

**TOWN OF STRATFORD  
CONNECTICUT**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2025**

**TOWN OF STRATFORD, CONNECTICUT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2025**

**FINANCE DEPARTMENT  
DAWN SAVO, FINANCE DIRECTOR**



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## **INTRODUCTORY SECTION**

January 20, 2026

Honorable Mayor  
Honorable Town Council Members  
Town of Stratford, Connecticut

In compliance with Connecticut law that requires all general-purpose local governments publish at the end of each fiscal year a complete set of audited financial statements is the report fulfills that requirement for the fiscal year ended June 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. The cost of the internal control should never exceed anticipated benefits; therefore, the objective is to provide a reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Clifton Larson Allen LLP, Certified Public Accountants, have issued an unmodified opinion on the Town of Stratford, Connecticut's financial statements for the year ended June 30, 2025. The independent auditors' report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A is intended to complement this letter of transmittal and should be read in conjunction with it.

### ***Town Profile***

English settlers founded the Town of Stratford in 1639, making it the eighth town in the State of Connecticut. Located thirteen miles west of New Haven and adjacent to Bridgeport to the west, Milford to the east, Long Island Sound to the south and Shelton to the north, the Town is located 65 miles east of New York City and 50 miles southwest of Hartford, Connecticut. The Town encompasses approximately 18.7 square miles within Fairfield County, and is one of only a few municipalities in the nation to own its own forest.

The Town is traversed by two major highways, the Merritt Parkway (Route 15) and the Connecticut Turnpike (Interstate 95). Metro-North and Amtrak provide rail service to Boston and New York. The Sikorsky Memorial Airport is located within Stratford and provides business, charter, and private flights. The Town is a member of the Greater Bridgeport Transit District that operates more than fifty buses on sixteen routes that include the Towns of Stratford, Fairfield, Trumbull, and the City of Bridgeport.

Stratford is a balanced community of residential, waterfront and rural areas, retail and commercial development and major industrial plants. The large selection of affordable homes is one reason many companies have located here. The Town has more land zoned for industry than any other town in the State of Connecticut, almost all of which is within five minutes of either Interstate 95 or the Merritt Parkway. The Stratford Industrial Park, located one half mile from Interstate 95 and Sikorsky Airport, is the site of much business growth in recent years.

The Town's public school system provides a balanced curriculum for 6,688 students. There are several vocational training facilities, colleges, and universities in close proximity to Stratford, which offer a variety of educational programs. The public school system consists of one school for pupils in Pre-K, eight schools for pupils in grades K through 6, two schools for pupils in grades 7-8 and two schools for pupils in grades 9-12. The schools are governed by a seven-member elected Board of Education.

The Town's location on Long Island Sound provides residents with three public beaches, five marinas, a fishing pier and public launch ramp. In addition, Roosevelt Forest and Boothe Memorial Park are ideal for hiking, picnics, and cross-country skiing during winter.

The Town offers a variety of cultural attractions, including 11 museums. Two of the newest: Stratford Veterans Museum and The African American History Museum. The Town operates a South End Community Center and works in conjunction with Sterling House Community Center to offer low-cost, high-quality programming.

The Town provides a full range of services including public safety, street maintenance, sanitation, health and human services, public parks and recreation, library, education, culture, public improvement, planning, zoning, sewer and general administrative services.

### ***Town Local Economy***

Strategically located between New York City and Boston, the Town offers unparalleled transportation access that has fueled its economic development for decades. The Town is bisected by Interstate 95 and the Metro North railroad while the Merritt Parkway and Routes 8 and 25 connect the Town seamlessly to the entire Northeast corridor. The Town boasts over 17 miles of scenic coastline, 400 acres of preserved forest, beautiful parks, and a rich cultural heritage- providing a unique quality of life for its multi-generational and diverse community of approximately 53,000 residents. The Town is home to world-class employers and a highly skilled workforce, supported by a cost of living that remains more affordable than surrounding metropolitan areas. Enhancing the Town's transportation infrastructure, Sikorsky Memorial Airport recently completed a \$40 million federally-funded improvement project. Upgrades included hazardous sub-soil remediation, the installation of a new EMAS safety zone, and enhancements to Main Street, further positioning the Town as a gateway for business travel.

#### **Lockheed Martin / Sikorsky Aircraft**

Just recently announced, the U.S. Department of War is ordering up to 99 CH-53K King Stallion helicopters from Stratford-based Sikorsky, a Lockheed Martin company. In February, the U.S. Navy authorized \$232M in funding for the production of parts to be used in the future assembly of King Stallion helicopters. The Sikorsky CH-53K King Stallion is the most modern and most capable helicopter built for the U.S. military. The CH-53K King Stallion can lift 36,000 pounds, which is three times the weight of its predecessor the CH-53E, and the cargo hold is large enough to accommodate a Humvee vehicle or the newer Joint Light Tactical Vehicle used by the Marines.

Earlier this calendar year, the U.S. Army awarded Sikorsky a contract that funds Black Hawk modernization efforts. Sikorsky is also growing its aerial firefighting manufacturing capabilities, including a new MOU with CAL FIRE to enhance autonomous aerial firefighting technologies and the company is regularly demonstrating its MATRIX autonomy technology to a variety of users including firefighters, U.S. Army and U.S. Marine Corps.

In 2024, Sikorsky was awarded contracts to manufacture and deliver 84 UH-60M Black Hawk helicopters to countries in Europe, Asia, the Middle East and South America. Sikorsky helicopters saved at least 6,200 lives in 2024. Sikorsky is focused on its modernization efforts to ensure their customers can be ready for any mission. Sikorsky has made progress in the development of next-generation rotorcraft, including the Rotor Blown Wing Unmanned Aerial System (UAS). These innovative UAS are well suited for a variety of all-weather operations from reconnaissance, light attack and contested logistics and can serve across DoD, Homeland Security, Forestry and civilian organizations.

As a global security, innovation, and aerospace company, Sikorsky provides aircraft systems to five branches of the U.S. armed forces and to global militaries and commercial operators in 40 nations.

#### Point Stratford Renewal (Army Engine Plant)

This 77-acre waterfront property is a former Army Engine site (which was the last base closure in 1995) conveyed on April 2, 2024 to the Army's preferred developer, Point Stratford Renewal (PSR). The project is well underway with the remediation of PCBs from some of the buildings, demolition of all the buildings, and bringing in fill to cap the property, all occurring simultaneously.

Upon the conveyance, PSR and the Army entered into an Environmental Service Cooperative Agreement (ESCA) wherein the Army has given PSR the authority to manage the remediation of the tidal flats concurrently with the upland property. The tidal flat silt is being used as part of the capping of the site. The tidal flat project began in May and is estimated to be completed ahead of schedule in the spring of 2026.

The Town of Stratford has received more than \$900,000 in grants from the State of CT for "predevelopment planning and environmental compliance analysis" for the Point Stratford Renewal project of which \$485,000 remains available. The Town of Stratford is using the grant money to design a waterfront linear park, ensuring a mile of waterfront access to the community.

The portion of the property north of Sniffens Lane will be development ready this fall. Point Stratford Renewal (PSR) have been in contact with several interested parties, many of whom already reside in Stratford and are outgrowing their space. A Brokers' Lunch was hosted by CBRE on October 8, 2025, to provide information on the available portion of the property as well an update on the remainder of the property. The plan is to transform this long-vacant property into a development-ready opportunity.

#### Additional Projects

The additional projects below are in process in Stratford's designated Transit Oriented District (TOD) which by enhance Stratford's residential neighborhoods, preserve its historic character, revitalize Stratford Town Center and commercial areas and promote mixed-use development that increases employment and the Town's tax base.

- The Village: The Town's newest 103-unit apartment complex located within Stratford's Historic and Transit Oriented District, at 2009-2019 Main Street. The three-acre site will preserve and restore the historic Lillie Devereux Blake House, creating four apartments. The complex will include a 5,500 square-foot amenity area. The development will be open in early 2026.

- 1000 East Broadway (former Center School property): The Town is finalizing their agreement with the developer who will be building a 154-unit Transit Oriented Development apartment complex on this 3 + acres of Town-owned property in the heart of Stratford Center. The project will not only bring retail revitalization to the center of town but will also be included on the Town's tax rolls for the first time.
- Aldi's is beginning the permit approval process and will be located behind the train station in the TOD shopping plaza at Barnum Ave. extension.
- Complete Streets: Stratford Center has a finished Complete Streets with pedestrian/bike friendly lanes in the Town Center and south. Phase II of Complete Streets is in the 90% design phase, extending Phase I north through Paradise Green which will connect the two retail-heavy centers.
- Ferry Boulevard: The Town's Route 1 corridor has an abundance of residential/mixed use projects in various stages of development. 211 Ferry Boulevard is a completed building with 45 units. Down the road, 382 Ferry Blvd is going before zoning with 127 residential apartments and further along the corridor 990 Stratford Ave. is moving forward with a mixed-use project on a former Exxon property that has been vacant for decades. All of these developments are directly south of the train station, in addition to a 100% affordable residential development going before zoning next to the train station. The mix of projects add up to over 300 new apartments which will increase the downtown density, providing growth for our local business and housing needs, including affordable housing.

The third extension of the Greenway trail is in the design phase. The project will accommodate both cyclists and pedestrians along the Route 130 portion of Ferry Blvd. (between Elm Street and the Devon bridge) in preparation for the aforementioned mixed-use developments popping up along Route 1.

The extended portion of the Greenway will add to the improved traffic pattern thanks to the construction of the exit 33 full interchange project several years ago, which has aided in the commercial redevelopment in and around Stratford's TOD district and Route 1.

- Contract Plating: Contract Plating is a 10.5-acre brownfield site located in the TOD and abutting the Raymark Superfund site. The CT Department of Economic & Community Development (DECD) and the Environmental Protection Agency (EPA) have funded over \$4M in grants for remediation. Included in the \$4M is the most recent supplemental funding from DECD to remediate a section of the property where 11 fuel cells will be installed, along with completing a Phase III on the property in order to move forward in developing the significant remaining portion of the property. This property has not been on the tax rolls for well over a decade.
- Fuel Cells: –The provider HyAxiom has invested approximately \$30M and has signed a 20-year lease for the southwest corner of the former Contract Plating property where they will install 11 fuel cells. The fuel cell system will be gas-powered and will generate approximately 5 MW of power continuously, totaling over 44,000 MWh annually, helping to support a decentralized power grid.

- Raymark Superfund Site Cleanup: EPA's \$94M superfund project: The excavation is complete along the Route 1, Ferry Blvd corridor including all the businesses and marshlands remediated and restored. The end result is an aesthetically improved shoreline area as well as tax revenue opportunities for the first time in over a quarter century. The Raybestos property to which the remediated material has been transported has been capped and is ready for development (this property abuts the Contract Plating property). Next on the remediation list for the EPA is 576 East Broadway slated to begin work in 2026, transforming a contaminated overgrown property into a sports complex for the Town.
- Stratford Performing Arts Center: The Stratford Performing Arts Complex property, formerly the site of the Shakespeare Theatre, is in the midst of a long-awaited facelift. Phase I plans include infrastructure improvements and renovations to a long vacant historic building on the property, the Benjamin Nichols House. Full-service architectural firm, Svigals + Partners, has been referred and selected by the Town Council for this phase of the project. The Town will be working with EPA on the timeline for their Shore Rd Raymark remediation which runs along the Stratford Performing Arts property. The road will be raised during the project for FEMA compliance, enhancing and protecting the shoreline of the property.
- Parkway Plaza Development: Located adjacent to Lockheed Martin/Sikorsky, Phase I— a Starbucks was completed a couple of years ago. To make way for Phase II which includes a waterfront hotel and additional office/ retail space the property owner has purchased two lots adjacent to the current site. The development of a mixed-use building with apartments and restaurant as well as a stand-alone restaurant will be included in Phase III of the overall development.
- West Broad Street: The recent streetscape project along West Broad Street has led to development in this intersection of I-95 on and off ramps, allowing for industrial and service industry business development.
- Lordship Boulevard Neighborhood: This vibrant industrial area includes many of Stratford's largest businesses including three Fedex facilities which employ 1200, UPS, Bridgeport Fittings, Nuovo Pasta and Connecticut Distributors to name a few. All of these businesses have grown over the past several years, many with additional locations.
- Stratford Avenue/Honeyspot Road: This roundabout and sidewalk project is at 90% design and will provide improved traffic patterns, safer pedestrian travel and nicer aesthetics in the neighborhood that is experiencing an influx of new businesses and renovation projects.

- **Adult Use Recreational Marijuana:** The Town of Stratford is one of the few municipalities in the region that has not enacted a full moratorium on Adult Use Recreational Retailers and Manufacturers. Instead, the Town has implemented a controlled approach by limiting the number of retail cannabis establishments to two. Under current legislation, the Town receives a 3% municipal sales tax on retail cannabis transactions. Since December 2024, Stratford has received approximately \$129 thousand in revenue. A second cannabis retail location recently opened at 130 Honeyspot Rd. In addition to retail operations, a cannabis manufacturer has established a 40,000 sq. ft. cultivation and processing facility at 350 Hathaway Dr. Notably, this property had been vacant for nearly a decade and is located in a FEMA designated flood zone. The manufacturer has made substantial investments to renovate and flood-proof the building, bringing new economic activity and revitalization to an underutilized industrial site.
- **Stratford Tourism:** Stratford’s shoreline is lined with bustling restaurants and vibrant tourist activity, anchored by a beautifully renovated waterfront hotel. The Town is home to 11 museums and a thriving artistic community. Founded in 1639, the Town holds a significant place in American history, offering engaging historic walks and lectures that bring its rich past to life. This year through July 2026, the Town will be celebrating the Country’s 250 anniversary with several town events, many will be interwoven with our Celebrate Stratford events. These events—funded by private sponsors—kick off with Restaurant Week and continue throughout the year with highlights like the Latin Music Festival, the Summer Concert Series, and the Great Pumpkin Festival. These events not only foster community spirit but also support local businesses and the Town’s many impactful non-profits.

### ***Recent Town Operations***

The Town of Stratford, through its elected and administrative officials, continues to review, redefine, and restructure policy and management approaches to effectively address critical issues and improve quality of life for residents.

On March 13, 2020, the President of the United States declared a national emergency due to the COVID-19 outbreak, which broadly affected travel, commerce, financial markets, public health, and local government operations. The Town was awarded \$25,928,479.41 in American Rescue Plan Act (ARPA) funding, released in two tranches (2021 and 2022). For fiscal year 2023, the Council allocated \$5.7 million in ARPA funding for revenue replacement and stabilization of medical benefit costs. No ARPA funds were used for the general fund budget in fiscal year 2024 or 2025.

Annually, the Town prepares a Five-Year Capital Improvement & Equipment Program, reviewed by the Town Council. The current plan (FY25–FY29) includes multiple infrastructure and equipment priorities.

Stratford initiated a town-wide real property revaluation process beginning in early 2025, with data verification forms mailed starting January 16. The goal is to update assessed values as of October 1, 2025, balancing the tax burden across all property owners. The final mill rate impact will be determined in 2026 after valuation is complete.

