net Cash Used by Capital and Related Financing Activities	<u>(723,570)</u>	<u>-</u>	<u>-</u>	<u>(723,570)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer In	1,772,073	-	-	1,772,073
Net Cash Provided by Noncapital Noncapital Activities	<u>1,772,073</u>	<u>-</u>	<u>-</u>	<u>1,772,073</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	55,523	83,078	54,696	193,297
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	312,519	1,696,861	91,541	2,100,921
Cash and Cash Equivalents - Beginning of Year	<u>1,619,763</u>	<u>3,665,858</u>	<u>2,470,604</u>	<u>7,756,225</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,932,282</u>	<u>\$ 5,362,719</u>	<u>\$ 2,562,145</u>	<u>\$ 9,857,146</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Loss	\$ (1,158,295)	\$ (1,214,943)	\$ (66,596)	\$ (2,439,834)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:				
Depreciation	342,113	-	-	342,113
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	14,018	2,612,578	-	2,626,596
Increase (Decrease) in Accounts Payable	10,657	-	-	10,657
Increase (Decrease) in Claims Payable	-	216,148	103,441	319,589
Net Cash Provided (Used) by Operating Activities	<u>\$ (791,507)</u>	<u>\$ 1,613,783</u>	<u>\$ 36,845</u>	<u>\$ 859,121</u>

OTHER SCHEDULES

**TOWN OF GROTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING
YEAR ENDED JUNE 30, 2024**

Grand List Year	Uncollected Taxes July 1, 2023	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections				Uncollected Taxes June 30, 2024
			Additions	Deletions			Taxes	Interest, Liens, and Other Fees	Suspense Taxes	Total	
									Collected		
2022	\$ -	\$ 105,305,800	\$ 7,874,478	\$ 1,402,037	\$ 428,558	\$ 111,349,683	\$ 109,875,993	\$ 303,028	\$ 4,051	\$ 110,183,072	\$ 1,473,690
2021	1,303,986	-	63,593	350,844	160,812	855,923	226,939	130,190	39,117	396,246	628,984
2020	298,134	-	24,312	13,282	60,007	249,157	131,550	62,359	28,425	222,334	117,607
2019	95,407	-	999	1,888	14,980	79,538	16,462	16,494	9,202	42,158	63,076
2018	76,464	-	-	816	2,917	72,731	728	7,180	6,588	14,496	72,003
2017	77,590	-	487	365	699	77,013	51	6,489	5,821	12,361	76,962
2016	64,740	-	-	-	298	64,442	2,260	4,883	3,858	11,001	62,182
2015	19,108	-	-	-	872	18,236	233	2,878	2,139	5,250	18,003
2014	17,475	-	-	-	468	17,007	-	1,942	1,223	3,165	17,007
2013	14,533	-	-	661,534 *	449	(647,450)	(661,616) *	3,921	2,291	(655,404)	14,166
2012	5,352	-	-	-	-	5,352	-	2,680	1,416	4,096	5,352
2011	2,848	-	-	-	-	2,848	459	1,522	1,176	3,157	2,389
2010	2,248	-	-	-	-	2,248	281	2,375	913	3,569	1,967
2009	464	-	-	-	-	464	-	1,445	560	2,005	464
2008	1,715	-	-	-	-	1,715	1,263	2,945	704	4,912	452
2007	1,355	-	-	1,355	-	-	-	-	-	-	-
Total	\$ 1,981,419	\$ 105,305,800	\$ 7,963,869	\$ 2,432,121	\$ 670,060	\$ 112,148,907	\$ 109,594,603	\$ 550,331	\$ 107,484	\$ 110,252,418	\$ 2,554,304

* During 2024, a real estate settlement was assessed against the Town by a pharmaceutical company. The settlement stipulated that the Town shall reimburse real estate taxes in the amount of \$3,254,712 in 5 annual credits commencing with the real estate tax bills due July 1, 2023, and ending with the real estate tax bills due July 1, 2027.

**TOWN OF GROTON, CONNECTICUT
MUMFORD COVE DISTRICT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING
YEAR ENDED JUNE 30, 2024**

Grand List Year	Uncollected Taxes July 1, 2023	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections				Uncollected Taxes June 30, 2024
			Additions	Deletions			Taxes	Interest, Liens and Other Fees	Suspense Taxes Collected	Total	
2022	\$ -	\$ 21,726	\$ 13	\$ 44	\$ 2	\$ 21,693	\$ 21,686	\$ 42	\$ -	\$ 21,728	\$ 7
2021	199	-	5	-	-	204	200	64	-	264	4
2020	-	-	1	-	-	1	(1)	-	-	(1)	2
2019	-	-	-	-	-	-	-	-	1	1	-
Total	<u>\$ 199</u>	<u>\$ 21,726</u>	<u>\$ 19</u>	<u>\$ 44</u>	<u>\$ 2</u>	<u>\$ 21,898</u>	<u>\$ 21,885</u>	<u>\$ 106</u>	<u>\$ 1</u>	<u>\$ 21,992</u>	<u>\$ 13</u>

**TOWN OF GROTON, CONNECTICUT
GROTON SEWER DISTRICT – DEBT SERVICE FUND
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING
YEAR ENDED JUNE 30, 2024**

Grand List Year	Uncollected Taxes	Current Levy	Lawful Corrections		Suspense Transfers and Adjustments	Adjusted Uncollected Taxes	Collections				Uncollected Taxes June 30, 2024
	July 1, 2023		Additions	Deletions			Taxes	Interest, Liens, and Other Fees	Suspense Taxes Collected	Total	
2022	\$ -	\$ 1,109,493	\$ 549	\$ 8,186	\$ 154	\$ 1,101,702	\$ 1,094,669	\$ 3,180	\$ -	\$ 1,097,849	\$ 7,033
2021	2,822	-	1	5,264	99	(2,540)	(3,091)	1,671	-	(1,420)	551
2020	484	-	66	4	17	529	378	501	-	879	151
2019	255	-	2	6	17	234	113	215	-	328	121
2018	75	-	-	2	8	65	8	63	8	79	57
2017	66	-	-	2	4	60	3	58	4	65	57
2016	55	-	-	-	3	52	3	59	4	66	49
2015	52	-	-	-	6	46	-	-	-	-	46
2014	52	-	-	-	6	46	-	-	-	-	46
2013	46	-	-	-	6	40	-	-	-	-	40
2012	16	-	-	-	-	16	-	31	-	31	16
2011	8	-	-	-	-	8	-	1	1	2	8
2010	6	-	-	-	-	6	-	-	-	-	6
2009	7	-	-	-	-	7	-	-	-	-	7
2008	7	-	-	-	-	7	-	-	-	-	7
2007	8	-	-	8	-	-	-	-	-	-	-
Total	<u>\$ 3,959</u>	<u>\$ 1,109,493</u>	<u>\$ 618</u>	<u>\$ 13,472</u>	<u>\$ 320</u>	<u>\$ 1,100,278</u>	<u>\$ 1,092,083</u>	<u>\$ 5,779</u>	<u>\$ 17</u>	<u>\$ 1,097,879</u>	<u>\$ 8,195</u>