The Town finalized a major comprehensive renovation of Stratford High School, including building envelope improvements, reconfigured instructional spaces, additional science classrooms, gym and media facilities, HVAC upgrades, energy-efficiency enhancements, and related site improvements. The project is now in the final state audit and payment release phase. As part of the project the Town installed photovoltaic solar panels on the new roof — reimbursable by the state — and, due to anticipated cost savings, contingency funds will cover the Town's share. The total cost is \$126,000,000, with the Town's portion at \$52,600,000 and the remainder covered by state reimbursements.

The Town Council also approved roof replacements and solar panel installations on five additional schools. Stratford is claiming federal clean energy tax credits through elective pay provisions to offset Town costs for these clean energy projects. In connection with its clean energy and energy savings efforts, Stratford has achieved more than \$2 million in power grid savings and revenue through solar installations and related agreements, contributing to financial stability and surplus levels.

To improve recycling operations, the Mayor designated \$3.9 million in ARPA funding to purchase new recycling vehicles and retrofit existing trucks with mechanical arms to improve safety and efficiency. Residents have also received new recycling carts, and fleet implementation is nearly complete pending final vehicle delivery.

The Stratford Police Department achieved a historic milestone in public safety by earning full accreditation from the Connecticut Police Officer Standards and Training (POST) Council, meeting Tiers I, II, and III requirements — the first in department history. This recognition reflects a strong commitment to professionalism, transparency, and operational excellence, and is expected to support reductions in key crime categories.

In June 2025, the Town Council adopted a \$266 million budget for FY25-26, keeping property taxes flat while fully funding the Board of Education's request. The budget supports public safety, education, and municipal services without increasing the financial burden on residents. Revenue from new traffic enforcement cameras (including red light and speed cameras) is projected to help support improvements in safety zones, especially near schools.

Stratford has made progress in traffic safety technology by adopting ordinances and plans to implement automated speed and red-light cameras in school and high-infraction zones. These traffic safety cameras are designed to detect and collect evidence of alleged traffic violations — helping to deter unsafe driving behaviors around schools and pedestrian areas. Stratford's traffic camera deployment plan, approved by the Connecticut Department of Transportation, identifies multiple camera locations that will capture license plate data for enforcement.

Economic development and housing diversification efforts continue through approved projects such as the redevelopment of mixed-use parcels and workforce housing proposals to expand residential options near Stratford's commercial centers. In late 2024, local zoning officials completed a comprehensive overhaul of Stratford's zoning code to modernize and simplify land-use regulations, making them easier for residents and developers to understand and operate under.

The Town also continues to pursue community enhancement projects, including the transformation of nearly 200-year-old John Benjamin House into a community arts center, part of the broader Shakespeare Park redevelopment and community centers and upgrades to public spaces that support cultural engagement, connectivity, and place-making in Stratford.

Flood mitigation Construction on a new pump station to mitigate Housatonic River flooding is nearing completion in mid-2026. This major infrastructure project aims to improve flood resilience for the town.

Together, these efforts reflect Stratford's holistic approach to public safety, infrastructure, financial stewardship, environmental sustainability, and quality of life improvements for residents and businesses.

### ***Recent Financial Results***

For the fiscal year ended June 30, 2025, the General Fund ended in a year-end operating deficit of \$2,933,595.

The year-end deficit is primarily due to education expenditures in the Board of Education's nonlapsing fund of \$2.8 million. Pursuant to Connecticut General Statutes §10-248, the Board of Education is legally permitted to retain and appropriate unexpended funds from prior fiscal years for educational purposes. The expenditures are primarily for special education costs, as well as a new reading program. This fund is consolidated with the General Fund for financial reporting purposes.

The Town will endeavor to control spending, reach its collection goals, and strive to achieve operational excellence as the taxpayers, residents, and business owners of Stratford are accustomed to and deserve.

For more information regarding recent Town operations refer to the Management Discussion & Analysis section within.

### ***Town Organization***

From 1921 until 2005, the Town of Stratford operated under a Council-Manager form of government. In November 2003, the electors of the Town approved a referendum authorizing a revision to the Charter requiring a change to a Mayor-Council form of government. The new form of government took effect on December 12, 2005 when the Town's first Mayor was sworn into office. The Mayor is a full time, compensated, elected official with a term of four (4) years. The Mayor is recognized as the head of the Town and appoints all department heads including the Town Attorney, appoints citizens to commissions, prepares the budget, establishes criteria for evaluation of subordinates, and signs or vetoes legislation passed by the Town Council. This power includes the ability to veto a specific line item within proposed operating budgets. The Mayor's attendance at all Council meetings is required, but the Mayor is not able to vote unless to break a tie vote of the Town Council. A Chief Administrative Officer (the "CAO") is appointed by the Mayor, and assists the Mayor with budget preparation, labor negotiations, and any other areas deemed appropriate by the Mayor. A bipartisan Town Council of ten members, who are elected for two-year terms, performs the legislative function. The Town Council approves the annual budget, supplemental appropriations and bond authorizations.

## ***Policies and Practice***

### **Debt**

In fiscal year 2025, the Town continued to pay principal and interest payments on its Pension Obligation Bonds directly from the General Fund.

The Town paid down \$19,285,000 of bond anticipation notes (BANs) outstanding and issued another \$19,285,000 on January 29, 2025. These notes mature in one year at an interest rate of 3.09% (net interest cost). The BANs were primarily issued to fund the State's portion of outstanding school construction project contingencies yet to be reimbursed.

The Town also issued \$15,750,000 of general obligation bonds on January 29, 2025 which mature through 2045 at an interest rate of 3.65% (true interest cost).

### **Taxes**

During the fiscal year ended 2025, the Town collected 96.6% of its current tax levy and 93.9% of outstanding levy which includes taxes in arrears. Adjusted property taxes levied decreased by \$914,502 from the prior year. The current year tax principal collections totaled \$196,584,859 and the arrear taxes and interest collected was \$3,922,994.

### **Acknowledgements**

I am grateful for our independent audit team from CliftonLarsonAllen LLP for their professional guidance, assistance, comments and suggestions. As always, they help us do better each year.

Also, I would like to give special thanks to my staff who worked numerous hours on the preparation of this report – they are an outstanding team and always strive for continuous improvement and new ways to be more efficient with resources while providing excellent customer service to the taxpayers, residents, vendors, fellow employees, retired employees, investors, state and federal government offices, the local administration, town officials, and the general public.

In closing, without the leadership and support of the Town administration and the assistance of various Town departments, preparation of this report would not have been possible.

Respectfully submitted,

*Dawn M. Savo*

Dawn M. Savo  
Finance Director

**TOWN OF STRATFORD, CONNECTICUT**

**PRINCIPAL TOWN OFFICIALS**

**Laura R. Hoydick, Mayor**

**TOWN COUNCIL**

Carl Glad, Council Chair  
Kaitlyn Shake  
T. Bryan O'Connor  
Christopher Green  
Alvin O'Neal  
Rene Gibson  
Anthony Afriyie  
Kerry Whitham  
Alan Llewelyn  
Paul Aurelia

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Board Member ..... Jill D'Angelo-Powers  
Board Member ..... William O'Brien

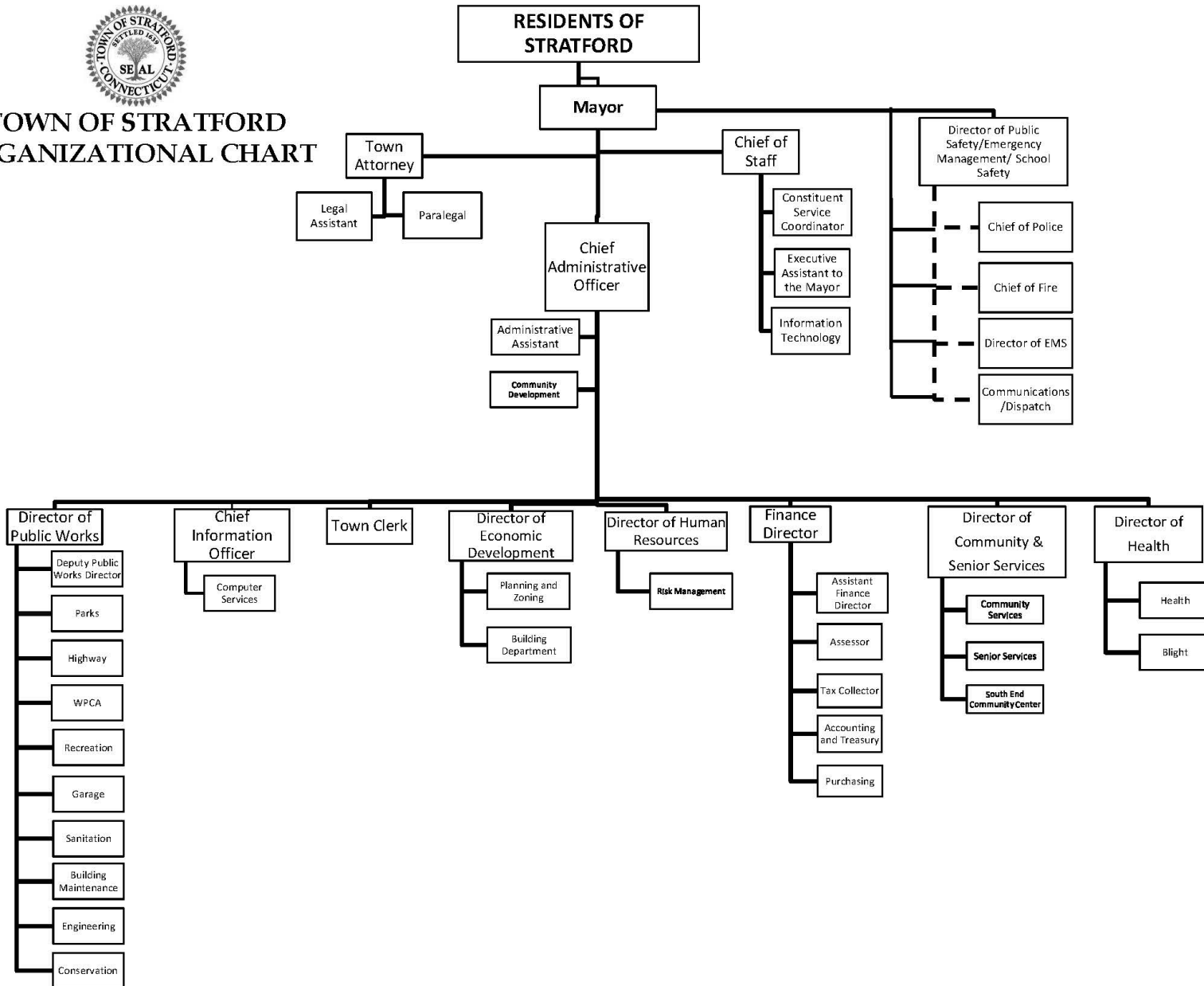
Heather Borges  
Superintendent of Schools

**ADMINISTRATION**

Chief Administrative Officer ..... Christopher Tymniak  
Finance Director ..... Dawn Savo  
Town Clerk ..... Susan Pawluk  
Treasurer ..... Celia Joseph  
Assessor ..... Katherine Stauffer  
Tax Collector ..... Meredith Petrone  
Town Attorney ..... Christopher Hodgson



**TOWN OF STRATFORD  
ORGANIZATIONAL CHART**



## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Members of the Town Council  
Town of Stratford, Connecticut

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

#### ***Opinions***

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

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

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Stratford, 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 Stratford, 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 Stratford, 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 Stratford, 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 the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules 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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Stratford, Connecticut's basic financial statements. The combining statements and report of tax collector are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements and report of tax collector are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2026, on our consideration of the Town of Stratford, 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 Stratford, 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 Stratford, Connecticut's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
January 20, 2026

**TOWN OF STRATFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

This discussion and analysis of the Town of Stratford, Connecticut's (the Town) financial performance is developed by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2025. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements, Exhibits I to XI.

**Financial Highlights**

- In the Statement of Net Position, the Town's net position for governmental activities increased by \$37.7 million. The net position of our business-type activities increased by \$6.2 million.
- During the year, the Town's governmental activities program expenses of \$277.0 million were \$37.3 million less than the \$314.3 million generated in tax and other revenues for governmental programs.
- In the Town's business-type activities, revenues from charges for services are \$19.4 million while operating expenses are \$12.8 million.
- Total cost of all the Town's programs increased by \$1.5 million to \$289.7 million. The largest increase was in the Education function for \$7.7 million, which consists primarily of a \$4.2 million increase in budgeted Board of Education expenditures in the General Fund, and a \$2.8 million increase in expenditures in the Board of Education's Nonlapsing Fund.
- The General Fund reported a fund balance this year of \$24.7 million, which is a decrease of \$2.9 million from the prior year.

**Overview of the Financial Statements**

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (Exhibits I and II, respectively) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements are presented in Exhibits III to XI. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

**Government-Wide Financial Statements**

The analysis of the Town as a whole begins on Exhibits I and II. The statement of net position and the statement of activities report information about the Town as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in them. The Town's net position, the difference between assets and liabilities, are one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. The reader needs to consider other nonfinancial factors, however, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

**TOWN OF STRATFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

In the statement of net position and the statement of activities, we divide the Town into two types of activities:

- *Governmental Activities* – Most of the Town's basic services are reported here, including education, public safety, highways and streets, sanitation, economic development and recreation. Property taxes, charges for services and state and federal grants finance most of these activities.
- *Business-Type Activities* – The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Town's Waste Operating Facility, Town golf facilities and EMS Fund are reported here.

**Fund Financial Statements**

The fund financial statements begin with Exhibit III and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by Charter. However, the Town Council establishes many other funds to help control and manage financial activities for particular purposes (like the Capital Projects Fund) or to show that it is meeting legal responsibilities for using grants and other money (like grants received for education from the State Department of Education). The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

**Governmental Funds (Exhibits III to IV):** Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation at the bottom of the fund financial statements.

**Proprietary Funds (Exhibits V to VII):** When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. In fact, the Town's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements, but provide more detail and additional information, such as cash flows, for proprietary funds.

**Fiduciary Funds (Exhibits VIII and IX):** The Town is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**TOWN OF STRATFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**Government-Wide Financial Analysis**

The Town's combined net position increased from a year ago \$(226.5) million to \$(182.6) million. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental and business-type activities.