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF CHANGES IN BOND INDEBTEDNESS
YEAR ENDED JUNE 30, 2024**

Description	Interest Rate (%)	Issue Date	Maturity Date	Original Amount	Balance Beginning of Year	Additions	Deductions	Balance End of Year	Interest Paid
General Purpose Refunding Issue of 2013	3.0-4.0	3-12-2013	10-1-2029	\$ 6,752,000	\$ 3,240,000	\$ -	\$ 436,000	\$ 2,804,000	\$ 108,020
General Purpose Bond Issue of 2018 (Rd Maint)	3.0-5.0	4-18-2018	4-15-2028	6,690,000	3,340,000	-	670,000	2,670,000	106,900
Sewer Refunding Issue of 2012	2.0-3.75	12-13-2011	10-15-2028	2,710,000	950,000	-	175,000	775,000	29,575
Sewer Refunding Issue of 2013	2.75-3.0	3-12-2013	10-1-2027	2,020,000	745,000	-	150,000	595,000	18,425
School Bond Refunding Issue of 2013	3.0-4.0	3-12-2013	10-1-2029	12,308,000	6,130,000	-	764,000	5,366,000	221,680
School Bond Refunding Issue of 2019 (School 2020 Construction)	2.0-5.0	5-8-2019	5-1-2039	20,000,000	16,000,000	-	1,000,000	15,000,000	471,250
General Purpose Refunding Issue of 2020	5.0-5.0	4-30-2020	10-15-2033	5,648,000	3,249,000	-	828,000	2,421,000	134,850
Sewer Refunding Issue of 2020	4.0-5.0	4-30-2020	10-15-2028	4,337,000	1,591,000	-	922,000	669,000	56,500
School Bond Refunding Issue of 2020 (School 2020 Construction)	3.0-5.0	4-30-2020	10-15-2039	20,000,000	17,000,000	-	1,000,000	16,000,000	695,000
School Bond Issue of 2021 (School 2020 Construction)	1.1-4.0	4-29-2021	4-15-2041	18,000,000	16,200,000	-	900,000	15,300,000	409,950
Sewer Fund Pump Stations	2.0-5.0	4-29-2021	4-15-2041	7,045,000	6,335,000	-	1,150,000	5,185,000	923,738
School Bond Issue of 2022 (School 2020 Construction)	3.35-5.0	4-28-2022	4-15-2042	22,975,000	21,850,000	-	355,000	21,495,000	197,650
Total Bonded Debt					<u>\$ 96,630,000</u>	<u>\$ -</u>	<u>\$ 8,350,000</u>	<u>\$ 88,280,000</u>	<u>\$ 3,373,538</u>

**TOWN OF GROTON, CONNECTICUT
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS
YEAR ENDED JUNE 30, 2024**

	Appropriation	Expenditures			Encumbrances	Unencumbered Balance
		Balance July 1, 2023	Current Year	Balance June 30, 2024		
LOCIP Projects:						
Senior Center Closed Circuit TV System	\$ 40,000	\$ 35,097	\$ -	\$ 35,097	\$ -	\$ 4,903
HVAC Annex	70,000	68,340	1,660	70,000	-	-
PD Locker Room	105,000	50,061	4,480	54,541	-	50,459
Town Hall Complex Radon Improvements	85,000	24,829	-	24,829	27,386	32,785
Spicer House Painting and Roof Replacement	170,000	84,606	-	84,606	5,216	80,178
Park Improv ADA	60,000	3,995	-	3,995	-	56,005
Athletic Field Development	100,000	95,812	-	95,812	-	4,188
Park Improv ADA Compliance	41,000	15,755	2,968	18,723	-	22,277
Library Cooling	151,000	14,530	134,299	148,829	2,171	-
Town Hall Complex Improvements	267,000	84,369	-	84,369	-	182,631
Community Center	80,000	-	68,895	68,895	-	11,105
PD Locker Room	250,000	-	-	-	-	250,000
Sutton Park	200,000	-	-	-	-	200,000
Community Boating Dock	65,000	-	-	-	-	65,000
BOE Surveillance System	135,000	-	133,125	133,125	-	1,875
FYE 2020 Capital Improvement Projects:						
Police Station	37,000	350	-	350	-	36,650
Sewer Line Infrastructure Repairs-WPCF	100,000	31,200	52,300	83,500	-	16,500
Sidewalk Construction	157,000	151,565	5,435	157,000	-	-
Info Tech Acq Network	135,000	133,819	-	133,819	-	1,181
Tech TW Meeting Room Equipment	77,000	72,498	4,502	77,000	-	-
Park Improv - ADA Compliance	68,000	60,665	7,171	67,836	-	164
Trail Improvement Program	50,000	31,955	-	31,955	-	18,045
WPCF-Pump Stations	100,000	74,700	-	74,700	-	25,300
Mystic Ed Various Studies	116,500	111,529	-	111,529	-	4,971
Town Hall Complex	110,000	75,809	-	75,809	-	34,191
Mystic Streetscaped Phase 3	150,000	3,800	-	3,800	-	146,200
FYE 2021 Capital Improvement Projects:						
Wayfinding Signage	40,000	39,542	114	39,656	344	-
Sewer Line Infrastructure Repairs-WPCF	50,000	38,630	-	38,630	-	11,370
Groton Public Library	90,000	87,605	1,795	89,400	-	600
Culvert Rehabilitation	195,000	106,834	37,692	144,526	29,754	20,720
WPCF Pump Stations	1,425,000	1,248,594	86,933	1,335,527	-	89,473

**TOWN OF GROTON, CONNECTICUT
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Appropriation	Expenditures			Encumbrances	Unencumbered Balance
		Balance July 1, 2023	Current Year	Balance June 30, 2024		
FYE 2022 Capital Improvement Projects:						
Golf Course Facilities	\$ 285,000	\$ 211,089	\$ 22,845	\$ 233,934	\$ 51,066	\$ -
Golf Course Maintenance	50,000	19,855	-	19,855	1,295	28,850
Drainage Improvements	35,000	-	19,500	19,500	-	15,500
Groton Public Library	189,000	81,586	105,766	187,352	1,648	-
Sidewalk Construction	75,000	-	8,500	8,500	-	66,500
Infill Sidewalk Construction	200,000	-	145,363	145,363	6,700	47,937
Traffic Signal Replacement	30,000	23,580	-	23,580	3,320	3,100
Info Technology	206,000	187,983	-	187,983	-	18,017
Library and GMTV Servers	39,000	6,510	31,731	38,241	-	759
EIMS Acquisition	380,000	200,915	12,129	213,044	67,154	99,802
Athletic Field Development	33,000	6,208	691	6,899	-	26,101
Athletic Field Design Service	200,000	2,500	61,350	63,850	130,850	5,300
Facilities Improvements	200,000	25,395	-	25,395	58,905	115,700
WPCF Treatment Facility	75,000	12,500	14,213	26,713	48,287	-
WPCF Pump Stations	400,000	62,371	149,997	212,368	155,288	32,344
Town Pavement	810,000	563,043	191,816	754,859	-	55,141
BOE- Northeast Academy	215,000	-	35,600	35,600	-	179,400
SB Butler Fuel Tank Removal	50,000	20,970	-	20,970	-	29,030
Strategic Resiliency Plan	85,000	-	40	40	-	84,960
Vacant School	100,000	-	5,000	5,000	3,900	91,100
Town Hall Complex	45,000	20,412	-	20,412	16,138	8,450
Annex Fire Training Facility	95,000	-	-	-	-	95,000
Downtown Mystic Parking	15,000	2,847	-	2,847	-	12,153
FYE 2023 Capital Improvement Projects:						
Police Station	60,000	35,758	10,000	45,758	5,200	9,042
Drainage Impr New Install	45,000	743	17,057	17,800	17,200	10,000
Speed Display Devices	21,000	20,202	-	20,202	-	798
Groton Public Library	185,000	13,028	127,405	140,433	21,981	22,586
Senior Center Public Buildings	25,000	20,072	-	20,072	-	4,928
Sidewalk Construction	75,000	-	-	-	-	75,000
Info Tech AC-Network	113,000	1,902	399	2,301	-	110,699
Car/Body Cams Public Safety	66,000	-	-	-	-	66,000

**TOWN OF GROTON, CONNECTICUT
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Appropriation	Expenditures			Encumbrances	Unencumbered Balance
		Balance July 1, 2023	Current Year	Balance June 30, 2024		
FYE 2023 Capital Improvement Projects (Continued):						
Park Improvement/ADA Compliance	\$ 175,000	\$ 35,164	\$ -	\$ 35,164	\$ 22,000	\$ 117,836
Culvert Rehabilitation	741,000	-	-	-	-	741,000
WPCF-Treatment Facility	800,000	22,500	9,500	32,000	8,000	760,000
WPCF Pump Station	1,200,000	-	57,863	57,863	140,662	1,001,475
GLP-Pavement MGMT	125,000	80,840	-	80,840	-	44,160
Town -Pavement MGMT	850,000	734,074	52,684	786,758	-	63,242
Noank Main Street Road Reconstruction	75,000	-	37,561	37,561	37,439	-
Charles Barnum Elementary School Roof	1,000,000	-	43,950	43,950	-	956,050
Annex Building Complex	25,000	14,310	9,540	23,850	-	1,150
Town Meeting Room AV/Presentation Equipment Replacement/Upgrade	91,000	19,058	65,372	84,430	1,059	5,511
Mystic Coastal Access Trail and Signage	15,000	-	-	-	-	15,000
FYE 2024 Capital Improvement Projects:						
Wayfinding Signage	75,000	-	3,750	3,750	11,250	60,000
Connect	40,000	-	-	-	-	40,000
Golf Course Facilities	280,000	-	42,057	42,057	185,099	52,844
Golf Course Improvements	129,000	-	-	-	-	129,000
HS Building	180,000	-	16,700	16,700	11,700	151,600
Calvin Burrows Project	120,000	-	7,683	7,683	56,996	55,321
Groton Public Library	70,000	-	12,104	12,104	14,675	43,221
Bridge Repair	210,000	-	63,906	63,906	33,584	112,510
Sidewalk	75,000	-	-	-	-	75,000
Infill	230,000	-	-	-	-	230,000
IT Infrastructure	130,000	-	111,950	111,950	-	18,050
PD Vehicle	125,000	-	-	-	-	125,000
Elec Doc	125,000	-	25,000	25,000	-	100,000
Town Fire	110,000	-	42,106	42,106	-	67,894
Tech - IT	73,000	-	33,768	33,768	-	39,232
Car/Body Cams Public Safety	44,000	-	-	-	-	44,000
USS Sail	40,500	-	40,500	40,500	-	-
Park Improvement/ADA Compliance	135,000	-	25,506	25,506	109,495	(1)
Fac Improvements	90,000	-	-	-	-	90,000
Sutton	1,333,366	-	-	-	-	1,333,366

**TOWN OF GROTON, CONNECTICUT
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Appropriation	Expenditures			Encumbrances	Unencumbered Balance
		Balance July 1, 2023	Current Year	Balance June 30, 2024		
FYE 2024 Capital Improvement Projects (Continued):						
WPCF - Treatment Facility	\$ 500,000	\$ -	\$ 12,978	\$ 12,978	\$ 78,352	\$ 408,670
WPCF - Pump Station	2,050,000	-	186,114	186,114	26,277	1,837,609
Town - Pavement MGMT	1,000,000	-	852,917	852,917	-	147,083
Noank Main Street Road Reconstruction	300,000	-	110,315	110,315	119,321	70,364
BOE Camera	245,000	-	205,791	205,791	-	39,209
Fitch Sewer	75,000	-	51,746	51,746	-	23,254
All School	150,000	-	47,151	47,151	-	102,849
Town Meeting Room AV/Presentation Equipment	72,000	-	6,620	6,620	-	65,380
Mystic Coastal Access Trail and Signage	95,000	-	-	-	-	95,000
PI Development	150,000	-	275	275	149,725	-
Total	<u>\$ 22,470,366</u>	<u>\$ 5,191,904</u>	<u>\$ 3,676,178</u>	<u>\$ 8,868,082</u>	<u>\$ 1,659,437</u>	<u>\$ 11,942,847</u>

STATISTICAL SECTION

**TOWN OF GROTON, CONNECTICUT
STATISTICAL SECTION INFORMATION
JUNE 30, 2024**

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 these schedules is derived from the comprehensive annual financial reports for the relevant year.

**TOWN OF GROTON, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2015	2016	2017 (2)	2018	2019	2020 (3)	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	\$ 159,430,245	\$ 162,347,720	\$ 164,500,510	\$ 160,357,068	\$ 158,733,947	\$ 181,279,605	\$ 200,751,149	\$ 221,248,729	\$ 222,798,461	\$ 225,631,986
Restricted	347,495	340,967	333,424	339,348	343,595	342,653	4,819,202	4,253,209	3,226,499	3,283,232
Unrestricted	23,007,408	17,012,268	(30,030,306)	(20,577,444)	(13,342,285)	(7,128,110)	17,034,535	8,563,530	6,314,495	18,875,906
 Total Governmental Activities Net Position	 <u>\$ 182,785,148</u>	 <u>\$ 179,700,955</u>	 <u>\$ 134,803,628</u>	 <u>\$ 140,118,972</u>	 <u>\$ 145,735,257</u>	 <u>\$ 174,494,148</u>	 <u>\$ 222,604,886</u>	 <u>\$ 234,065,468</u>	 <u>\$ 232,339,455</u>	 <u>\$ 247,791,124</u>

Notes:

(1) Schedule prepared on the accrual basis of accounting.

(2) Restated for GASB 68

(3) Restated for GASB 75

**TOWN OF GROTON, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental Activities:										
General Government and										
Services	\$ 8,337,626	\$ 10,821,540	\$ 8,042,247	\$ 8,960,439	\$ 8,337,603	\$ 8,427,187	\$ 8,704,252	\$ 10,121,937	\$ 11,896,508	\$ 10,220,674
Public Safety	12,789,334	12,712,112	14,090,590	13,259,508	15,938,456	15,533,546	14,379,634	17,611,303	19,499,089	19,376,954
Public Works	12,342,955	11,171,462	12,658,004	12,805,514	13,423,118	14,283,893	12,834,858	11,808,306	14,595,407	15,065,503
Planning and Development	1,570,770	1,844,956	2,035,174	1,990,801	2,144,663	2,076,867	1,663,301	2,335,385	3,144,131	2,992,741
Human Services	3,180,545	4,489,168	4,049,046	4,322,148	4,427,733	3,767,528	3,028,357	4,541,216	4,677,237	5,296,023
Community Services	7,450,944	7,846,378	6,850,753	6,194,652	6,864,514	6,106,213	4,659,914	6,660,410	7,526,171	7,420,877
Board of Education	89,228,450	90,277,870	100,289,882	101,768,169	93,035,027	99,314,979	118,783,150	105,611,915	117,682,772	112,732,852
Sewer Operations	5,653,724	5,838,562	5,652,542	6,050,701	6,155,419	5,270,255	4,889,830	6,404,964	6,966,498	6,601,229
Solid Waste Management	2,085,798	1,609,559	1,613,576	1,590,816	1,545,066	1,499,935	1,454,780	1,430,263	1,424,000	1,465,936
Interest on Long-Term Debt	1,751,362	1,616,896	1,463,234	1,304,961	1,456,464	969,505	2,121,400	1,408,439	2,877,869	2,418,514
Total Governmental										
Activities Expenses	144,391,508	148,228,503	156,745,048	158,247,709	153,328,063	157,249,908	172,519,476	167,934,138	190,289,682	183,591,303
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	1,512,226	1,299,150	1,762,441	1,579,665	2,058,244	1,463,823	1,620,491	1,791,810	1,062,184	973,556
Public Safety	231,852	152,122	416,583	364,315	424,920	374,444	378,931	389,198	467,392	366,421
Public Works	654,007	595,574	464,321	188,827	215,810	194,854	196,679	237,518	15,317	45,230
Planning and Development	334,146	421,811	285,835	11,839	14,379	17,000	19,419	8,865	941,445	908,279
Health and Human Services	278,018	78,964	168,992	60,465	24,017	71,582	43,929	135,540	57,792	86,881
Community Services	2,332,015	2,405,872	2,342,306	2,185,130	2,256,834	2,034,704	1,888,877	2,191,797	2,558,277	2,690,555
Education	959,511	1,027,754	1,086,729	1,075,491	1,021,488	672,746	254,480	502,194	396,666	753,543
Sewer System Maintenance	5,796,587	6,006,143	6,074,091	6,283,486	6,530,281	6,448,601	6,768,408	6,717,934	7,403,889	7,346,536
Solid Waste Management	2,201,040	1,791,595	1,553,358	1,531,088	1,475,121	1,419,700	1,394,098	1,409,739	1,373,176	1,389,898
Operating Grants and										
Contributions	45,952,894	46,302,479	52,017,815	55,681,310	47,472,391	53,694,777	69,041,690	54,987,685	64,811,677	61,592,751
Capital Grants and										
Contributions	783,148	702,498	706,509	1,864,558	1,996,148	23,777,643	39,181,379	6,242,493	602,025	619,148
Total Governmental										
Activities Program										
Revenues	61,035,444	60,783,962	66,878,980	70,826,174	63,489,633	90,169,874	120,788,381	74,614,773	79,689,840	76,772,798
Net Expenses	(83,356,064)	(87,444,541)	(89,866,068)	(87,421,535)	(89,838,430)	(67,080,034)	(51,731,095)	(93,319,365)	(110,599,842)	(106,818,505)