**Table 1  
SUMMARY STATEMENT OF NET POSITION  
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>ASSETS</b>						
Current and Other Assets	\$ 111,612	\$ 113,220	\$ 11,979	\$ 14,587	\$ 123,591	\$ 127,807
Capital Assets, Net of Depreciation	330,131	322,523	47,605	49,983	377,736	372,506
Total Assets	<u>441,743</u>	<u>435,743</u>	<u>59,584</u>	<u>64,570</u>	<u>501,327</u>	<u>500,313</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Outflows - Pension	7,666	11,640	233	351	7,899	11,991
Deferred Outflows - OPEB	5,528	11,467	117	276	5,645	11,743
Deferred Outflows on Refunding	4,358	4,794	-	-	4,358	4,794
Total Deferred Outflows of Resources	<u>17,552</u>	<u>27,901</u>	<u>350</u>	<u>627</u>	<u>17,902</u>	<u>28,528</u>
<b>LIABILITIES</b>						
Current Liabilities	65,197	64,949	3,296	9,072	68,493	74,021
Long-Term Debt Outstanding	519,690	557,796	34,450	39,793	554,140	597,589
Total Liabilities	<u>584,887</u>	<u>622,745</u>	<u>37,746</u>	<u>48,865</u>	<u>622,633</u>	<u>671,610</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Inflows - Pension	-	1,086	-	33	-	1,119
Deferred Inflows - OPEB	73,532	78,907	1,551	1,900	75,083	80,807
Deferred Inflows on Refunding	106	119	-	-	106	119
Leases	3,966	1,712	-	-	3,966	1,712
Total Deferred Inflows of Resources	<u>77,604</u>	<u>81,824</u>	<u>1,551</u>	<u>1,933</u>	<u>79,155</u>	<u>83,757</u>
<b>NET POSITION</b>						
Net Investment in Capital Assets	188,345	180,577	15,098	13,466	203,443	194,043
Restricted	7,050	6,648	-	-	7,050	6,648
Unrestricted	(398,591)	(428,150)	5,539	933	(393,052)	(427,217)
Total Net Position	<u>\$ (203,196)</u>	<u>\$ (240,925)</u>	<u>\$ 20,637</u>	<u>\$ 14,399</u>	<u>\$ (182,559)</u>	<u>\$ (226,526)</u>

Net position of the Town's governmental activities increased to \$(203.2) million compared to the prior year at \$(240.9) million. The Town's net investment capital assets increased by 4.8% to \$203.4 million. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements – increased from \$(427.2) million at prior year end to \$(393.0) million at June 30, 2025.

**TOWN OF STRATFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**Table 2  
SUMMARY STATEMENT OF ACTIVITIES  
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 10,560	\$ 15,621	\$ 19,426	\$ 17,469	\$ 29,986	\$ 33,090
Operating Grants and Contributions	55,992	59,873	-	-	55,992	59,873
Capital Grants and Contributions	28,355	27,055	-	-	28,355	27,055
General Revenues:						
Property Taxes	205,693	207,496	-	-	205,693	207,496
Grants and Contributions Not Restricted to Specific Purposes	5,765	6,563	-	-	5,765	6,563
Unrestricted Investment Earnings	4,785	5,346	-	-	4,785	5,346
Miscellaneous	3,104	1,753	-	-	3,104	1,753
<b>Total Revenues</b>	<b>314,254</b>	<b>323,707</b>	<b>19,426</b>	<b>17,469</b>	<b>333,680</b>	<b>341,176</b>
<b>PROGRAM EXPENSES</b>						
General Government	33,930	38,105	-	-	33,930	38,105
Human Development	10,155	9,259	-	-	10,155	9,259
Physical Development	24,366	22,083	-	-	24,366	22,083
Public Safety	24,921	28,783	-	-	24,921	28,783
Education	173,213	166,136	-	-	173,213	166,136
Interest Expense	10,390	9,894	-	-	10,390	9,894
Waste Operating	-	-	8,819	10,788	8,819	10,788
Short Beach Golf Course	-	-	88	172	88	172
Emergency Medical Services	-	-	3,831	2,969	3,831	2,969
<b>Total Program Expenses</b>	<b>276,975</b>	<b>274,260</b>	<b>12,738</b>	<b>13,929</b>	<b>289,713</b>	<b>288,189</b>
<b>EXCESS BEFORE TRANSFERS</b>	<b>37,279</b>	<b>49,447</b>	<b>6,688</b>	<b>3,540</b>	<b>43,967</b>	<b>52,987</b>
<b>TRANSFERS</b>	<b>450</b>	<b>450</b>	<b>(450)</b>	<b>(450)</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN NET POSITION</b>	<b>37,729</b>	<b>49,897</b>	<b>6,238</b>	<b>3,090</b>	<b>43,967</b>	<b>52,987</b>
Net Position - Beginning of Year	(240,925)	(290,822)	14,399	11,309	(226,526)	(279,513)
<b>NET POSITION - END OF YEAR</b>	<b>\$ (203,196)</b>	<b>\$ (240,925)</b>	<b>\$ 20,637</b>	<b>\$ 14,399</b>	<b>\$ (182,559)</b>	<b>\$ (226,525)</b>

The Town's total revenues were \$333.7 million. The total cost of all programs and services was \$289.7 million. Our analysis below separately considers the operations of governmental and business-type activities.

**TOWN OF STRATFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

The Town's governmental activities change in Net Position is greatly impacted by the recognition of annual changes in the Town's Pension & OPEB liabilities as well as the associated recognition of deferred inflows/outflows that do not require the use of current financial resources but are recognized in the statement of activities as a change in Net Position. Financial Statement Exhibit IV's reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances reports the following changes related to the Town's Pension & OPEB Liabilities:

Changes in Net Pension Liability	\$ (68,664)
Change in Deferred Outflows Related to Pension	7,666
Change in Net OPEB Liability	(166,676)
Change in Deferred Outflows Related to OPEB	5,528
Change in Deferred Inflows Related to OPEB	(73,532)
Statement of Activities - Change in Pension/OPEB	\$ (295,678)

**Governmental Activities**

Approximately 65.5% of the revenues were derived from property taxes; the remaining 34.5% of revenue is made up of operating and capital grants, investment earnings and service fees. Major revenue factors include:

- Property taxes decreased by \$1.8 million from the prior year. Current tax collections totaled \$196.6 million or 96.7% of the current collectible taxes. Arrear taxes, interest, lien, and other collections was an additional \$6.2 million.
- Charges for services and grant related revenues (operating, capital, and unrestricted) also decreased by a combined \$8.4 million. The majority is due to receivables deferred in the Capital Projects fund, which decreased from \$15.6 million in the prior year to \$8.5 million in the current year. The revenue is recognized on the full accrual basis when the receivable is earned, but is not recognized at the fund level until the funds are considered available.
- Governmental expenses increased from \$274.2 million to \$277.0 million this year. The largest increase is in the Education function, which is offset by decreases in other functions.

Table 3 presents the cost of each of the Town's five largest programs - education, public safety, general administration, physical development, and human development - as well as each programs net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

**Table 3  
GOVERNMENTAL ACTIVITIES  
(In Thousands)**

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
General Government	\$ 33,930	\$ 38,105	\$ 19,807	\$ 22,152
Public Safety	24,921	28,783	22,564	26,696
Physical Development	24,366	22,083	13,905	9,185
Education	173,213	166,136	107,389	95,999
Human Development	10,155	9,259	8,013	7,785
All Others	10,390	9,894	10,390	9,894
Total	\$ 276,975	\$ 274,260	\$ 182,068	\$ 171,711

**TOWN OF STRATFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**Business-Type Activities**

Business-type activities net position increased by \$6.2 million. The key factors were \$15.8 million in program operating revenues in Waste Operating Fund, which exceeded the fund's expenditures by \$7.7 million.

**Town Funds Financial Analysis**

**Governmental Funds** – The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the 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's governmental funds reported combined ending fund balances of \$31.5 million, a decrease of \$2.1 million in comparison with the prior year.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the General Fund total fund balance is \$24.8 million.

General Fund mirrors the general fund activities analysis highlighted in RSI-1 and RSI-2. The fund balance of the Town's General Fund decreased by \$2.9 million during the current fiscal year.

The Capital Projects Fund has a fund balance of \$(65.4) million at the end of the year, an increase of \$1.3 million from the prior year. The Town will bond in FY26 to eliminate this deficit. Major projects in 2025 are as follows:

- Road Resurfacing, sidewalk improvement, street improvement, and bridge improvement of \$3.5 million.
- Capital equipment purchases including vehicles for public works, police, and fire of \$2.4 million.
- Board of Education school improvements of \$1.4 million, excluding those that are road related.

Other nonmajor governmental funds have a total fund balance of \$12.2 million, a decrease of \$0.5 million from the prior year. Most of the decrease is attributed to a decrease in state and federal grant funding earned and received by the Town.

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

Overall enterprise funds' net position totaled \$19.9 million at the end of 2025, increasing by \$6.0 million from the previous year.

Net position of the Waste Operating Fund at the end of the year is \$21.8 million, 110% of total net position of the proprietary funds. Other nonmajor activities have net deficit of \$(1.9) million or (10)% of the total net position. Other factors concerning the finances of these funds have already been addressed in the discussion of the Town's Business-Type Activities.

**TOWN OF STRATFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

The Internal Service Funds net position at the end of 2025 totaled \$0.5 million, an increase of \$1.3 million from the prior year-end deficit.

Net position of the Health Benefit Fund and Workers' Compensation as of June 30, 2025 is \$10.3 million and (\$9.8) million, respectively. The increase in the Health Benefit fund net position is due to a transfer of ARPA funds to cover expenses as well as reduced claims. The decrease in the net position for Worker's Compensation is due to expenditures of \$5.5 million, which includes the accrual of a significant legal settlement, exceeding charges for services of \$3.1 million. The Town continues to utilize risk management strategies coupled with strong case management that includes department heads, town attorneys, and administration to contain costs and minimize lost wages.

**General Fund Budgetary Highlights**

During the year, total revenues were under budgetary estimates by \$3.4 million and total expenditures were under budgetary estimates by \$3.0 million. The Town had a negative revenue variance of \$(2.1) million in gain of sale on land, as well as \$(1.0) million in state revenue sharing for state aid that was received in the prior year, but not in the current year. Total property tax revenues were \$(3.3) million less than budgeted, of which \$(2.1) million is related to the current levy and (\$1.2) million is related to arrears. For expenditures, the Town had positive variances of \$1.1 million in Employee Benefits, \$1.1 million in Physical Development, and \$2.2 million in debt service. The positive variances are offset by overspending of \$1.2 million in Public Safety.

**Capital Asset and Debt Administration**

**Capital Assets** – The Town's investment in capital assets (net of accumulated depreciation) for its governmental and business-type activities as of June 30, 2025 amounted to \$330 million and \$48 million, respectively. This investment in capital assets included land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges.

**Table 4  
CAPITAL ASSETS AT YEAR-END  
NET OF DEPRECIATION  
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 16,142	\$ 15,855	\$ -	\$ -	\$ 16,142	\$ 15,855
Land Improvements	15,400	14,579	-	-	15,400	14,579
Buildings and Improvements	215,733	206,307	12,191	15,360	227,924	221,667
Infrastructure	53,978	46,045	28,265	27,686	82,243	73,731
Machinery and Equipment	17,460	12,507	2,189	1,593	19,649	14,100
Construction in Progress	11,418	27,230	4,960	5,344	16,378	32,574
Total	<u>\$ 330,131</u>	<u>\$ 322,523</u>	<u>\$ 47,605</u>	<u>\$ 49,983</u>	<u>\$ 377,736</u>	<u>\$ 372,506</u>

More detailed information about the Town's capital assets is presented in Note 1 and Note 5 to the financial statements.

**Long-Term Debt** – At June 30, 2025, the Town had \$324 million in bonds (including bond anticipation noted) and notes outstanding versus \$335 million last year, a decrease of 3.1% as shown in Table 5.

**TOWN OF STRATFORD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**Table 5  
OUTSTANDING DEBT AT YEAR-END  
(In Thousands)**

	Governmental		Business-Type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
General and Pension Obligation Bonds	\$ 272,345	\$ 278,811	\$ 268	\$ 433	\$ 272,613	\$ 279,244
Notes Payable	-	-	32,239	36,084	32,239	36,084
Bond Anticipation Notes	19,285	19,285	-	-	19,285	19,285
Total	<u>\$ 291,630</u>	<u>\$ 298,096</u>	<u>\$ 32,507</u>	<u>\$ 36,517</u>	<u>\$ 324,137</u>	<u>\$ 334,613</u>

The Town maintains an “AA”- rating from Standard & Poor’s and an “A+” rating from Fitch’s for its general obligation debt. The Town provides the rating agencies with ongoing disclosure in the form of independent annual financial reports, adopted budgets, and other materials relating to its management and financial condition, as may be necessary or requested from time to time.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.0 times its total prior year’s tax collections. The current debt limitation for the Town amounts to \$1.44 billion, significantly more than the Town’s outstanding general obligation debt.

More detailed information about the Town’s long-term liabilities is presented in Note 7 to the financial statements.

**Economic Factors and Next Year’s Budgets and Rates**

- Inflationary trends in the region are higher than the national indices.
- The Town will issue general obligation bonds for capital projects in fiscal year 2026.
- BOE was declared an Alliance District by State therefore the Town’s portion of State Education Cost Sharing/Equalization Grant will remain static while increases go directly to the BOE for programming requiring the General Fund Operating Budget to absorb the full impact of increases to education funding.

All of these factors were considered in preparing the Town’s budget for fiscal year 2026. The fiscal year 2025 General Fund budget calls for \$266,046,133 in revenues with matching expenditures resulting in an increase of \$5,621,934 over fiscal year 2025 or a 2.3% increase. The net taxable Grand List decreased by approximately 1.2% from fiscal year 2025 and the Town’s mill rate remained stable at 40.2.

During the current fiscal year, unassigned fund balance in the General Fund decrease by \$3.1 million for an unassigned balance of \$22.6 million at June 30, 2025. The Town did not appropriate or use any general fund balance for the fiscal year 2026 budget.

**Contacting the Town’s Financial Management**

This financial report is designed to provide citizens, taxpayers, customers, investors, governing bodies, and creditors with a general overview of the Town’s finances and to show the Town’s accountability for the tax and other funding it receives. The report is available on the Town website: ([www.townofstratford.com](http://www.townofstratford.com)) If you have questions about this report or need additional financial information, contact the Finance Director, Town of Stratford at 2725 Main Street, Stratford, Connecticut 06615.