**TABLE 2
(CONTINUED)**

**TOWN OF GROTON, CONNECTICUT
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	\$ 79,210,399	\$ 80,725,773	\$ 82,864,039	\$ 88,753,308	\$ 90,445,440	\$ 91,070,741	\$ 95,609,494	\$ 99,066,112	\$ 100,747,914	\$ 112,163,939
Payments in Lieu of Taxes	1,350,490	986,196	1,011,019	605,607	603,686	603,142	603,313	1,734,496	2,489,800	2,331,947
Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Not Restricted to Specific Programs	2,873,504	2,499,693	1,517,211	2,217,558	2,285,803	2,257,899	2,327,200	2,533,080	1,440,532	1,439,455
Unrestricted Investment Earnings	143,093	148,535	240,806	509,867	1,249,239	1,166,949	264,999	267,570	1,570,411	3,449,031
Donated Assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	26,314	151	148,332	650,539	870,547	740,194	765,503	622,932	2,625,172	2,885,802
Total Governmental Activities	83,603,800	84,360,348	85,781,407	92,736,879	95,454,715	95,838,925	99,570,509	104,224,190	108,873,829	122,270,174
CHANGE IN NET POSITION	\$ 247,736	\$ (3,084,193)	\$ (4,084,661)	\$ 5,315,344	\$ 5,616,285	\$ 28,758,891	\$ 47,839,414	\$ 10,904,825	\$ (1,726,013)	\$ 15,451,669

**TOWN OF GROTON, CONNECTICUT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,978	\$ 11,716	\$ 3,086	\$ 11,600	\$ 13,179
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	2,700,000	666,693	481,258	-	1,095,000	-	-	-	-	-
Assigned	4,556,108	2,026,112	1,889,794	1,420,789	1,248,696	1,476,235	4,666,890	5,442,400	5,491,060	6,592,803
Unassigned	9,510,492	10,097,227	11,457,895	18,888,114	23,710,943	27,287,274	29,000,928	32,120,481	31,698,482	40,368,176
Total General Fund	<u>\$ 16,766,600</u>	<u>\$ 12,790,032</u>	<u>\$ 13,828,947</u>	<u>\$ 20,308,903</u>	<u>\$ 26,054,639</u>	<u>\$ 28,783,487</u>	<u>\$ 33,679,534</u>	<u>\$ 37,565,967</u>	<u>\$ 37,201,142</u>	<u>\$ 46,974,158</u>
All Other Governmental Funds:										
Nonspendable	\$ 248,803	\$ 252,753	\$ 251,637	\$ 250,279	\$ 250,231	\$ 250,290	\$ 250,269	\$ 250,539	\$ 249,475	\$ 253,341
Restricted	10,770,323	10,246,352	6,804,065	10,228,832	1,949,478	2,126,965	3,700,402	3,149,200	2,170,642	2,181,585
Committed	5,424,407	5,568,197	5,855,884	5,606,256	75,814,672	6,772,636	7,763,476	10,040,634	12,795,519	14,692,045
Unassigned	-	-	(49,486)	(452,056)	(56,925,277)	(997,260)	(10,973,894)	(104,287)	-	-
Total All Other Governmental Funds	<u>\$ 16,443,533</u>	<u>\$ 16,067,302</u>	<u>\$ 12,862,100</u>	<u>\$ 15,633,311</u>	<u>\$ 21,089,104</u>	<u>\$ 8,152,631</u>	<u>\$ 740,253</u>	<u>\$ 13,336,086</u>	<u>\$ 15,215,636</u>	<u>\$ 17,126,971</u>

TOWN OF GROTON, CONNECTICUT
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes, Interest, and Lien Fees	\$ 79,238,570	\$ 80,676,749	\$ 83,824,932	\$ 88,942,127	\$ 90,715,443	\$ 90,888,810	\$ 95,824,962	\$ 98,936,439	\$ 99,878,519	\$ 111,343,792
Assessments	59,972	13,393	42,119	5,374	666	309	-	1,696	16,267	17,817
Licenses and Permits	342,131	434,229	303,096	381,024	554,690	562,457	508,807	607,928	962,505	927,965
Intergovernmental - State	43,814,938	44,422,970	50,146,722	46,655,450	48,652,084	71,220,650	86,926,303	58,453,513	50,540,164	55,774,987
Intergovernmental - Federal	126,196	127,189	220,140	487,258	1,044,889	1,049,626	248,677	131,658	1,410,185	3,255,729
Interest on Investments	6,373,371	5,136,168	4,961,642	6,265,832	8,927,968	7,799,970	8,823,400	9,196,289	15,172,744	11,495,245
Charges for Current Services	4,922,677	4,647,691	5,219,590	4,810,232	5,101,327	3,894,068	3,532,829	4,024,836	4,490,642	4,769,862
Schools, Library, and Recreation Fees	260,937	293,474	282,921	222,374	202,511	162,369	50,844	66,635	94,726	88,946
Sewer Use Charges	5,796,587	6,006,143	6,074,091	6,283,486	6,530,281	6,448,601	6,768,408	6,717,934	7,403,889	7,346,536
Solid Waste Management Charges	2,201,040	1,507,441	1,553,358	1,531,088	1,475,121	1,419,700	1,394,098	1,392,362	1,373,176	1,389,898
Other Revenue	1,311,473	1,871,966	1,458,743	2,037,098	1,902,271	2,263,047	2,142,224	2,468,697	2,707,946	2,971,800
Total Revenues	144,447,892	145,137,413	154,087,354	157,621,343	165,107,251	185,709,607	206,220,552	181,997,987	184,050,763	199,382,577
EXPENDITURES										
Current:										
General Government	1,384,263	1,629,681	1,513,910	1,027,494	945,145	1,117,231	1,380,022	1,493,783	1,875,324	1,398,715
General Services	4,475,963	4,307,726	4,289,828	4,428,036	3,062,846	3,159,294	3,404,363	3,437,561	3,370,585	3,486,160
Public Safety	6,826,320	6,798,575	6,854,164	7,055,011	8,714,934	8,773,910	8,850,857	9,444,916	9,927,004	10,468,206
Public Works	6,466,672	6,201,908	5,824,089	5,868,134	5,786,617	5,528,840	5,669,279	5,833,465	6,222,759	6,251,774
Planning and Development	1,021,024	1,238,980	1,230,650	1,394,682	1,361,420	1,431,888	1,411,350	1,541,718	1,777,255	1,742,621
Health and Human Services	1,186,125	1,431,937	1,129,009	1,607,690	1,319,398	829,041	1,576,592	1,196,257	1,031,440	1,526,713
Community Services	5,910,146	5,699,342	5,566,051	5,563,302	5,686,560	5,406,661	5,039,024	5,704,163	6,438,830	6,760,034
Education	86,519,344	89,075,467	96,601,412	93,326,799	96,254,221	96,755,250	98,394,735	100,370,462	105,812,153	107,258,192
Subdivisions	5,045,084	4,192,898	4,897,090	5,588,096	5,315,236	5,488,998	5,631,029	6,471,751	6,542,822	6,911,180
Sewer Operations	4,290,302	4,406,312	4,331,286	4,564,077	4,726,802	4,278,263	4,147,751	4,247,959	4,781,450	5,109,491
Solid Waste Management	2,085,798	1,609,559	1,613,576	1,590,816	1,545,066	1,499,935	1,454,780	1,430,263	1,424,000	1,465,936
Nondepartmental (1)	9,283,830	9,136,274	8,186,453	8,257,824	9,306,977	10,080,534	11,008,510	11,500,254	12,037,494	12,958,706
Outside Agencies (2)	2,368,305	2,373,697	2,106,756	1,963,254	1,972,982	1,643,942	143,870	2,101,629	2,171,599	2,368,848
Debt Service Interest	1,751,362	1,616,896	1,463,234	1,304,961	1,456,464	969,505	2,121,400	1,408,439	2,877,869	2,418,514
Debt Service Principal	4,785,687	4,763,414	4,752,228	4,377,435	5,003,435	7,021,310	7,456,773	9,661,224	9,862,034	9,959,064
Capital Outlay	7,158,401	4,942,546	5,439,175	6,894,643	20,986,752	63,789,436	78,764,141	23,779,764	5,171,603	5,843,097
Total Expenditures	150,558,626	149,425,212	155,798,911	154,812,254	173,444,855	217,774,038	236,454,476	189,623,608	181,324,221	185,927,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,110,734)	(4,287,799)	(1,711,557)	2,809,089	(8,337,604)	(32,064,431)	(30,233,924)	(7,625,621)	2,726,542	13,455,326