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF STRATFORD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 72,488,104	\$ 8,142,988	\$ 80,631,092
Investments	3,077,362	-	3,077,362
Receivables, Net	35,964,562	3,835,901	39,800,463
Supplies and Prepaids	81,600	-	81,600
Capital Assets:			
Assets Not Being Depreciated	27,560,643	4,960,043	32,520,686
Assets Being Depreciated, Net	302,570,476	42,645,116	345,215,592
Total Assets	<u>441,742,747</u>	<u>59,584,048</u>	<u>501,326,795</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pension	7,665,561	233,124	7,898,685
Deferred Outflows Related to OPEB	5,528,145	116,592	5,644,737
Deferred Outflows on Refunding	4,358,152	-	4,358,152
Total Deferred Outflows of Resources	<u>17,551,858</u>	<u>349,716</u>	<u>17,901,574</u>
<b>LIABILITIES</b>			
Accounts and Other Payables	7,498,091	420,815	7,918,906
Accrued Liabilities	5,968,653	100,870	6,069,523
Unearned Revenue	3,939,939	34,094	3,974,033
Internal Balances	1,458,758	(1,458,758)	-
Bond Anticipation Notes	19,285,000	-	19,285,000
Noncurrent Liabilities:			
Due Within One Year	27,046,748	4,199,481	31,246,229
Due in More Than One Year	519,690,204	34,449,981	554,140,185
Total Liabilities	<u>584,887,393</u>	<u>37,746,483</u>	<u>622,633,876</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to OPEB	73,531,601	1,550,834	75,082,435
Deferred Inflows on Refunding	105,685	-	105,685
Leases	3,965,541	-	3,965,541
Total Deferred Inflows of Resources	<u>77,602,827</u>	<u>1,550,834</u>	<u>79,153,661</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	188,344,997	15,098,029	203,443,026
Restricted For:			
Education	4,088,438	-	4,088,438
Human Development	232,652	-	232,652
Physical Development	2,729,062	-	2,729,062
Unrestricted	<u>(398,590,764)</u>	<u>5,538,418</u>	<u>(393,052,346)</u>
Total Net Position	<u>\$ (203,195,615)</u>	<u>\$ 20,636,447</u>	<u>\$ (182,559,168)</u>

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	\$ 33,929,585	\$ 3,996,838	\$ 4,341,214	\$ 5,784,708	\$ (19,806,825)	\$ -	\$ (19,806,825)
Human Development	10,155,371	764,684	1,305,877	72,085	(8,012,725)	-	(8,012,725)
Physical Development	24,366,079	1,226,126	117,472	9,117,290	(13,905,191)	-	(13,905,191)
Public Safety	24,920,848	1,922,321	434,805	-	(22,563,722)	-	(22,563,722)
Education	173,212,987	2,649,919	49,792,868	13,381,123	(107,389,077)	-	(107,389,077)
Debt Service	10,390,441	-	-	-	(10,390,441)	-	(10,390,441)
Total Governmental Activities	276,975,311	10,559,888	55,992,236	28,355,206	(182,067,981)	-	(182,067,981)
<b>BUSINESS-TYPE ACTIVITIES</b>							
Waste Operating	8,819,093	15,843,628	-	-	-	7,024,535	7,024,535
Emergency Medical Services	3,830,666	3,153,022	-	-	-	(677,644)	(677,644)
Short Beach Golf Course	88,629	429,609	-	-	-	340,980	340,980
Total Business-Type Activities	12,738,388	19,426,259	-	-	-	6,687,871	6,687,871
Total	\$ 289,713,699	\$ 29,986,147	\$ 55,992,236	\$ 28,355,206	(182,067,981)	6,687,871	(175,380,110)
<b>GENERAL REVENUES</b>							
Property Taxes					205,692,852	-	205,692,852
Grants and Contributions Not Restricted to Specific Programs					5,765,217	-	5,765,217
Unrestricted Investment Earnings					4,784,782	-	4,784,782
Miscellaneous					3,104,350	-	3,104,350
Total General Revenues					219,347,201	-	219,347,201
Transfers					450,000	(450,000)	-
Total General Revenue and Transfers					219,797,201	(450,000)	219,347,201
<b>CHANGE IN NET POSITION</b>							
Net Position - Beginning of Year					(240,924,835)	14,398,576	(226,526,259)
<b>NET POSITION - END OF YEAR</b>							
					\$ (203,195,615)	\$ 20,636,447	\$ (182,559,168)

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

<b>ASSETS</b>	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 12,895,370	\$ 32,255,159	\$ 10,889,823	\$ 56,040,352
Investments	-	-	3,077,362	3,077,362
Receivables, Net	20,915,410	11,670,244	3,378,908	35,964,562
Supplies and Prepaids	7,993	-	73,607	81,600
Due From Other Funds	20,125,754	22,104	171,828	20,319,686
	<u>20,125,754</u>	<u>22,104</u>	<u>171,828</u>	<u>20,319,686</u>
Total Assets	<u>\$ 53,944,527</u>	<u>\$ 43,947,507</u>	<u>\$ 17,591,528</u>	<u>\$ 115,483,562</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts and Other Payables	\$ 3,462,440	\$ 2,706,994	\$ 1,005,287	\$ 7,174,721
Accrued Liabilities	1,396,299	-	50,927	1,447,226
Unearned Revenue	-	2,798,696	1,141,243	3,939,939
Bond Anticipation Notes	-	19,285,000	-	19,285,000
Due to Other Funds	5,079,213	14,811,082	1,300,895	21,191,190
Total Liabilities	<u>9,937,952</u>	<u>39,601,772</u>	<u>3,498,352</u>	<u>53,038,076</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	11,824,172	-	-	11,824,172
Unavailable Revenue - Property Taxes Interest	3,508,583	-	-	3,508,583
Unavailable Revenue - Other Receivables	-	8,507,396	1,882,142	10,389,538
Unavailable Revenue - Special Assessments	-	1,283,040	-	1,283,040
Leases	3,949,870	-	15,671	3,965,541
Total Deferred Inflows of Resources	<u>19,282,625</u>	<u>9,790,436</u>	<u>1,897,813</u>	<u>30,970,874</u>
<b>FUND BALANCES</b>				
Nonspendable	7,993	-	3,325,212	3,333,205
Restricted	2,159,779	-	5,311,419	7,471,198
Committed	-	37,344,565	5,216,848	42,561,413
Unassigned	22,556,178	(42,789,266)	(1,658,116)	(21,891,204)
Total Fund Balances	<u>24,723,950</u>	<u>(5,444,701)</u>	<u>12,195,363</u>	<u>31,474,612</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 53,944,527</u>	<u>\$ 43,947,507</u>	<u>\$ 17,591,528</u>	<u>\$ 115,483,562</u>

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2025**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Fund Balances - Total Governmental Funds (Exhibit III) \$ 31,474,612

Amounts reported for governmental activities in the statement of net assets (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	610,695,754
Less Accumulated Depreciation	<u>(280,564,635)</u>
Net Capital Assets	330,131,119

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

Property Tax Receivables Greater Than 60 Days	11,824,172
Interest Receivable on Property Taxes	3,508,583
Assessments Receivable	1,283,040
Other Receivables	10,389,538

Deferred outflows of resources and deferred inflows of resources for pension and OPEB are applicable to future periods, and therefore, are not reported in the governmental funds:

Deferred Outflows Related to Pension	7,665,561
Deferred Outflows Related to OPEB	5,528,145
Deferred Charges on Refunding	4,358,152

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

(172,728)

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

Bonds and Notes Payable	(260,110,003)
Bond Premium	(12,234,736)
Interest Payable on Bonds and Notes	(4,520,095)
Compensated Absences	(12,588,362)
Landfill Closure	(9,755,489)
Deferred Charges on Refunding	(105,685)
Claims and Judgments	(1,000,000)
Net Pension Liability	(68,663,921)
Net OPEB Liability	(166,675,917)
Deferred Inflows Related to OPEB	<u>(73,531,601)</u>

Net Position of Governmental Activities (Exhibit I) \$ (203,195,615)

**TOWN OF STRATFORD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2025**

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes and Assessments	\$ 203,048,522	\$ 201,233	\$ -	\$ 203,249,755
State and Federal Governments	61,006,739	10,675,590	21,848,392	93,530,721
Department Revenue	2,859,072	-	4,505,859	7,364,931
Licenses and Permits	1,319,215	-	66,283	1,385,498
Investment Income (Loss)	4,453,381	-	331,401	4,784,782
Other	1,813,865	-	2,280,548	4,094,413
Total Revenues	<u>274,500,794</u>	<u>10,876,823</u>	<u>29,032,483</u>	<u>314,410,100</u>
<b>EXPENDITURES</b>				
Current:				
General Government:				
Administration	8,041,359	-	163,685	8,205,044
Contingency	4,810,168	-	-	4,810,168
Employee Benefits	24,723,002	1,685,277	-	26,408,279
Finance	2,288,563	-	-	2,288,563
Human Development	8,033,568	-	1,731,260	9,764,828
Physical Development	16,448,887	-	2,270,003	18,718,890
Public Safety	31,547,498	-	2,122,341	33,669,839
Education	150,698,829	-	21,279,573	171,978,402
Debt Service:				
Principal Retirements	25,316,160	-	-	25,316,160
Interest and Other Charges	7,534,986	-	219,050	7,754,036
Capital Outlay	104,286	23,629,433	915,876	24,649,595
Total Expenditures	<u>279,547,306</u>	<u>25,314,710</u>	<u>28,701,788</u>	<u>333,563,804</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(5,046,512)	(14,437,887)	330,695	(19,153,704)
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Bonds	-	15,750,000	-	15,750,000
Premium on Bond Issuance	-	-	861,552	861,552
Transfers In	2,662,917	-	100,000	2,762,917
Transfers Out	(550,000)	-	(1,762,917)	(2,312,917)
Total Other Financing Sources	<u>2,112,917</u>	<u>15,750,000</u>	<u>(801,365)</u>	<u>17,061,552</u>
<b>NET CHANGE IN FUND BALANCES</b>	(2,933,595)	1,312,113	(470,670)	(2,092,152)
Fund Balances - Beginning of Year	<u>27,657,545</u>	<u>(6,756,814)</u>	<u>12,666,033</u>	<u>33,566,764</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 24,723,950</u>	<u>\$ (5,444,701)</u>	<u>\$ 12,195,363</u>	<u>\$ 31,474,612</u>

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) \$ (2,092,152)

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

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

Capital Outlay	23,636,229
Depreciation Expense	(14,200,878)

In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the cost of the assets sold. (1,827,690)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the Statement of Activities:

Property Tax Receivable	2,613,526
Property Tax Interest Receivable	(110,616)
Assessments	(59,813)
Other Receivables	(6,182,337)
Change in Deferred Outflows Related to Pension	(3,974,586)
Change in Deferred Outflows Related to OPEB	(5,939,218)
Change in Deferred Outflow on Refunding	(435,815)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net positions. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Bond Principal Payments	21,335,238
Premium on Bonds Issued	(861,552)
Issuance of Bonds	(15,750,000)
Amortization of Premiums and Discounts	1,742,650

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 the governmental funds. The details of the changes in other recorded obligations are as follows:

Compensated Absences	(84,101)
Accrued Interest	24,468
Landfill Post Closure Care	(237,981)
Deferred Inflow on Refunding	13,211
Change in Net Pension Liability	5,615,280
Change in Net OPEB Liability	26,914,672
Change in Deferred Inflows Related to Pension	1,085,643
Change in Deferred Inflows Related to OPEB	5,375,384

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities. 1,129,658

Change in Net Position of Governmental Activities (Exhibit II) \$ 37,729,220

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund		Total	Internal Service Fund
	Waste Operating Fund	Nonmajor Funds		
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 8,140,392	\$ 2,596	\$ 8,142,988	\$ 16,447,752
Receivables:				
Accounts and Other	9,400	621,510	630,910	-
Sewer Usage Receivable	882,738	-	882,738	-
Unbilled Sewer Usage Receivable	2,322,253	-	2,322,253	-
Due From Other Funds	4,885,281	-	4,885,281	4,925,000
Total Current Assets	<u>16,240,064</u>	<u>624,106</u>	<u>16,864,170</u>	<u>21,372,752</u>
Capital Assets:				
Assets Not Being Depreciated	4,960,043	-	4,960,043	-
Assets Being Depreciated, Net	40,548,004	2,097,112	42,645,116	-
Total Capital Assets	<u>45,508,047</u>	<u>2,097,112</u>	<u>47,605,159</u>	<u>-</u>
Total Assets	61,748,111	2,721,218	64,469,329	21,372,752
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to Pension	233,124	-	233,124	-
Related to OPEB	116,592	-	116,592	-
Total Deferred Outflows of Resources	<u>349,716</u>	<u>-</u>	<u>349,716</u>	<u>-</u>
<b>LIABILITIES</b>				
Current:				
Accounts Payable	319,314	101,501	420,815	324,702
Accrued Wages and Benefits	100,870	-	100,870	-
Unearned Revenue	34,094	-	34,094	-
Due to Other Funds	-	4,142,096	4,142,096	4,796,681
Risk Management Claims	-	-	-	1,215,000
Bonds Payable	30,122	110,000	140,122	-
Serial Notes Payable - Clean Water Fund	3,897,712	-	3,897,712	-
Compensated Absences	76,781	84,866	161,647	-
Total Current Liabilities	<u>4,458,893</u>	<u>4,438,463</u>	<u>8,897,356</u>	<u>6,336,383</u>
Noncurrent Liabilities:				
Bonds Payable	128,021	-	128,021	-
Serial Notes Payable - Clean Water Fund	28,341,275	-	28,341,275	-
Risk Management Claims	-	-	-	14,493,524
Net Pension Liability	2,088,196	-	2,088,196	-
Net OPEB Liability	3,515,313	-	3,515,313	-
Compensated Absences	179,155	198,021	377,176	-
Total Noncurrent Liabilities	<u>34,251,960</u>	<u>198,021</u>	<u>34,449,981</u>	<u>14,493,524</u>
Total Liabilities	38,710,853	4,636,484	43,347,337	20,829,907
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to OPEB	1,550,834	-	1,550,834	-
<b>NET POSITION</b>				
Net Investment in Capital Assets	13,110,917	1,987,112	15,098,029	-
Unrestricted	8,725,223	(3,902,378)	4,822,845	542,845
Total Net Position	<u>21,836,140</u>	<u>(1,915,266)</u>	<u>19,920,874</u>	<u>542,845</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	364,155	351,418	715,573	(715,573)
Net Position of Business-Type Activities	<u>\$ 22,200,295</u>	<u>\$ (1,563,848)</u>	<u>\$ 20,636,447</u>	<u>\$ (172,728)</u>

See accompanying Notes to Financial Statements.

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

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund		Total	Internal Service Funds
	Waste Operating Fund	Nonmajor Funds		
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 15,791,127	\$ 3,398,536	\$ 19,189,663	\$ 11,930,984
Other	42,901	-	42,901	-
Total Operating Revenues	<u>15,834,028</u>	<u>3,398,536</u>	<u>19,232,564</u>	<u>11,930,984</u>
<b>OPERATING EXPENSES</b>				
Operating and Maintenance	4,304,725	3,676,722	7,981,447	10,607,631
Depreciation	3,821,994	240,733	4,062,727	-
Total Operating Expenses	<u>8,126,719</u>	<u>3,917,455</u>	<u>12,044,174</u>	<u>10,607,631</u>
<b>OPERATING INCOME (LOSS)</b>	7,707,309	(518,919)	7,188,390	1,323,353
<b>NONOPERATING EXPENSES</b>				
Interest Expense, Net	<u>(692,374)</u>	<u>(1,840)</u>	<u>(694,214)</u>	<u>-</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	7,014,935	(520,759)	6,494,176	1,323,353
<b>TRANSFERS IN</b>	-	450,000	450,000	-
<b>TRANSFERS OUT</b>	<u>(900,000)</u>	<u>-</u>	<u>(900,000)</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	6,114,935	(70,759)	6,044,176	1,323,353
Net Position - Beginning of Year	<u>15,721,205</u>	<u>(1,844,507)</u>	<u>13,876,698</u>	<u>(780,508)</u>
<b>NET POSITION - END OF YEAR</b>	21,836,140	(1,915,266)	19,920,874	542,845
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	<u>9,600</u>	<u>184,095</u>	<u>193,695</u>	<u>(193,695)</u>
Change in Net Position of Business-Type Activities	<u>\$ 6,124,535</u>	<u>\$ 113,336</u>	<u>\$ 6,237,871</u>	<u>\$ 1,129,658</u>

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			Internal Service Fund
	Waste Operating Fund	Nonmajor Funds	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received From Customers and Users	\$ 15,834,028	\$ 3,679,599	\$ 19,513,627	\$ 11,930,984
Cash Payments to Suppliers	(3,117,373)	(833,838)	(3,951,211)	(8,936,636)
Cash Payments to Employees	(2,902,735)	(2,897,525)	(5,800,260)	-
(Payments) Receipts for Interfund Services	(4,885,281)	(121,018)	(5,006,299)	4,796,681
Net Cash Provided (Used) by Operating Activities	<u>4,928,639</u>	<u>(172,782)</u>	<u>4,755,857</u>	<u>7,791,029</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers to (from) Other Funds	(900,000)	450,000	(450,000)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal Payments on Debt	(3,874,878)	(135,000)	(4,009,878)	-
Acquisition and Construction of Capital Assets	(1,547,037)	(137,782)	(1,684,819)	-
Interest Paid on Debt	(692,374)	(1,840)	(694,214)	-
Net Cash Used by Capital and Related Financing Activities	<u>(6,114,289)</u>	<u>(274,622)</u>	<u>(6,388,911)</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(2,085,650)	2,596	(2,083,054)	7,791,029
Cash and Cash Equivalents - Beginning of Year	<u>10,226,042</u>	<u>-</u>	<u>10,226,042</u>	<u>8,656,723</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 8,140,392</u>	<u>\$ 2,596</u>	<u>\$ 8,142,988</u>	<u>\$ 16,447,752</u>

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			Internal Service Fund
	Operating Fund	Nonmajor Funds	Total	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 7,707,309	\$ (518,919)	\$ 7,188,390	\$ 1,323,353
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Depreciation	3,821,994	240,733	4,062,727	-
Change in Assets, Deferred Outflows, Liabilities and Deferred Inflows:				
(Increase) Decrease in Accounts Receivable	376,299	281,063	657,362	-
(Increase) Decrease in Unbilled Accounts Receivable	(99,099)	-	(99,099)	-
(Increase) Decrease in Due from Other Funds	(4,885,281)	-	(4,885,281)	-
Increase (Decrease) in Accounts Payable and Accrued Expenses	(597,540)	(37,692)	(635,232)	105,779
Increase (Decrease) in Risk Management Claim Liability	-	(464)	(464)	1,565,216
Increase (Decrease) in Compensated Absences	8,559	(16,485)	(7,926)	-
Increase (Decrease) in Due to Other Funds	-	(121,018)	(121,018)	4,796,681
Increase (Decrease) in Net Pension Liability	(153,189)	-	(153,189)	-
Increase (Decrease) in Net OPEB Liability	(1,146,141)	-	(1,146,141)	-
(Increase) Decrease in Deferred Outflows of Resources - Pension	118,119	-	118,119	-
Increase (Decrease) in Deferred Inflows of Resources - Pension	(32,759)	-	(32,759)	-
(Increase) Decrease in Deferred Outflows of Resources - OPEB	159,530	-	159,530	-
Increase (Decrease) in Deferred Inflows of Resources - OPEB	(349,162)	-	(349,162)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 4,928,639</u>	<u>\$ (172,782)</u>	<u>\$ 4,755,857</u>	<u>\$ 7,791,029</u>

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2025**

	Pension and Other Employee Benefit Trust Funds	Custodial Fund Teachers' Retiree
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 7,379,239	\$ 1,287,954
Investments:		
Mutual Funds	14,234,997	-
Common Stock	139,571,812	-
U.S. Government Securities	13,406,384	-
U.S. Government Agencies	10,147,704	-
Corporate Bonds	46,214,351	-
Alternative Investments	43,724,746	-
Total Assets	<u>274,679,233</u>	<u>1,287,954</u>
<b>NET POSITION</b>		
Restricted for Pension Benefits	264,575,085	-
Restricted for OPEB Benefits	10,104,148	-
Restricted for Teacher's Retiree Fund	<u>-</u>	<u>1,287,954</u>
Total Net Position	<u><u>\$ 274,679,233</u></u>	<u><u>\$ 1,287,954</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT  
STATEMENT OF CHANGES IN PLAN NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2025**

	<u>Pension and Other Employee Benefit Trust Funds</u>	<u>Custodial Fund Teachers' Retiree</u>
<b>ADDITIONS</b>		
Contributions:		
Plan Members	\$ 1,149,698	\$ -
Employer	17,169,891	-
Other	-	1,382,340
Total Contributions	<u>18,319,589</u>	<u>1,382,340</u>
Investment Income (Loss):		
Net Change in Fair Value of Investments	16,328,202	-
Interest and Dividends	<u>8,408,166</u>	<u>-</u>
Total Investment Income	24,736,368	-
Investment Fee	<u>(686,396)</u>	<u>-</u>
Net Investment Income (Loss)	<u>24,049,972</u>	<u>-</u>
Total Additions	42,369,561	1,382,340
<b>DEDUCTIONS</b>		
Benefits	34,396,397	-
Other	<u>187,869</u>	<u>1,518,043</u>
Total Deductions	<u>34,584,266</u>	<u>1,518,043</u>
<b>CHANGE IN NET POSITION</b>	7,785,295	(135,703)
Net Position - Beginning of Year	<u>266,893,938</u>	<u>1,423,657</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 274,679,233</u></u>	<u><u>\$ 1,287,954</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF STRATFORD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Town was founded in 1639. The Town covers an area of 18.7 square miles and is located on Long Island Sound, 65 miles east of New York City and 50 miles southwest of Hartford, Connecticut. The Town has operated under a Council/Manager form of government since 1921. Effective December 12, 2005, the Town became a Mayor-Council form of government.

The Town provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning, and general administrative services to its residents. The accompanying financial statements conform to accounting principles generally accepted in the United States of America 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 post-retirement health care 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 funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

**B. Basis of Presentation**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Government 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.

**TOWN OF STRATFORD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation (Continued)**

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, 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 revenues to be available if they are collected within 60 days after the end of the current fiscal period for property taxes and certain other revenues and 120 days for grants.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation (Continued)**

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

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to leases, compensated absences and claims and judgments, are recorded only when payment is due.

The Town reports the following major governmental funds:

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

The Capital Projects Fund accounts for the proceeds of specific general obligation bonds for various projects to further develop the Town.

The Town reports the following major proprietary fund:

The Waste Operating Fund accounts for the operations at the Stratford Water Pollution Control Authority.

Additionally, the Town reports the following fund types:

The Internal Service Fund accounts for the Town's health benefit and workers' compensation costs.

The Pension and OPEB Trust Funds account for the fiduciary activities of the Town's defined benefit and defined contribution pension plans, which accumulate resources for pension benefit payments to qualified employees and also the activities of the Stratford non pension postemployment benefits for certain retirees and their beneficiaries.

The Custodial Funds are used to account for assets held by the Town in a custodial capacity for teachers.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation (Continued)**

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other function of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to users for services. Operating expenses for internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

**C. Cash Equivalents**

For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

**D. Investments**

Investments are stated at fair value, other than Alternative Investments which are valued using the net asset value (NAV) per share; for more information on Alternative Investments, see Note 3.

**E. Supplies**

All inventory of supplies are valued at cost using the first-in/first-out (FIFO) method. Inventories of United States Department of Agriculture donated commodities are stated at the lower of cost or market. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "Due to/from Other Funds" (i.e., the current portion of interfund loans) or "Advances to/from Other Funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "Due to/from Other Funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

In the government-wide financial statements, all trade and property tax receivables are shown net of an allowance for uncollectibles.

**G. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements.

Capital assets are defined by the Town as assets with an initial individual cost (or groups of like-assets with an aggregate cost) of more than \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Distribution and collection systems	50-65
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20

**TOWN OF STRATFORD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position 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 outflow on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and differences in actual versus expected investment income. 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 plan (active employees and inactive employees) except for differences in actual versus expected investment income which is amortized over five years.

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 position 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 a deferred inflow on refunding, deferred inflows related to OPEB, deferred inflows for unavailable revenues and deferred inflows related to leases in the government-wide statement of net position. A deferred inflow 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 OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in 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 OPEB plans (active employees and inactive employees). Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from three sources: property taxes, other receivables, and special assessments. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Deferred Outflows/Inflows of Resources (Continued)**

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

**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, business-type 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

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

**J. Unearned Revenue**

Unearned revenues are reported in connection with resources that have been received but not yet earned.

**K. Compensated Absences**

Employees earn compensated absences for various leave types, such as sick and vacation, in accordance with established employment policies and contractual agreements.

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

A liability for these amounts is reported in governmental funds only for amounts expected to be paid with available resources, for example, as a result of employee resignations and retirements.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**L. Net Pension Liability and Net Other Post-Employment Benefits (OPEB) Liability**

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

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

**M. Net Position**

Equity in the government-wide financial statements is defined as "net position" and is classified in the following categories:

Net Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position

Restricted net position contains assets subject to restrictions that are 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 component consists of net position that does not meet the definition of "Restricted" or "Net Investment in Capital Assets."

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N. Fund Balance**

The equity of the fund financial statements is defined as “Fund Balance” and is classified in the following categories:

Nonspendable Fund Balance

This component represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance

This component 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 component represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town Council). The Town Council can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Assigned Fund Balance

For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as restricted, committed or nonspendable. For the General Fund, includes amounts constrained for the intent to be used for a specific purpose by the Town of Stratford Town Council. Under the Town’s adopted policy, the Town Council has the authority to authorize the Director of Finance to assign amounts for specific purposes.

Unassigned Fund Balance

This component 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 an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. Property Taxes**

The Town's property tax is levied on the Grand List of October 1 each year and is due and payable in two installments on the following July 1 and January 1. Supplemental motor vehicle taxes are due in full January 1.

The Town files liens against property in April, if taxes that are due July 1 remain unpaid on the following June 30.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year-end. Property taxes receivable not expected to be collected during the available period are reflected in unavailable revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

**P. 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**Q. Adoption of New Accounting Standards**

In June 2022, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, *Compensated Absences*. This statement aims to achieve a unified model for recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

In December 2023, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 102, *Certain Risk Disclosures*. This statement expands disclosure requirements for risks arising from concentrations and constraints that may significantly impact a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

The Town adopted these requirements effective July 1, 2024. The implementation of these standards did not have a material impact on the Town's financial statements.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Budgetary Information**

General Fund

The Town's general budget policies are as follows:

Not later than March 12, the Mayor prepares and submits to the Town Council an annual budget for the next fiscal year based on detailed estimated revenues and expenditures for the Town.

The Town's charter requires the Town Council to hold public hearings prior to the adoption of the final budget, at which time taxpayers' comments are obtained.

Prior to May 13, the Town Council adopts the budget and sets the tax rate for the fiscal year through the passage of ordinances.

All interdepartmental appropriations and budget transfers must be approved by the Town Council. The Mayor approves all intradepartmental transfers.

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

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

Budgeted amounts reported are as originally adopted, or as amended by the Town Council during the course of the year. No supplemental appropriations were approved for year ended June 30, 2025.

Deficit Fund Equity

The following funds had fund deficits at June 30, 2025:

Major Funds:

Capital Projects****	\$ 5,444,701
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Nonmajor Special Revenue Funds:

Railroad Property*	502,941
Miscellaneous Grants**	1,155,175

Nonmajor Enterprise Funds:

Emergency Medical Services*	2,468,007
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Internal Service Funds:

Workers' Compensation***	9,772,560
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\* Deficit will be eliminated through future charges for services.

\*\* Deficit will be eliminated through future intergovernmental receipts.

\*\*\* Deficit will be eliminated through future appropriations.

\*\*\*\* Deficit will be eliminated through future debt proceeds.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**B. Expenditures Exceeding Appropriations**

The following line items exceeded appropriations for the year ended June 30, 2025:

Office of the Mayor	\$ 44,268
Human Resources	64,977
Town Attorney	545,716
Chief Administrative Officer	6,133
Department of Planning	6,902
Registrar of Voters	20,616
Town Buildings	209,983
Administration	14,178
Accounting	9,543
Economic Community Development	8,648
Recreation Department	140,079
Town Garage	22,534
Fire Suppression	819,000
Communications Center	42,660
Investigation	83,389
Patrol	317,446
Professional Standards	121,134

**NOTE 3 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.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are 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.

**Deposits**

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. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the state of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$29,907,173 of the Town’s bank balance of \$31,237,173 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 26,791,455
Uninsured and Collateral Held by the Pledging Bank's Trust Department, not in the Town's Name	<u>3,115,718</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 29,907,173</u></u>

Cash Equivalents

At June 30, 2025, the Town’s cash equivalents amounted to \$53,775,783. State Short-Term Investment Fund (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. The Town also holds various money market funds which are exclusively invested in U.S. Treasury obligations. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**Deposits (Continued)**

Credit Risk – Cash Equivalents

Credit risk is the risk that an issuer of an investments will not fulfill its obligation to the holder. This is measure by the assignment of a rating by a nationally recognized statistical rating organization. The following chart summarizes year-end ratings for the Town as rated by Standard & Poor's:

	Standard & Poor's
State Short-Term Investment Fund (STIF)	AAAm
Allspring 100% Treasury Money Market Fund	AAAm
Morgan Stanley US Government Money Market Trust	AAAm
JPMorgan US Government Money Market Fund (CAP)	AAAm
US Bank Money Market Funds	AAAm

**Investments**

The Town categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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, 2025:

	Fair Value	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 13,471,534	\$ 13,471,534	\$ -	\$ -
U.S. Government Agencies	10,147,704	10,147,704	-	-
Corporate Bonds	46,214,351	-	46,214,351	-
Common Stock	140,702,725	140,702,725	-	-
Mutual Funds	15,981,123	15,981,123	-	-
Total Investments by Fair Value Level	226,517,437	\$ 180,303,086	\$ 46,214,351	\$ -
Investments Recorded at Net Asset Value (NAV):				
Alternative Investments	43,859,919			
Total Investments	\$ 270,377,356			

Investments valued using the net asset value (NAV) per share (or its equivalent) are considered "Alternative Investments" and, unlike more traditional investments, generally do not have readily obtainable fair values and take the form of limited partnerships. The Town values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

The valuation method for investments measured at net asset value (NAV) per share (or its equivalent) is presented on the following table:

	Fair Value	Unfunded Commitments	Frequency (If Currently Eligible)	Notice Period
Alternative Investments	\$ 43,859,919	\$ -	Quarterly	Various
Total Investments Measured at NAV	<u>\$ 43,859,919</u>	<u>\$ -</u>		

**Equity Hedge Funds**

This type includes an investment in a hedge fund that invest both long and short primarily in U.S. common stock. Management of each hedge fund can shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The fair values of the investments in this type have been determined using the NAV per share of the investments.

**Real Estate Investment Funds**

This type includes four real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share of the Plan's ownership interest in partners' capital. These investments can never be redeemed with the funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share of the Plan's ownership interest in partners' capital. Once it has been determined which investments will be sold and whether those investments will be sold individually or in a group, the investments will be sold in an auction process.

**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.

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

	Fair Value	Less Than 1	1 - 10	More Than 10
Interest-Bearing investments:				
U.S. Government Securities	\$ 13,471,534	\$ 65,150	\$ 12,158,419	\$ 1,247,965
U.S. Government Agencies	10,147,704	-	-	10,147,704
Corporate Bonds	46,214,351	14,338,149	31,876,202	-
Total	<u>69,833,589</u>	<u>\$ 14,403,299</u>	<u>\$ 44,034,621</u>	<u>\$ 11,395,669</u>
Other investments:				
Mutual Funds	15,981,123			
Common Stock	140,702,725			
Alternative Investments	43,859,919			
Total Investments	<u>\$ 270,377,356</u>			

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Credit Risk – Investments

The Town does not have an 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.