**TABLE 4
(CONTINUED)**

**TOWN OF GROTON, CONNECTICUT
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OTHER FINANCING SOURCES (USES)										
Issuance of Bonds	\$ -	\$ -	\$ -	\$ 6,690,000	\$ 20,000,000	\$ 20,000,000	\$ 25,045,000	\$ 22,975,000	\$ -	\$ -
Bond Premium	-	-	-	-	969,328	3,079,380	3,076,898	1,798,029	-	1,098
Refunding Bond Issuance	-	-	-	-	-	9,985,000	-	-	-	-
Refunding Bond Premiums	-	-	-	-	-	1,227,152	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-	(11,130,548)	-	-	-	-
Issuance of Capital Lease	-	-	-	-	-	22,561	-	-	-	-
Transfers In	4,737,718	4,421,441	1,825,029	2,563,875	3,731,908	2,636,898	2,674,622	4,682,121	6,034,675	6,858,077
Transfers Out	(4,672,718)	(4,486,441)	(2,279,759)	(2,811,797)	(5,135,107)	(3,990,633)	(3,350,251)	(5,903,020)	(7,246,492)	(8,630,150)
Total Other Financing Sources (Uses)	65,000	(65,000)	(454,730)	6,442,078	19,566,129	21,829,810	27,446,269	23,552,130	(1,211,817)	(1,770,975)
NET CHANGE IN FUND BALANCES	(6,045,734)	(4,352,799)	(2,166,287)	9,251,167	11,228,525	(10,234,621)	(2,787,655)	15,926,509	1,514,725	11,684,351
Fund Balance - Beginning of Year	39,255,867	33,210,133	28,857,334	26,691,047	35,942,214	47,170,739	37,207,442	34,419,787	50,902,053	52,416,778
Restatement	-	-	-	-	-	-	-	555,757	-	-
Fund Balance - Beginning of Year, as Restated	39,255,867	33,210,133	28,857,334	26,691,047	35,942,214	47,170,739	37,207,442	34,975,544	50,902,053	52,416,778
FUND BALANCE - END OF YEAR	\$ 33,210,133	\$ 28,857,334	\$ 26,691,047	\$ 35,942,214	\$ 47,170,739	\$ 36,936,118	\$ 34,419,787	\$ 50,902,053	\$ 52,416,778	\$ 64,101,129
Debt Service as a Percentage to Noncapital Expenditures	4.58%	4.46%	4.14%	3.68%	4.42%	5.20%	6.07%	6.74%	7.17%	6.83%

(1) Employee benefits were budgeted at the function level for Fiscal Year 2004. For all other years, Employee benefits were included in Nondepartmental.
(2) In Fiscal Year 2005, Outside Agencies was created as a new area of service. In prior years these agencies were included in various areas of service.

**TOWN OF GROTON, CONNECTICUT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (IN THOUSANDS)**

Fiscal Year	Real Property		Motor Vehicles	Personal Property	Tax Exempt Property	Less Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property								
2015	\$ 2,260,934	\$ 1,174,250	\$ 221,200	\$ 446,431	\$ 990,958	\$ 205,212	\$ 3,897,603	\$ 20.13	\$ 5,568,004	70.0 %
2016	2,264,812	1,094,956	223,311	443,907	996,132	218,335	3,808,651	20.95	5,440,930	70.0
2017	2,277,608	1,086,145	221,983	412,078	987,271	208,274	3,789,539	21.73	5,413,627	70.0
2018*	2,120,973	1,129,692	223,491	445,161	1,319,882	213,796	3,705,521	23.63	5,293,601	70.0
2019	2,125,410	1,146,708	224,005	455,938	1,306,441	227,157	3,724,904	24.17	5,737,031	70.0
2020	2,129,129	1,149,450	227,833	462,907	1,315,704	235,539	3,733,780	24.17	6,469,982	70.0
2021	2,132,893	1,143,050	232,039	453,367	1,318,982	239,640	3,721,708	25.11	5,950,167	70.0
2022	2,140,609	1,149,962	250,235	463,196	1,340,283	236,188	3,767,814	25.98	6,018,630	70.0
2023*	2,756,978	1,369,476	318,875	457,815	1,419,434	291,937	4,611,207	21.28	6,684,305	70.0
2024	2,771,204	1,382,704	342,681	467,487	1,452,504	299,842	4,664,234	22.13	8,289,713	70.0

* Denotes years in which a revaluation of real estate properties occurred.

Note: By state law, property is assessed at 70% of actual value with periodic revaluation of real property. Except in years of a revaluation, the estimated actual amount is calculated using the sales ratios developed by the State of Connecticut, Office of Policy and Management.

**TOWN OF GROTON, CONNECTICUT
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(IN THOUSANDS)**

Taxpayer	Nature of Business	2024			2015		
		Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List
Pfizer, Inc.	Pharmaceutical	\$ 347,608	1	7.6%	\$ 511,942	1	13.1%
Electric Boat Corp.	Submarine Mfg./R&D	316,163	2	6.1%	255,281	2	6.6%
Merion Group LP	Ledges Apartments	44,673	3	0.9%	21,400	3	0.6%
Groton Devel Assoc Ltd	Country Glen Apartments	30,769	4	0.7%	17,533	5	0.5%
ELK La Triumphe LLC	LaTriumphe Apartments	21,772	5	0.5%	14,732	6	0.4%
Exit 88 Hotel LLC	Mystic Marriott Hotel	20,377	6	0.5%	18,710	4	0.5%
Winterfell Windham Falls	Windham Falls Elderly Apts	18,845	7	0.5%	-	-	0.0%
SueEllen Kadis LLC ETAL	Groton Shoppers Mart	16,545	8	0.4%	10,743	10	0.3%
CW Groton Square LLC	Shopping Center	16,530	9	0.4%	14,518	7	0.4%
Branford Manor Preservation LLP	Branford Manor Apartments	16,141	10	0.4%	10,932	9	0.3%
Groton Estates LLC	Colonial Manor Apartments	-	-	0.0%	12,186	8	0.3%
Total		\$ 849,423		18.0%	\$ 887,977		23.0%