Presented below is the rating of investments for each debt investment type as of June 30, 2025:

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies
Aaa	\$ -	\$ 13,471,534	\$ 10,147,704
A1	4,454,151	-	-
A2	3,037,769	-	-
A3	8,909,920	-	-
Baa1	8,883,263	-	-
Baa2	11,612,514	-	-
Baa3	1,930,103	-	-
Ba1	4,323,452	-	-
Ba2	2,108,920	-	-
Ba3	954,259	-	-
Totals	<u>\$ 46,214,351</u>	<u>\$ 13,471,534</u>	<u>\$ 10,147,704</u>

Concentration of Credit Risk

The Town's investment policy does not allow for an investment in any one issuer that is in excess of 5% of the Town's investments.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2025, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent, that were not in the Town's name.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 4 RECEIVABLES**

Receivables as of June 30, 2025 for the Town's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Capital Projects	Waste Operating	Nonmajor Enterprise Funds	Nonmajor Governmental Funds and Other Funds	Total
Receivables:						
Taxes and Interest	\$ 16,743,249	\$ -	\$ -	\$ -	\$ -	\$ 16,743,249
Accounts and Other	528,639	-	9,400	927,627	487,195	1,952,861
Special Assessments	-	1,283,040	-	-	-	1,283,040
Sewer Usage	-	-	882,738	-	-	882,738
Unbilled Sewer Usage	-	-	2,322,253	-	-	2,322,253
Intergovernmental	189,376	10,387,204	-	-	2,875,408	13,451,988
Leases	4,104,146	-	-	-	16,305	4,120,451
Gross Receivables	<u>21,565,410</u>	<u>11,670,244</u>	<u>3,214,391</u>	<u>927,627</u>	<u>3,378,908</u>	<u>40,756,580</u>
Less Allowance for Uncollectibles	650,000	-	-	306,117	-	956,117
Net Total Receivables	<u>\$ 20,915,410</u>	<u>\$ 11,670,244</u>	<u>\$ 3,214,391</u>	<u>\$ 621,510</u>	<u>\$ 3,378,908</u>	<u>\$ 39,800,463</u>

The Town, acting as lessor, leases various assets, primarily land and buildings, under long-term, noncancelable lease agreements. The leases expire at various dates through fiscal year 2047. During the year ended June 30, 2025, the Entity recognized \$177,224 and \$65,644 in lease revenue and interest revenue, respectively, pursuant to these contracts.

**NOTE 5 CAPITAL ASSETS**

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 15,854,529	\$ 287,620	\$ -	\$ -	\$ 16,142,149
Construction in Progress	27,230,196	7,448,622	1,827,690	(21,432,634)	11,418,494
Total Capital Assets Not Being Depreciated	<u>43,084,725</u>	<u>7,736,242</u>	<u>1,827,690</u>	<u>(21,432,634)</u>	<u>27,560,643</u>
Capital Assets Being Depreciated:					
Land Improvements	28,679,238	1,399,223	-	642,947	30,721,408
Buildings and Improvements	317,697,925	3,364,608	-	14,014,756	335,077,289
Machinery and Equipment	54,403,412	5,096,375	151,401	1,948,347	61,296,733
Infrastructure	145,173,316	6,039,781	-	4,826,584	156,039,681
Total Capital Assets Being Depreciated	<u>545,953,891</u>	<u>15,899,987</u>	<u>151,401</u>	<u>21,432,634</u>	<u>583,135,111</u>
Less Accumulated Depreciation for:					
Land Improvements	14,100,126	1,221,445	-	-	15,321,571
Buildings and Improvements	111,390,316	7,954,647	-	-	119,344,963
Machinery and Equipment	41,896,027	2,091,925	151,401	-	43,836,551
Infrastructure	99,128,689	2,932,861	-	-	102,061,550
Total Accumulated Depreciation	<u>266,515,158</u>	<u>14,200,878</u>	<u>151,401</u>	<u>-</u>	<u>280,564,635</u>
Total Capital Assets Being Depreciated, Net	<u>279,438,733</u>	<u>1,699,109</u>	<u>-</u>	<u>21,432,634</u>	<u>302,570,476</u>
Governmental Activities Capital Assets, Net	<u>\$ 322,523,458</u>	<u>\$ 9,435,351</u>	<u>\$ 1,827,690</u>	<u>\$ -</u>	<u>\$ 330,131,119</u>

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Business-Type Activities:</b>					
<b>Capital Assets Not Being Depreciated:</b>					
Construction in Progress	\$ 5,344,366	\$ 783,135	\$ 1,167,458	\$ -	\$ 4,960,043
<b>Capital Assets Being Depreciated:</b>					
Land Improvements	2,148,942	-	-	-	2,148,942
Buildings and Improvements	71,576,138	-	-	-	71,576,138
Machinery and Equipment	8,804,132	857,364	-	-	9,661,496
Infrastructure	44,258,119	1,211,778	-	-	45,469,897
Total Capital Assets Being Depreciated	126,787,331	2,069,142	-	-	128,856,473
<b>Less Accumulated Depreciation for:</b>					
Land Improvements	2,148,942	-	-	-	2,148,942
Buildings and Improvements	56,215,599	3,168,954	-	-	59,384,553
Machinery and Equipment	7,211,498	261,257	-	-	7,472,755
Infrastructure	16,572,591	632,516	-	-	17,205,107
Total Accumulated Depreciation	82,148,630	4,062,727	-	-	86,211,357
Total Capital Assets Being Depreciated, Net	44,638,701	(1,993,585)	-	-	42,645,116
Business-Type Activities Capital Assets, Net	\$ 49,983,067	\$ (1,210,450)	\$ 1,167,458	\$ -	\$ 47,605,159

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

<b>Governmental Activities:</b>	
General Government	\$ 558,092
Human Development	390,543
Physical Development	4,395,842
Public Safety	1,424,864
Education	7,431,537
Total Depreciation Expense - Governmental Activities	<u>\$ 14,200,878</u>
<b>Business-Type Activities:</b>	
Waste Operating	\$ 3,821,994
Short Beach Golf Course	30,127
Emergency Medical Services	210,606
Total Depreciation Expense - Business-Type Activities	<u>\$ 4,062,727</u>

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of June 30, 2025 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Special Revenue	\$ 1,300,895
General Fund	Nonmajor Enterprise	4,142,096
General Fund	Capital Projects	9,886,082
General Fund	Internal Service Funds	4,796,681
Major Enterprise	General Fund	4,885,281
Nonmajor Special Revenue	General Fund	171,828
Capital Projects	General Fund	22,104
Internal Service	Capital Projects	4,925,000
Total		<u>\$ 30,129,967</u>

Interfund balances are a result of temporary loans to various funds.

Interfund transfers for the year ended June 30, 2025 are as follows:

	Transfers In			Total Transfers Out
	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Nonmajor Enterprise</u>	
Transfers Out:				
General Fund	\$ -	\$ 100,000	\$ 450,000	\$ 550,000
Waste Operating Fund	900,000	-	-	900,000
Nonmajor Governmental Funds	1,762,917	-	-	1,762,917
Total Transfers In	<u>\$ 2,662,917</u>	<u>\$ 100,000</u>	<u>\$ 450,000</u>	<u>\$ 3,212,917</u>

All transfers are for regularly recurring operational transfers. These transfers represent:

- Revenue sources from the General Fund for capital improvement programs and various nonmajor governmental and enterprise fund activities
- Transfer of unrestricted revenue from enterprise funds and nonmajor governmental funds to the General Fund to finance various programs in accordance with budget authorizations.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 LONG-TERM DEBT**

**Changes in Long-Term Liabilities**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$ 265,695,241	\$ 15,750,000	\$ 21,335,238	\$ 260,110,003	\$ 22,055,239
Premium on General Obligation Bonds	13,115,834	861,552	1,742,650	12,234,736	-
Claims and Judgments	1,000,000	-	-	1,000,000	-
Compensated Absences (Net Change)	12,504,261	84,101	-	12,588,362	3,776,509
Landfill Monitoring Closure and Postclosure Costs	9,517,508	251,981	14,000	9,755,489	-
Net Pension Liability	74,279,201	-	5,615,280	68,663,921	-
Net OPEB Liability	193,590,589	-	26,914,672	166,675,917	-
Risk Management	14,143,308	2,528,216	963,000	15,708,524	1,215,000
Governmental Activities Long-Term Liabilities *	<u>\$ 583,845,942</u>	<u>\$ 19,475,850</u>	<u>\$ 56,584,840</u>	<u>\$ 546,736,952</u>	<u>\$ 27,046,748</u>
<b>Business-Type Activities:</b>					
General Obligation Bonds Payable	\$ 433,265	\$ -	\$ 165,122	\$ 268,143	\$ 140,122
Direct Borrowing Notes Payable	36,083,743	-	3,844,756	32,238,987	3,897,712
Compensated Absences (Net Change)	546,749	-	7,926	538,823	161,647
Net Pension Liability	2,241,385	-	153,189	2,088,196	-
Net OPEB Liability	4,661,454	-	1,146,141	3,515,313	-
Business-Type Activities Long-Term Liabilities	<u>\$ 43,966,596</u>	<u>\$ -</u>	<u>\$ 5,317,134</u>	<u>\$ 38,649,462</u>	<u>\$ 4,199,481</u>

For governmental activities, claims and judgments, compensated absences, landfill post-closure costs, risk management, net pension and OPEB liabilities are generally liquidated by the General Fund.

**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	Net Indebtedness	Balance
General Purpose	\$ 463,276,346	\$ 142,614,381	\$ 320,661,965
Schools	926,552,691	120,740,130	805,812,561
Sewer and Water	772,127,243	36,924,271	735,202,972
Urban Renewal	669,176,944	-	669,176,944
Unfunded Pension Benefit Obligation	617,701,794	95,500,000	522,201,794
Total	<u>\$ 3,448,835,017</u>	<u>\$ 395,778,782</u>	<u>\$ 3,053,056,235</u>

The total overall statutory debt limit for the Town does not exceed the legal debt limitation that is equal to seven times annual receipts from taxation (\$1.44 billion).

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**General Obligation Bonds**

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

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

Description	Balance Outstanding June 30, 2025
<b>Governmental Activities:</b>	
School bonds with interest rates ranging from 2.0% to 5.0% and varying expiration dates ranging from June 2030 to January 2045	\$ 88,593,087
General obligation pension bonds with interest rates ranging from 0.5% to 5.0% and varying expiration dates from August 2030 to August 2038	95,500,000
General obligation bonds with interest rates ranging from 2.0% to 5.0% and varying expiration dates from June 2030 to January 2045	76,016,916
Total Governmental Activities	\$ 260,110,003
<b>Business-Type Activities:</b>	
EMS Bonds with interest rates ranging from 2.0% to 5.0% and an expiration date of August 2025	\$ 110,000
WPCA Bonds with interest rates ranging from 1.0% to 5.0% and an expiration date of June 2030	158,143
Total Business-Type Activities	\$ 268,143

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

**Governmental Activities**

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 22,055,239	\$ 10,632,805	\$ 32,688,044
2027	20,215,239	10,026,529	30,241,768
2028	19,905,239	9,392,273	29,297,512
2029	19,625,238	8,739,199	28,364,437
2030	19,449,048	8,068,377	27,517,425
2031-2035	87,805,000	28,707,654	116,512,654
2036-2040	60,795,000	9,048,750	69,843,750
2041-2045	10,260,000	1,002,200	11,262,200
Total	\$ 260,110,003	\$ 85,617,787	\$ 345,727,790

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**General Obligation Bonds (Continued)**

**Business-Type Activities**

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 140,123	\$ 5,477	\$ 145,600
2027	30,122	3,904	34,026
2028	30,122	2,927	33,049
2029	30,123	1,952	32,075
2030	37,653	976	38,629
Total	<u>\$ 268,143</u>	<u>\$ 15,236</u>	<u>\$ 283,379</u>

**Bonds Authorized but Unissued**

The total of authorized but unissued bonds at June 30, 2025 are as follows:

General Purpose	\$ 66,597,465
School	12,862,043
Sewers	4,527,141
Total	<u>\$ 83,986,649</u>

**Direct Borrowing Notes Payable**

The state of Connecticut under the Clean Water Fund Program issued these serial notes outstanding. The proceeds financed the Water Pollution Control Facility. The obligation will be paid from future user fees. The notes carry interest rates of 2%.

Direct borrowing notes payable to the state of Connecticut mature as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,897,712	\$ 609,129	\$ 4,506,841
2027	3,905,546	530,845	4,436,391
2028	3,894,412	453,104	4,347,516
2029	3,948,369	374,723	4,323,092
2030	2,142,416	305,697	2,448,113
2031-2035	6,105,858	1,144,848	7,250,706
2036-2040	6,105,858	534,262	6,640,120
2041-2042	2,238,816	42,911	2,281,727
Total	<u>\$ 32,238,987</u>	<u>\$ 3,995,519</u>	<u>\$ 36,234,506</u>

The Town's outstanding notes from direct borrowing notes payable contain provisions that in an event of default, the State may declare that the outstanding principal and interest are immediately due and payable in full automatically without further notice or demand of any kind. Additionally, the State may be entitled to injunctive relief from the Town in the event of default.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 LONG-TERM DEBT (CONTINUED)**

**Landfill Post-Closure Care Costs**

State and federal laws and regulations require that the Town place a final cover on its closed landfill and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The estimated total current cost of the landfill post closure care, aggregating \$9,755,489, is based on the amount estimated to be paid for all equipment, facilities and services required to cap, monitor, and maintain the landfills as of June 30, 2025. However, the actual cost of post closure care may be higher or lower due to differences between estimated and actual inflation, changes in technology, or changes in landfill laws and regulations. Costs will be funded through the issuance of general obligation bonds and state and federal grants. The Town is currently in discussions with the Department of Environmental Protection to develop and implement a superfund site plan, which needs to occur prior to the capping process. Therefore, there is no current portion of the liability reflected in the financial statements. Once an agreement is established the current portion will be reported.

**Bond Anticipation Notes Payable**

Bond anticipation notes outstanding at June 30, 2025 were as follows:

	Amount
Notes Payable, July 1, 2024	\$ 19,285,000
Notes Issued	19,285,000
Notes Retired	<u>(19,285,000)</u>
Notes Payable, June 30, 2025	<u>\$ 19,285,000</u>

During the year, the Town issued \$19,285,000 in general obligation bond anticipation notes dated January 29, 2025, with a maturity date of January 28, 2026, and an interest rate of 4.0%. These notes serve as temporary financing for various public improvements and school projects.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 8 FUND BALANCE**

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

	General Fund	Capital Projects	Nonmajor Governmental Funds	Total
Fund Balances:				
Nonspendable:				
Inventory and Prepaids	\$ 7,993	\$ -	\$ 73,607	\$ 81,600
Nonexpendable Trusts	-	-	3,251,605	3,251,605
Restricted for:				
Debt Service	-	-	421,046	421,046
Education	2,159,779	-	1,928,659	4,088,438
Human Development	-	-	232,652	232,652
Physical Development	-	-	2,729,062	2,729,062
Committed to:				
General Government	-	-	99,054	99,054
Education	-	-	899,798	899,798
Human Development	-	-	1,019,387	1,019,387
Physical Development	-	-	1,166,046	1,166,046
Public Safety	-	-	1,701,907	1,701,907
Student Activities	-	-	330,656	330,656
Capital Projects	-	37,344,565	-	37,344,565
Assigned to:				
Unassigned	22,556,178	(42,789,266)	(1,658,116)	(21,891,204)
Total Fund Balances	<u>\$ 24,723,950</u>	<u>\$ (5,444,701)</u>	<u>\$ 12,195,363</u>	<u>\$ 31,474,612</u>

The fund balance of the General Fund includes \$159,779 which is restricted for the Board of Education's nonlapsing account based on Connecticut General Statutes §10-248a. An additional \$2,000,000 is restricted for excess special education costs from the Town's fiscal year 2026 adopted budget.

**NOTE 9 EMPLOYEE RETIREMENT PLAN**

**Employee Defined Benefit Pension Plan**

**A. Plan Description**

The Town is the administrator of a single-employer defined benefit public employee retirement system (PERS) established and administered by the Town to provide pension benefits for its employees. The PERS is considered to be a part of the Town's financial reporting entity and is included in the Town's financial reports as the Defined Benefit Pension Trust Fund. Stand-alone plan reports are not available.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Employee Defined Benefit Pension Plan (Continued)**

**A. Plan Description (Continued)**

As of July 1, 2024, the date of the most recent actuarial valuation, membership consisted of the following:

Actives	147
Terminated Vested and Other Inactives	11
Retirees and Beneficiaries	636
Total	794

The Town covers all full-time salaried Town employees, noncertified employees of the Board of Education and all full-time uniformed and investigative employees classified as police officers and firefighters. The Town provides all retirement, death and disability benefits through a single employer, contributory, defined benefit plan. Under the plan, all employees are eligible to join after their probationary period.

**B. Summary of Significant Accounting Policies and Plan Asset Matters**

**Basis of Accounting**

Plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are funded with investment earnings of the plan.

**Method Used to Value Investments**

Investments are reported at fair value. Investment income is recognized when earned and gains and losses on sales or exchanges of investments are recognized on the transaction date. Unrealized gains and losses due to appreciation and depreciation of Plan assets are also recognized at fiscal year-end.

**C. Funding Policy**

The PERS is a contributory defined benefit plan. Participants in the State Teachers' Retirement System and officials elected by popular vote are excluded. Employees hired after age 45 are also excluded, but included in a separate defined contribution plan. Also, police and firefighters are included in a separate defined contribution annuity plan as well as the defined benefit plan.

Under the Town's defined benefit plan, all employees hired and working 20 hours or more per week are eligible. Employees are 100% vested after 10 years of service. The retirement benefit is calculated at 2.4% of average compensation during the 24 months immediately prior to retirement multiplied by up to 25 years of service. The calculation for service over 25 years varies by union contract. Employees are required to contribute 8% of their salaries to the defined benefit plan except for police hired after October 17, 1996, who contribute 7%.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Employee Defined Benefit Pension Plan (Continued)**

**C. Funding Policy (Continued)**

If an employee leaves covered employment or dies before 10 years of service, accumulated employee contributions and related investment earnings are refunded. The Town is required to contribute the remaining amounts necessary to finance the coverage for its employees. Benefits and contributions are established by the Town and may be amended only by the Town Council and Union negotiations.

**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 Pension Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the adopted allocation policy as of June 30, 2025.

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 are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation as of June 30, 2025, and are also summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
US Cash	2.5 %	0.80 %
US Core Fixed Income (Aggregate)	25.0	2.20
US High Yield Bonds	5.0	3.48
US Large Cap Equity	22.5	3.78
US Mid Cap Equity	10.0	3.73
US Small Cap Equity	5.0	4.22
Non-US Equity	17.5	5.35
Emerging Markets Equity	10.0	5.73
US REITs	2.5	4.46
Total	<u>100.0 %</u>	

**Concentrations**

The following investments have a fair value of more than 5% of the Town's PERS.

<u>Concentration</u>	<u>Percentage</u>
Pension:	
Prime Property Fund LLC	6.5 %
U.S. Real Estate Investment Fund LLC	5.6

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Employee Defined Benefit Pension Plan (Continued)**

**D. Investments Investment Policy (Continued)**

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deferred Retirement Option Plan (DROP)

The Town offers a DROP to bargaining unit members employed on or after July 1, 2001. Any bargaining unit member who is a member of the Retirement Plan for full-time employees of the police Department of the Town upon completing his/her 25th year of service may elect the DROP at any time up to and through the completion of his/her 29th year of service. No bargaining unit member may elect the DROP after the completion of his/her 29th year of service. Upon the election of the DROP, no further pension benefits will accrue. During the DROP period, the employee's monthly pension benefits will be made to the employee's separately designated DROP account equal to 96% of the pension payment the employee was entitled to receive had that employee not elected the DROP. Upon separation from Town service, the monthly pension benefit shall increase to 100% of the monthly pension payment. During the DROP period, the employee will continue to make employee contributions equivalent to the amounts in effect at the time the DROP was elected, and these contributions will be made to the Town's Pension Fund, not the member's separate DROP account. The DROP period has a minimum length of one year and a maximum of five years. At June 30, 2025, there is one member participating in the DROP. The DROP account balance is \$421,814 at June 30, 2025.

Net Pension Liability of the Town

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

Total Pension Liability	\$ 335,327,202
Plan Fiduciary Net Position	264,575,085
Net Pension Liability	<u>\$ 70,752,117</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 78.90 %

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Employee Defined Benefit Pension Plan (Continued)**

**E. Actuarial Assumptions**

The total pension liability for the plan was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 %
Salary Increases	3.75 % for Police and Fire, rates that vary by age for all others
Investment Rate of Return	6.75 %

Pension plan mortality rates were based on the Pub-2010 Mortality (Public Safety variant for Police, Fire and Public Works employees and General variant for all others) with generational projection per MP 2021 Ultimate Scale.

**F. 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.

**G. Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of July 1, 2024	\$ 334,410,562	\$ 257,889,976	\$ 76,520,586
Changes for the Year:			
Service Cost	2,588,972	-	2,588,972
Interest on Total Pension Liability	21,954,666	-	21,954,666
Effect of Economic/Demographic Gains or Losses	253,389	-	253,389
Employer Contributions	-	6,553,881	(6,553,881)
Member Contributions	-	1,149,698	(1,149,698)
Net Investment Income	-	23,013,592	(23,013,592)
Benefit Payments, Including Refund of Employee Contributions	(23,880,387)	(23,880,387)	-
Administrative Expenses	-	(151,675)	151,675
Net Changes	916,640	6,685,109	(5,768,469)
Balances as of June 30, 2025	<u>\$ 335,327,202</u>	<u>\$ 264,575,085</u>	<u>\$ 70,752,117</u>

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Employee Defined Benefit Pension Plan (Continued)**

**H. 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 one percentage point lower or one percentage point higher than the current rate:

	<u>1% Decrease (5.75%)</u>	<u>Current Discount Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
Net Pension Liability	\$ 105,410,888	\$ 70,752,117	\$ 41,306,913

**I. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2025, the Town recognized pension expense of \$3,759,715. At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 84,463	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,814,222	-
Total	<u>\$ 7,898,685</u>	<u>\$ -</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>Pension Expense</u>
2026	\$ 8,583,847
2027	995,758
2028	(447,870)
2029	(1,233,050)
Total	<u>\$ 7,898,685</u>

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Connecticut 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](http://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 with 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 Section 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.

**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 districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**C. Contributions (Continued)**

*Employer (School Districts) (Continued)*

For the year ended June 30, 2025, the amount of “on-behalf” contributions made by the State was \$20,074,817 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.

At June 30, 2025, 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>203,663,925</u>
Total		<u><u>\$ 203,663,925</u></u>

The net pension liability was measured as of June 30, 2024, 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, 2025, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2025, the Town recognized pension expense and revenue of \$23,360,690 in Exhibit II for on-behalf amounts for the benefits provided by the State.

**D. Actuarial Assumptions**

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

Inflation	2.50 %
Salary Increases	3.00 %-6.50 %, including inflation
Investment Rate of Return	6.90 %, net of pension plan investment expense, including inflation

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**D. Actuarial Assumptions (Continued)**

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

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

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.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Connecticut Teachers Retirement System – Pension (Continued)**

**D. Actuarial Assumptions (Continued)**

Long-Term Rate of Return (Continued)

The current capital market assumptions and the target 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>

**E. 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.

**F. 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.

**G. 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](http://www.ct.gov).

**H. 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 STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 9 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**Defined Contribution Pension Plan**

The Town administers a money purchase 401a defined contribution pension plan that was opened to new members and contributions beginning in 1999. Employees are vested after five years of service with the Town and contribute between 6-8% annually, depending on the union, with a 100% variable employer match.

The Town also administers a profit sharing 401a defined contribution pension plan for at will employees that was opened in 2022. All participants are 100% vested in the plan. Participants contribute between 6-8% annually, with a 100% variable employer match.

In a defined contribution plan, benefits depend solely on the amounts contributed to the plan plus investment earnings. Plan investments are reported at fair value. Benefits and contributions are established by the Town and may be amended by the Town Council and union negotiations. The Town's contributions to the 401a plans for the fiscal year ended June 30, 2025 totaled \$2,343,678.

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN**

**A. Plan Description**

The Town, in accordance with various collective bargaining agreements, provides retiree medical benefits for the lifetime of the retired member and covered dependents. The single-employer plan covers Town, Board of Education, police, and fire employees as further defined in collective bargaining agreements and other written materials. Eligibility and premium sharing information is detailed in the various collective bargaining agreements. The Town does not issue separate stand-alone financial statements for the plan. At July 1, 2024, plan membership consisted of the following:

Active Members	1,212
Retired Members Received Benefits	1,003
Spouses and Dependents Receiving Benefits	269
Total Participants	2,484

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**B. Funding Policy**

The Town has established an OPEB Trust Fund and makes contributions to the fund from various other fund types. This trust fund was opened for the purpose of segregating balances for postemployment benefits. The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

Town Hall

Generally, retirees and their dependents are covered after 23 years of continuous service by the retiree and, if hired after July 1, 1977, age 50, or 5 years of service and age 55.

Medical Benefits:

Retire prior to July 1, 1986 - Town pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Retire after July 1, 1986 and prior to signing of 1987-1990 collective bargaining agreement - Town pays 75% of the cost for the retiree and 50% of the cost for the dependents.

Retire after signing of 1987-1990 collective bargaining agreement - Town pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Life Insurance:

Retire before September 1, 1999 - \$5,000 until age 65.

Retire after September 1, 1999 - \$25,000 until age 70, \$5,000 thereafter.

Police

Generally, retirees and their dependents are covered after 25 years of service.

Medical Benefits:

Town pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Life Insurance:

\$5,000 until age 65.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**B. Funding Policy (Continued)**

Firefighters

Generally, retirees and their dependents are covered after 25 years of service.

Medical Benefits:

Retire prior to July 1, 1987 - Benevolent Society pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Retire after July 1, 1987 and prior to July 1, 1989 - Town pays 50% of the cost for the retiree and 50% of the cost for the dependents.

Retire on or after July 1, 1989 - Town pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Public Works

Generally, retirees and their dependents are covered after 23 years of continuous service by retiree and, if hired after July 1, 1985, age 50, or 5 years of service and age 55.

Medical Benefits:

Retire prior to July 1, 1985 - Town pays 50% of the cost for the retiree and 50% of the cost for the dependents.

Retire after July 1, 1985 and prior to July 1, 1986 - Town pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Retire after July 1, 1986 and prior to July 1, 1987 - Town pays 75% of the cost for the retiree and 50% of the cost for the dependents.

Retire on or after July 1, 1987 - Town pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Life Insurance:

\$5,000 until age 65.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**B. Funding Policy (Continued)**

Supervisors

Generally, retirees and their dependents are covered after 23 years of continuous service by retiree and, if hired after April 1, 1985, age 50, or 5 years of service and age 55.

Medical Benefits:

Retire prior to July 2, 1985 - Town pays 50% of the cost for the retiree and 50% of the cost for the dependents.

Retire after July 2, 1985 and prior to March 31, 1986 - Town pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Retire after April 1, 1986 and prior to September 4, 1987 - Town pays 75% of the cost for the retiree and 50% of the cost for the dependents.

Retire on or after September 4, 1987 - Town pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Life Insurance:

Retire after August 2, 1985, \$5,000 until age 65.

BOE Custodians

Generally, retirees and their dependents are covered after 23 years of continuous service by retiree and, if hired after April 1, 1985, age 50, or 5 years of service and age 55.

Medical and Dental Benefits:

Board pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Life Insurance:

\$15,000.

BOE Nurses

Generally, retirees and their dependents are covered after 23 years of continuous service by retiree and, if hired after July 1, 1977, age 50, or 5 years of service and age 55.

Medical and Dental Benefits:

Board pays 50% of the cost for the retiree only.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**B. Funding Policy (Continued)**

BOE Administrators

Generally, an administrator retiring under the Connecticut State Teachers Retirement System shall be eligible to receive health benefits for self and spouse.

Normal retirement for administrators is the earliest of age 60 with 20 years of service, or completion of 35 years of service regardless of age. Early retirement is the earliest of age 60 with 10 years of service, any age with 25 years of service, or age 55 with 20 years of service.

Medical and Dental Benefits:

Board pays 50% of the cost for the retiree only.

BOE Paraprofessional/Cafeteria Workers

Generally, retirees and their dependents are covered after 23 years of continuous service by retiree and, if hired after April 1, 1985, age 50, or 5 years of service and age 55.

Medical and Dental Benefits:

Board pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Life Insurance:

\$7,000.

BOE Secretaries

Generally, retirees and their dependents are covered after 23 years of continuous service by retiree and, if hired after April 1, 1985, age 50, or 5 years of service and age 55.

Medical and Dental Benefits:

Board pays 100% of the cost for the retiree and 50% of the cost for the dependents.

Life Insurance:

\$15,000.

BOE Teachers

Generally, a teacher retiring under the Connecticut State Teachers Retirement System shall be eligible to receive benefits for self and spouse at the earliest age of 60 with 20 years of service, or completion of 35 years of service regardless of age. Early retirement is the earliest of age 60 with 10 years of service, any age with 25 years of service, or age 55 with 20 years of service.

Medical and Dental Benefits:

Board pays 50% of the cost for the retirees only.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**C. Investments**

Investment Policy

The OPEB Plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 11.00%. 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 components of the net OPEB liability of the Town at June 30, 2025, were as follows:

Total OPEB Liability	\$ 180,295,378
Plan Fiduciary Net Position	10,104,148
Net OPEB Liability	<u>\$ 170,191,230</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	5.60 %
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**E. Actuarial Assumptions**

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

Inflation	2.50 %
Discount Rate	5.20 %
Discount Rate (Prior)	3.93 %
Healthcare Cost Trend Rates	Varies by Medical Plan, Group, and Age

Mortality rates for Board of Education Certified were based on the PubT-2010 Mortality Table for Employees and Health Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements per the MP-2021 Ultimate Scale. The PubT-2010 Contingent Survivor Table projected generationally per the MP-2021 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**E. Actuarial Assumptions (Continued)**

Mortality rates for All Others were based on the Pub-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. The Public Safety variant was used for the police and fire groups, the general variant was used for all other groups.