Source: Town Assessor's office

**TOWN OF GROTON, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(IN THOUSANDS)**

Fiscal Year	Taxes Levied for the Fiscal Year*	Subsequent Adjustments	Adjusted Tax Levy	Collected within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date		
				Amount	Percentage of Levy	Percentage Uncollected		Amount*	Percentage of Levy	Percentage Uncollected
2015	\$ 78,060	\$ -	\$ 78,060	\$ 76,900	98.51 %	1.49 %	\$ 669	\$ 77,569	99.37 %	0.63 %
2016	79,533	-	79,533	78,407	98.58	1.42	n/a	78,407	98.58	1.42
2017	82,404	-	82,404	81,432	98.82	1.18	n/a	81,432	98.82	1.18
2018	87,457	-	87,457	86,440	98.84	1.16	n/a	86,440	98.84	1.16
2019	89,230	-	89,230	88,419	99.09	0.91	n/a	88,419	99.09	0.91
2020	90,293	-	90,293	89,400	99.01	0.99	n/a	89,400	99.01	0.99
2021	93,896	-	93,896	93,217	99.28	0.72	n/a	93,217	99.28	0.72
2022	97,950	-	97,950	97,189	99.22	0.78	n/a	97,189	99.22	0.78
2023	98,865	-	98,865	97,561	98.68	1.32	n/a	97,561	98.68	1.32
2024	111,350	-	111,350	109,876	98.68	1.32	n/a	109,876	98.68	1.32

* The "Taxes Levied for the Fiscal Year" figure is based on the adjusted October 1 Grand List for each of the fiscal years listed.

Source: Town Assessor's office and Finance office

**TOWN OF GROTON, CONNECTICUT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER \$1,000 OF ASSESSED VALUE)**

Fiscal Year	Town Direct Rate		Overlapping Rates											
	Basic Rate	Groton Sewer District	City of Groton	City of Groton Total Direct Rate	Poquonnock Bridge Fire District	Poquonnock Bridge Fire Total Direct Rate	Mystic Fire District	Mystic Fire Total Direct Rate	Noank Fire District	Noank Fire Total Direct Rate	Old Mystic Fire District	Old Mystic Fire Total Direct Rate	Groton Long Point Association	Groton Long Point Total Direct Rate
2015	\$ 20.130	0.250	\$ 4.822	\$ 24.952	\$ 5.900	\$ 26.280	\$ 2.310	\$ 22.690	\$ 1.390	\$ 21.770	\$ 2.800	\$ 23.180	\$ 2.795	\$ 23.175
2016	20.95	0.250	5.868	26.818	6.050	27.250	2.290	23.490	1.390	22.590	2.900	24.100	2.995	24.195
2017	21.73	0.250	5.432	27.162	6.350	28.330	2.310	24.290	1.490	23.470	2.950	24.930	2.994	24.974
2018	23.63	0.270	5.220	28.850	5.730	29.630	2.290	26.190	1.490	25.390	2.950	26.850	3.710	27.610
2019	24.17	0.270	4.580	28.750	5.970	30.410	2.240	26.680	1.390	25.830	2.900	27.340	3.710	28.150
2020	24.17	0.280	4.300	28.470	6.000	30.450	2.280	26.730	1.280	25.730	2.900	27.350	3.997	28.447
2021	25.11	0.560	4.300	29.410	5.950	31.620	2.270	27.940	1.280	26.950	2.900	28.570	3.997	29.667
2022	25.98	0.370	4.300	30.280	6.490	32.840	2.190	28.540	1.680	28.030	2.900	29.250	4.130	30.480
2023	21.28	0.370	3.670	24.950	4.950	26.600	2.124	23.774	1.480	23.130	2.700	24.350	3.360	25.010
2024	22.13	0.360	3.670	25.800	5.100	27.590	2.176	24.666	1.480	23.970	2.400	24.890	3.360	25.850

Fiscal Year	Basic Rate	Groton Sewer District	Center Groton Fire District	Center Groton Total Direct Rate	West Pleasant Valley Fire District	West Pleasant Valley Total Direct Rate	Mumford Cove District	Mumford Cove Total Direct Rate	First Taxing District	First Taxing Total Direct Rate	Second Taxing District	Second Taxing Total Direct Tax
2016	20.95	0.250	3.500	24.700	3.760	24.960	0.309	21.509	N/A	N/A	N/A	N/A
2017	21.73	0.250	3.500	25.480	3.800	25.780	0.310	22.290	N/A	N/A	N/A	N/A
2018	23.63	0.270	3.500	27.400	3.500	27.400	0.340	24.240	N/A	N/A	N/A	N/A
2019	24.17	0.270	3.500	27.940	4.480	28.920	0.340	24.780	N/A	N/A	N/A	N/A
2020	24.17	0.280	3.500	27.950	4.310	28.760	0.340	24.790	N/A	N/A	N/A	N/A
2021	25.11	0.560	3.500	29.170	4.310	29.980	0.330	26.000	N/A	N/A	N/A	N/A
2022	25.98	0.370	3.500	29.850	3.930	30.280	0.330	26.680	N/A	N/A	N/A	N/A
2023	21.28	0.370	3.000	24.650	3.520	25.170	0.280	21.930	N/A	N/A	N/A	N/A
2024	22.13	0.360	3.000	25.490	3.670	26.160	0.280	22.770	N/A	N/A	N/A	N/A

Note: The Total Direct Rate is arrived at by combining the Town Direct Rate with the various Overlapping Rates.
 For City of Groton residents, their total tax rate is made up of two components; the Town Direct Rate plus their Overlapping Rate.
 For all other residents of the Town, their Total Direct Rate is made up of three components; the Town Direct Rate, their Overlapping Rate, and the Groton Sewer District Rate.

**TOWN OF GROTON, CONNECTICUT
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt			Less: Amounts Available in Debt Service Fund	Total Primary Government	Debt as a Percentage of Actual Taxable Value of Property (1)	Debt Per Capita
	General Obligation Bonds	Other Bonds	Unamortized Premiums				
2015	\$ 41,090,000	\$ 4,520,000	\$ 3,233,203	\$ 905,862	\$ 47,937,341	0.013 %	\$ 1,146
2016	37,390,000	4,150,000	3,010,131	701,928	43,848,203	0.012	1,048
2017	33,710,000	3,785,000	2,787,058	546,289	39,735,769	0.011	1,026
2018	37,110,000	3,425,000	2,958,427	395,602	43,097,825	0.012	1,113
2019	53,155,000	3,070,000	3,456,382	256,589	59,424,793	0.016	1,542
2020	67,300,000	2,720,000	6,073,173	146,689	75,946,484	0.020	1,980
2021	86,770,000	2,370,000	7,865,062	1,268,334	95,736,728	0.026	2,525
2022	102,910,000	2,030,000	7,572,017	824,305	111,687,712	0.030	2,926
2023	94,935,000	1,695,000	6,516,814	611,717	102,535,097	0.022	2,733
2024	86,910,000	1,370,000	5,573,542	478,709	93,374,833	0.020	2,478

(1) See Table 5 for taxable property value data.

**TOWN OF GROTON, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt		Unamortized Premiums	Clean Water Fund Loans	Financed Purchases	Total Primary Government	Debt as a Percentage of Personal Income (1)	Debt Per Capita
	General Obligation Bonds	Other Bonds						
2015	\$ 41,090,000	\$ 4,520,000	\$ 3,233,203	\$ 8,828,236	\$ 101,765	\$ 57,773,204	4.77%	\$ 1,438
2016	37,390,000	4,150,000	3,010,131	8,215,873	75,830	52,841,834	4.26%	1,331
2017	33,710,000	3,785,000	2,787,058	7,603,509	48,569	47,934,136	3.43%	1,221
2018	37,110,000	3,425,000	2,958,427	6,991,146	21,308	50,505,881	3.61%	1,293
2019	53,155,000	3,070,000	3,456,382	6,378,783	-	66,060,165	4.76%	1,707
2020	67,300,000	2,720,000	6,073,173	5,766,420	21,300	81,880,893	5.89%	2,130
2021	86,770,000	2,370,000	7,865,062	5,154,056	22,561	102,181,679	7.13%	2,660
2022	102,910,000	2,030,000	7,572,017	4,541,693	16,851	117,070,561	7.92%	3,044
2023	94,935,000	1,695,000	6,516,814	3,929,329	22,561	107,098,704	6.08%	2,838
2024	86,910,000	1,370,000	5,573,542	3,316,966	2,561	97,173,069	5.49%	2,565

(1) See Table 14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

**TOWN OF GROTON, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
YEAR ENDED JUNE 30, 2024**

Tax Base:		
Total Tax Collections (Including Interest and Lien Fees) for the Year Ended June 30, 2023	\$	98,821,858
Total Tax Collections (Including Interest and Lien Fees) of Coterminous Municipalities for the Prior Year - Year Ended June 30, 2023		14,713,222
Reimbursement of Revenue Loss from Tax Relief for the Elderly		<u>-</u>
Total Base	\$	<u><u>113,535,080</u></u>

	Public Improvement	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 Times Base	\$ 255,453,930	\$ -	\$ -	\$ -	\$ -
4 1/2 Times Base	-	510,907,860	-	-	-
3 3/4 Times Base	-	-	425,756,550	-	-
3 1/4 Times Base	-	-	-	368,989,010	-
3 Times Base	-	-	-	-	340,605,240
Total Limitations	<u>255,453,930</u>	<u>510,907,860</u>	<u>425,756,550</u>	<u>368,989,010</u>	<u>340,605,240</u>
Indebtedness:					
Bonds Outstanding	7,895,000	73,035,000	7,350,000	-	-
Bond Anticipation Notes Payable	-	11,200,000	-	-	-
Clean Water Fund Loans	-	-	3,316,966	-	-
Authorized and Unissued	-	8,527,895	-	-	-
Underlying Debt:					
Bonds and Serial Notes	1,758,407	-	8,885,000	-	-
Authorized and Unissued	-	-	-	-	-
Total Indebtedness	<u>9,653,407</u>	<u>92,762,895</u>	<u>19,551,966</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 245,800,523</u>	<u>\$ 418,144,965</u>	<u>\$ 406,204,584</u>	<u>\$ 368,989,010</u>	<u>\$ 340,605,240</u>

Notes:

(1) The total of the above indebtedness amounts to: \$ 121,968,268

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 794,745,560

(2) Bonds authorized and unissued represent bond authorizations for which bonds have been issued to partially finance the project or bond anticipation notes are outstanding.

**TOWN OF GROTON, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 669,870	\$ 648,611	\$ 668,181	\$ 685,611	\$ 720,401	\$ 725,323	\$ 729,269	\$ 762,792	\$ 788,431	\$ 794,746
Total Net Debt Applicable to Limit	<u>62,943</u>	<u>60,676</u>	<u>66,344</u>	<u>58,933</u>	<u>218,110</u>	<u>177,277</u>	<u>161,063</u>	<u>143,757</u>	<u>132,740</u>	<u>121,968</u>
Legal Debt Margin	<u>\$ 606,927</u>	<u>\$ 587,935</u>	<u>\$ 601,837</u>	<u>\$ 626,678</u>	<u>\$ 502,291</u>	<u>\$ 548,046</u>	<u>\$ 568,206</u>	<u>\$ 619,035</u>	<u>\$ 655,691</u>	<u>\$ 672,777</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.40%	9.35%	9.93%	8.60%	30.28%	24.44%	22.09%	18.85%	16.84%	15.35%

Note: The State of Connecticut General Statutes require that in no event shall the total debt of the Town exceed seven (7) times the annual receipts from taxation. The calculation of the 2024 debt limit can be found on Table 11.

**TOWN OF GROTON, CONNECTICUT
CALCULATION OF DIRECT DEBT AND CURRENT DEBT RATIOS
LAST TEN FISCAL YEARS
(UNAUDITED)**

Fiscal Year	Population	Governmental Activities										Total Overall Debt (1)	Direct Debt	Net Direct Debt	Overall Net Debt	Net Taxable Grand List (2)	Direct Debt to Net Taxable	Net Direct Debt to Net Taxable	Overall Total Debt to Net Taxable
		General Fund Bonds	Other Bonds	Clean Water Fund Loans	Notes Payable	Capital Leases	Total Direct Debt	State Grants Receivable	Self-supporting Sewer Debt (CWF Loans)	Net Direct Debt	Per Capita		Per Capita	Per Capita	G/L		G/L	G/L	
2015	40,167	\$ 41,090,000	\$ 4,520,000	\$ 8,828,236	\$ -	\$ 101,765	\$ 54,540,001	\$ -	\$ 8,828,236	\$ 45,711,765	\$ 52,183,835	\$ 1,358	\$ 1,138	\$ 1,299	\$ 3,897,603,000	1.40%	1.17%	1.34%	
2016	39,692	37,390,000	4,150,000	8,215,873	-	75,830	49,831,703	-	8,215,873	41,615,830	47,401,767	1,255	1,048	1,194	3,808,651,000	1.31%	1.09%	1.24%	
2017	39,261	33,710,000	3,785,000	7,603,510	-	48,569	45,147,079	-	7,603,510	37,543,569	42,688,460	1,150	956	1,087	3,789,539,000	1.19%	0.99%	1.13%	
2018	39,075	37,110,000	3,425,000	6,991,146	-	21,308	47,547,454	58,300	6,991,146	40,498,008	50,995,018	1,217	1,036	1,305	3,715,881,000	1.28%	1.09%	1.37%	
2019	38,692	53,155,000	3,070,000	6,378,782	21,700,000	-	84,303,782	3,676,307	6,378,782	74,248,693	83,927,171	2,179	1,919	2,169	3,701,681,000	2.28%	2.01%	2.27%	
2020	38,436	67,300,000	2,720,000	5,766,420	63,045,000	21,300	138,852,720	5,434,820	5,766,420	127,651,480	137,459,932	3,613	3,321	3,576	3,734,667,000	3.72%	3.42%	3.68%	
2021	38,411	86,770,000	2,370,000	5,154,056	38,000,000	22,561	132,316,617	7,150,304	5,154,056	120,012,257	128,843,694	3,445	3,124	3,354	3,709,883,000	3.57%	3.23%	3.47%	
2022	38,456	102,910,000	2,030,000	4,541,693	13,255,000	16,851	122,753,544	-	4,541,693	118,211,851	131,078,094	3,192	3,074	3,409	3,739,661,000	3.28%	3.16%	3.51%	
2023	37,743	94,935,000	1,695,000	3,929,329	12,000,000	22,561	112,581,890	-	3,929,329	108,652,561	120,305,193	2,983	2,879	3,187	4,611,208,000	2.44%	2.36%	2.61%	
2024	37,878	86,910,000	1,370,000	3,316,966	11,200,000	22,561	102,819,527	-	3,316,966	99,502,561	110,145,968	2,714	2,627	2,908	4,664,234,000	2.20%	2.13%	2.36%	

(1) Includes net Underlying Debt related to the various taxing districts.

(2) Gross taxable Grand List for FY24 is \$4,664,233,679

Note: Data is presented in accordance with the Town's continuing disclosure agreement.

**TOWN OF GROTON, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Personal Income (Thousands of Dollars)</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>High School Graduate or Higher</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate (3)</u>
2015	40,167	\$ 1,212,401	\$ 30,184	33.2	92.4%	4,565	5.2%
2016	39,692	1,241,169	31,270	32.4	93.6%	4,519	5.3%
2017	39,261	1,399,184	35,638	34.0	94.8%	4,461	4.3%
2018	39,075	1,399,276	35,810	34.0	94.3%	4,381	4.1%
2019	38,692	1,389,159	35,903	33.0	94.0%	4,324	3.6%
2020	38,436	1,389,500	36,151	33.0	94.1%	4,324	11.8%
2021	38,411	1,433,076	37,309	34.1	93.5%	4,068	7.1%
2022	38,456	1,477,595	38,423	34.1	93.8%	4,068	3.9%
2023	37,743	1,762,485	46,697	34.0	94.1%	4,104	3.3%
2024	37,878	1,768,789	46,697	37.0	94.1%	4,099	2.2%

Sources: Per capita income, median age, and education level provided by U.S. Census Bureau, Census 2022

- (1) Population provided by State of Connecticut, Department of Public Health
- (2) Town of Groton Board of Education
- (3) State of Connecticut, Department of Labor

**TOWN OF GROTON, CONNECTICUT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Name	Nature of Business	2024			2015		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Electric Boat Corporation	Submarine Mfg/R&D	11,309	1	38.9%	5,577	3	19.7%
U.S. Navy Submarine Base	Military Base	11,088	2	38.1%	9,445	1	33.4%
Pfizer, Inc.	Pharmaceutical	4,162	3	14.3%	6,500	2	23.0%
Town of Groton	Municipality	914	4	3.1%	1,283	4	4.5%
Maintenance Group	Helicopter Repair	458	5	1.6%	709	5	2.5%
City of Groton	Municipality	223	6	0.8%	194	9	0.7%
Doncasters Precision Castings	Manufacturer	209	7	0.7%	-	-	0.0%
PCC Structurals (1)	Manufacturer	204	8	0.7%	206	8	0.7%
Fairview Retirement Community	Senior Living	184	9	0.6%	214	7	0.8%
ThayerMahan	Marine Technology	145	10	0.5%	-	-	0.0%
Mystic Marriott	Hotel/Conference Center	-	-	0.0%	243	6	0.9%
DealerTrack	Automated Motor Vehicle Registration	-	-	0.0%	175	10	0.6%
Total		28,896		1.0 %	24,546		0.9 %

(1) Formerly known as Wyman Gordon Company

(2) Formerly known as AVCRAD

Source: Telephone survey

**TOWN OF GROTON, CONNECTICUT
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
General Services	49.00	49.00	46.00	47.00	32.00	32.00	32.00	32.00	31.00	32.00
Public Safety	72.00	73.00	73.00	73.00	85.00	86.00	88.00	90.00	90.00	91.00
Public Works	52.25	52.25	48.25	46.25	43.00	43.00	43.00	43.00	43.00	43.00
Planning and Development	14.00	14.00	14.00	14.00	15.00	15.00	15.00	17.00	16.00	16.00
Human Services	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.00	7.00
Community Services	40.75	40.75	39.75	39.75	37.75	37.75	35.75	35.75	38.25	40.25
Golf Course	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.75	6.75
Sewer System Maintenance	18.75	18.75	18.75	19.75	19.00	19.00	19.00	19.00	19.00	19.00
Solid Waste Management	-	-	-	-	-	-	-	-	-	-
Project Manager - School Construction	-	-	-	-	1.00	1.00	1.00	1.00	-	-
ARPA Coordinator	-	-	-	-	-	-	-	-	1.00	1.00
Subtotal Town Government	266.00	267.00	259.00	259.00	252.00	253.00	253.00	257.00	257.00	262.00
Board of Education	733.00	758.00	817.00	764.00	755.00	778.00	762.00	778.00	769.00	757.00
Total	999.00	1,025.00	1,076.00	1,023.00	1,007.00	1,031.00	1,015.00	1,035.00	1,026.00	1,019.00

Source: Adopted Town Budgets

Note: A full-time employee is scheduled to work either 2,080 or 1,820 hours per year (including vacation and sick leave), depending on bargaining unit.

**TOWN OF GROTON, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Marriages and Civil Unions of Residents	498	507	460	301	437	234	401	288	233	255
Births to Groton Residents	528	526	483	462	386	462	269	442	405	398
Deaths of Groton Residents	378	401	423	392	351	324	364	366	352	379
Boards and Agencies:										
Registered Voters	17,640	18,677	18,905	19,023	19,759	21,649	21,232	22,136	22,136	23,597
Elections and Referenda	2	2	2	3	-	2	2	2	1	2
Planning and Development:										
Building Permits Issued	1,403	1,458	1,416	1,540	1,679	1,582	1,745	1,890	182	1,717
Building Inspections Conducted	3,500	3,900	3,400	3,600	3,900	3,850	4,100	4,200	4,200	4,000
Value of Building Permits	\$28,906,319	\$39,767,943	\$27,737,183	\$39,911,213	\$73,136,178	\$47,160,422	\$33,545,081	\$37,206,763	\$66,963,691	\$47,357,330
Public Safety:										
Arrests	1,135	1,055	955	996	1,047	747	564	639	819	1,013
Parking Violations	50	27	41	80	106	92	62	351	164	336
Traffic Violations	5,237	4,963	3,360	5,350	5,172	5,176	1,852	2,284	3,580	5,479
Public Works:										
Street Resurfacing (in Miles)	3	4	2	2	1	3	2	4	2	2
Number of Snow and Ice Control Callouts	24	9	12	15	11	6	9	15	5	10
Miles of Roads Maintained (Excludes GLP In 2006)	95	96	96	96	96	96	96	96	96	96
Parks and Recreation:										
Athletic Field Permits Issued	158	105	135	131	361	101	66	97	79	161
Summer Season Programs	160	130	158	234	180	156	53	220	195	206
Indoor Season Programs	461	446	463	459	429	463	153	480	540	706
Acres of Grounds Maintained	155	155	155	155	155	155	155	175	175	175
Public Libraries:										
Volumes in Collection	150,297	151,781	156,425	163,460	156,866	130,074	138,319	139,763	161,837	139,991
Items Circulated	336,680	320,460	287,571	298,349	279,547	220,682	160,955	201,632	217,861	270,490
Senior Center:										
Meals on Wheels Provided	23,399	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Kitchen Meals Served	20,507	20,791	16,313	14,171	17,604	14,169	16,118	10,176	13,441	16,080
Senior Mini-Bus Trips	33	47	31	44	31	17	1	12	12	11
Human Services:										
Households Provided Energy Assistance	1,700	1,750	1,775	1,775	1,775	1,800	1,800	1,900	1,850	1,850
Households Utilizing Groton Food Locker	4,650	4,700	4,725	4,725	4,725	5,000	5,000	5,100	5,125	5,125
Households Receiving Rent Assistance	1,950	1,975	2,000	2,000	2,000	2,100	2,100	2,200	2,250	2,250
Education:										
Elementary Schools	7	7	6	6	6	6	6	5	5	5
Middle Schools	2	2	2	2	2	2	1	1	1	1
High Schools	1	1	1	1	1	1	1	1	1	1
Sewer:										
Miles of Sewer Line Maintained	136.3	136.5	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1

Source(s): Various Town Departments

* This is Now Outsourced. N/A = Information Not Available.

**TOWN OF GROTON, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Vehicles	43	41	41	41	46	43	45	46	45	46
Public Works:										
Miles of Town Streets	95.21	95.84	95.84	95.84	95.84	96.03	96.03	96.03	96.27	96.27
Streetlights	1,330	1,330	1,373	1,373	1,373	1,373	1,373	1,373	1,373	1,373
Public Works Vehicles	198	196	196	196	196	194	194	194	195	197
Parks and Recreation:										
Acreage	1,277	1,276.8	1,276.8	1,276.8	1,276.8	1,276.8	1,270.8	1,270.8	1,270.8	1,270.8
Parks	57	57	57	57	57	57	55	55	55	55
Public Libraries:										
Libraries	1	1	1	1	1	1	1	1	1	1
Human Services (Senior Center):										
Community Center	1	1	1	1	1	1	1	1	1	1
Senior Mini-Buses	6	6	6	6	4	4	4	4	4	4
Education:										
Schools	11	10	9	9	9	9	8	7	7	7
Sewer:										
Sanitary Sewers (Miles)	136.3	136.5	136.1	136.1	136.1	136.1	136.1	136.1	136.1	136.1
Treatment Capacity (Thousands of Gallons)	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500

Source(s): Various Town Departments