The actuarial assumptions used in the July 1, 2024 valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. A full actuarial experience study has not been completed.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
US Cash	2.50 %	0.80 %
US Core Fixed Income	25.00	2.20
US High Yield Bonds	5.00	3.48
US Large Cap Equity	22.50	3.78
US Mid Cap Equity	10.00	3.73
US Small Cap Equity	5.00	4.22
Non-US Equity	17.50	5.35
Emerging Markets Equity	10.00	5.73
US REITs	2.50	4.46
Total	<u>100.00 %</u>	

**F. Discount Rate**

The discount rate used to measure the total OPEB liability was 5.20% (prior: 3.93%). 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 STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**G. Changes in OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances as of July 1, 2024	\$ 207,256,005	\$ 9,003,962	\$ 198,252,043
Changes for the Year:			
Service Cost	7,120,929	-	7,120,929
Interest on Total OPEB Liability	8,220,366	-	8,220,366
Effect of Plan Changes	(4,668,237)	-	(4,668,237)
Effect of Economic/Demographic Gains or Losses	(4,721,548)	-	(4,721,548)
Effect of Assumptions/Changes or Inputs	(22,396,127)	-	(22,396,127)
Employer Contributions	-	10,616,010	(10,616,010)
Net Investment Income	-	1,000,186	(1,000,186)
Benefit Payments, Including Refund of Employee Contributions	(10,516,010)	(10,516,010)	-
Net Changes	(26,960,627)	1,100,186	(28,060,813)
Balances as of June 30, 2025	<u>\$ 180,295,378</u>	<u>\$ 10,104,148</u>	<u>\$ 170,191,230</u>

**H. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

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

	1% Decrease (4.20%)	Discount Rate (5.20%)	1% Increase (6.20%)
Net OPEB Liability	\$ 191,502,153	\$ 170,191,230	\$ 152,324,308

**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, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 148,736,829	\$ 170,191,230	\$ 196,465,267

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

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

For the year ended June 30, 2025, the Town recognized OPEB expense (revenue) of \$(17,070,601). At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ -	\$ 31,537,405
Changes of Assumptions	5,644,737	42,640,554
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	904,476
Total	<u>\$ 5,644,737</u>	<u>\$ 75,082,435</u>

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (28,368,400)
2027	(20,933,280)
2028	(11,858,877)
2029	(5,371,676)
2030	(2,905,465)
Total	<u>\$ (69,437,698)</u>

**Other Post Employment 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](http://www.ct.gov/trb).

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Post Employment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**B. Benefit Provisions**

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

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

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare 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 health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

**Survivor Health Care Coverage**

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Post Employment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**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.

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 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 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.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Post Employment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**D. Contributions (Continued)**

Employer (School Districts)

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

For the year ended June 30, 2025, the amount of “on-behalf” contributions made by the State was \$281,066 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.

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

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

Town's Proportionate Share of the Net OPEB Liability	\$	-
State's Proportionate Share of the Net OPEB Liability		
Associated with the Town		41,778,473
Total		\$ 41,778,473

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

For the year ended June 30, 2025, the Town recognized OPEB expense and revenue of \$578,867 in Exhibit II for on-behalf amounts for the benefits provided by the State.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Post Employment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**F. Actuarial Assumptions**

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

Inflation	2.50 %
Health Care Costs Trend Rate	Local Coverage – 6.25% for 2024, decreasing to an ultimate rate of 4.50% by 2031. Retiree Healthcare – Medicare rates known for 2025, 4.50% increase for all subsequent years rate of 4.50 % by 2031
Salary Increases	3.00 %-6.50 %, including inflation
Investment Rate of Return	3.00 %, net of OPEB plan investment expense, including inflation
Year Fund Net Position Will be Depleted	2027

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

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

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

- Discount rate changed from 3.64% to 3.93%.
- Expected annual per capita claims costs were updated to better reflect anticipated medical and pre prescription drug claim experience.
- Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change;
- Long-term health care cost trend rates

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 1.26%.

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 OTHER POSTEMPLOYMENT BENEFITS PLAN (CONTINUED)**

**Other Post Employment Benefit – Connecticut State Teachers Retirement Plan  
(Continued)**

**G. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.93%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2024.

In addition to the actuarial methods and assumptions of the June 30, 2024, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

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

**H. Sensitivity of the Net OPEB Liability to Changes in the Health Care 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 health care 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 Annual Comprehensive Financial Report at [www.ct.gov](http://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 STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 PENSION AND OPEB TRUST FUNDS COMBINING SCHEDULES**

**Combining Schedule of Net Position – Trust Funds**

	Pension Trust Fund	OPEB Trust Fund	Total
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 7,014,347	364,892	\$ 7,379,239
<b>Investments:</b>			
Mutual Funds	13,426,048	808,949	14,234,997
Common Stock	132,043,895	7,527,917	139,571,812
U.S. Government Securities	12,079,909	1,326,475	13,406,384
U.S. Government Agencies	10,147,704	-	10,147,704
Corporate Bonds	46,138,436	75,915	46,214,351
Alternative Investments	43,724,746	-	43,724,746
Total Assets	<u>264,575,085</u>	<u>10,104,148</u>	<u>274,679,233</u>
<b>Net Position:</b>			
Restricted for Pension and OPEB Benefits	<u>\$ 264,575,085</u>	<u>\$ 10,104,148</u>	<u>\$ 274,679,233</u>

**Combining Schedule of Changes in Net Position – Trust Funds**

	Pension Trust Fund	OPEB Trust Fund	Total
<b>Additions:</b>			
<b>Contributions:</b>			
Plan Members	\$ 1,149,698	\$ -	\$ 1,149,698
Employer	6,553,881	10,616,010	17,169,891
Total Contributions	<u>7,703,579</u>	<u>10,616,010</u>	<u>18,319,589</u>
<b>Investment Income:</b>			
Net Appreciation in Fair Value of Investments	15,545,850	782,352	16,328,202
Interest and Dividends	8,154,138	254,028	8,408,166
Total Investment Income	<u>23,699,988</u>	<u>1,036,380</u>	<u>24,736,368</u>
Investment Fees	(686,396)	-	(686,396)
Net Investment Income	<u>23,013,592</u>	<u>1,036,380</u>	<u>24,049,972</u>
Total Additions	30,717,171	11,652,390	42,369,561
<b>Deductions:</b>			
Benefits	23,880,387	10,516,010	34,396,397
Other	151,675	36,194	187,869
Total Deductions	<u>24,032,062</u>	<u>10,552,204</u>	<u>34,584,266</u>
Net Increase (Decrease)	6,685,109	1,100,186	7,785,295
Net Position - Beginning of Year	<u>257,889,976</u>	<u>9,003,962</u>	<u>266,893,938</u>
Net Position - End of Year	<u>\$ 264,575,085</u>	<u>\$ 10,104,148</u>	<u>\$ 274,679,233</u>

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 12 OTHER INFORMATION**

**A. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Town purchases commercial property, boiler, and machinery insurance for losses in excess of \$50,000 to the Town's real estate, third-party liability insurance up to \$10,000,000 for claims above a \$1,000,000 self-insured retention. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2025.

The Town is self-insured for medical, dental, workers' compensation, and heart and hypertension. The Town has opted to manage certain of its risks internally and has set aside assets for claim settlement in its Internal Service Fund.

The Internal Service Fund services employee health and workers' compensation claims for risk of loss. Under the program, the Town is obligated for claim payments. The Town has purchased a stop loss policy for individual claims exceeding \$500,000 for hospital and major medical. All departments of the Town participate in the program and make payments to the Internal Service Fund based on estimates of the amount needed to provide for normal occurrence of claims.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount, as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example for salvage or subrogation, are another component of the claims liability estimate. The entire liability is considered to be a current liability because the Town has determined through past experience that materially all of the claims outstanding at year-end are liquidated within the subsequent fiscal year. Changes in the claims liability for the past two years are as follows:

Health Benefit Fund

Fiscal Year	Claims Payable July 1,	Current Year Claims and Changes in Estimates	Payment of Claims	Claims Payable June 30,
2024	\$ 851,000	\$ 6,480,935	\$ 6,368,935	\$ 963,000
2025	963,000	5,407,711	5,455,711	915,000

**TOWN OF STRATFORD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 12 OTHER INFORMATION (CONTINUED)**

**A. Risk Management (Continued)**

Workers' Compensation Fund

Fiscal Year	Claims Payable July 1,	Current Year Claims and Changes in Estimates	Payment of Claims	Claims Payable June 30,
2024	\$ 12,875,862	\$ 3,273,148	\$ 2,968,702	\$ 13,180,308
2025	13,180,308	6,465,136	5,151,920	14,493,524

**B. Contingent Liabilities and Commitments Lawsuits**

There are several personal injury, negligence and personnel related lawsuits pending against the Town. The outcome and eventual liability of the Town, if any, in these cases is not known at this time.

Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town not covered by insurance resulting from such litigation would not materially affect the financial position of the Town. The Town has recorded in the government-wide financial statements \$1,000,000 to cover claims not covered by insurance. At this time, the Town has determined that none of the claims outstanding are due within the next 12 months, other than the current portion of risk management related claims.

Municipal Solid Waste Service Agreement

The Town has entered into a Greater Bridgeport Regional Solid Waste Interlocal Agreement which creates the Greater Bridgeport Regional Solid Waste Committee (Operating Committee) as a public body comprised of various southwest Connecticut municipalities for the purpose of, and with the authority to, contract with a solid waste facility for the disposal of municipal solid waste. Wheelabrator agreed to contract terms of \$61.22 per ton for a term of up to 20 years with a \$1.00 per ton decrease for each new 25,000 tons the Operating Committee attracts and an annual Consumer Price Index escalator at 75% of the change, subject to an executable contract and Wheelabrator Board approvals.

Federal and State Assistance Programs - Compliance Audits

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF STRATFORD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2025  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b>Property Taxes:</b>				
Current Levy	\$ 200,505,395	\$ 200,505,395	\$ 198,439,201	\$ (2,066,194)
Arrears	5,150,000	5,150,000	3,962,086	(1,187,914)
Interest and Lien Fees	565,000	565,000	558,894	(6,106)
Suspense Taxes	-	-	88,341	88,341
Payments in Lieu of Taxes - Local	226,500	226,500	114,727	(111,773)
Total Property Taxes	206,446,895	206,446,895	203,163,249	(3,283,646)
<b>Intergovernmental Revenues:</b>				
<b>State:</b>				
Education Equalization Grant	25,182,987	25,182,987	25,178,464	(4,523)
Special Education	3,500,000	3,500,000	3,901,358	401,358
Veterans' Additional Relief	78,000	78,000	56,040	(21,960)
In Lieu of State Property Tax	473,482	473,482	473,482	-
State Disability Exemption	7,000	7,000	7,125	125
State Health CGS 10-217A	69,000	69,000	44,304	(24,696)
State Telecom Personal Property	85,500	85,500	185,894	100,394
Municipal Grants-in-Aid	5,784,709	5,784,709	5,784,709	-
State Revenue Sharing	1,000,000	1,000,000	-	(1,000,000)
MV Property Tax Grant	4,626,763	4,626,763	4,626,763	-
Airplane Registration Fee	50,000	50,000	36,630	(13,370)
Mashantucket Indian Grant	30,567	30,567	30,567	-
Total State	40,888,008	40,888,008	40,325,336	(562,672)
<b>Federal:</b>				
Civil Preparedness	40,000	40,000	-	(40,000)
Total Intergovernmental Revenues	40,928,008	40,928,008	40,325,336	(602,672)
<b>Departmental Revenues:</b>				
Education	85,500	85,500	104,230	18,730
Economic Development	-	-	(1,251)	(1,251)
Finance	260,000	260,000	790,326	530,326
Fire Department	70,000	70,000	97,402	27,402
Health Department	100,300	100,300	107,295	6,995
Conservation	30,000	30,000	16,536	(13,464)
Planning and Zoning	105,000	105,000	124,289	19,289
Police Department	122,000	122,000	110,827	(11,173)
Public Works	464,000	464,000	368,403	(95,597)
Recreation Department	7,500	7,500	14,317	6,817
Sanitation	385,000	385,000	668,774	283,774
Senior Services	7,500	7,500	12,158	4,658
Town Attorney	-	-	127,408	127,408
Town Clerk	1,582,750	1,582,750	1,263,331	(319,419)
Total Departmental Revenues	3,219,550	3,219,550	3,804,045	584,495

**TOWN OF STRATFORD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2025  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Licenses and Permits:				
Building Permits	\$ 1,024,000	\$ 1,024,000	\$ 1,110,075	\$ 86,075
Boothe Memorial Park Permits	30,000	30,000	12,803	(17,197)
Street and Sewer Permits	19,000	19,000	22,485	3,485
Beach Stickers/Concessions	120,000	120,000	136,052	16,052
Total Licenses and Permits	1,193,000	1,193,000	1,281,415	88,415
Investment Income	2,600,000	2,600,000	4,453,380	1,853,380
Other:				
Miscellaneous Rental:				
Cell Tower Rentals	170,000	170,000	125,328	(44,672)
Baldwin Rental	4,000	4,000	1,493	(2,507)
Beach House Rental	20,000	20,000	1,500	(18,500)
Rental Custodian Revenue	75,000	75,000	2,614	(72,386)
Other Insurance Recovery	25,000	25,000	-	(25,000)
Traffic Patrol	10,000	10,000	13,498	3,498
Gain on Sale of Land	2,500,000	2,500,000	436,195	(2,063,805)
Miscellaneous	50,000	50,000	204,708	154,708
Boothe Estates	110,000	110,000	101,510	(8,490)
Total Other	2,964,000	2,964,000	886,846	(2,077,154)
Total Revenues	257,351,453	257,351,453	253,914,271	(3,437,182)
Other Financing Sources:				
Transfers In	2,662,917	2,662,917	2,662,917	-
Total	\$ 260,014,370	\$ 260,014,370	256,577,188	\$ (3,437,182)

Budgetary revenues are different than GAAP revenues because:

State of Connecticut pension on-behalf contributions related to the Connecticut State Teachers' Retirement System for Town teachers is not budgeted	20,074,817
State of Connecticut OPEB on-behalf contributions related to the Connecticut State Teachers' Retirement System for Town teachers is not budgeted	281,066
Lease Revenue	62,626
Intergovernmental revenues credited against expenditures for budgetary purposes	146,901
Revenues Consolidated for GASB Statement No. 54	21,113

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

\$ 277,163,711

**TOWN OF STRATFORD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2025  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
<b>Administration:</b>				
Council Clerk	\$ 100,260	\$ 100,260	\$ 87,538	\$ 12,722
Office of the Mayor	378,521	378,521	422,789	(44,268)
Human Resources	493,100	493,100	558,077	(64,977)
Town Attorney	1,970,786	1,970,786	2,516,502	(545,716)
Chief Administrative Officer	577,503	577,503	583,636	(6,133)
Department of Planning	462,334	462,334	469,236	(6,902)
Registrar of Voters	396,500	396,500	417,116	(20,616)
Town Clerk	437,706	437,706	437,058	648
Town Buildings	1,311,750	1,311,750	1,521,733	(209,983)
Agencies	238,185	238,185	142,366	95,819
Information Technology	798,149	798,149	785,139	13,010
Total Administration	7,164,794	7,164,794	7,941,190	(776,396)
Contingency	5,704,383	5,704,383	4,875,292	829,091
Employee Benefits	37,275,418	37,275,418	36,168,943	1,106,475
<b>Finance:</b>				
Administration	233,551	233,551	247,729	(14,178)
Accounting	598,583	598,583	608,126	(9,543)
Purchasing	198,539	198,539	153,825	44,714
Tax Assessor	651,406	651,406	545,421	105,985
Tax Collector	675,669	675,669	603,738	71,931
Total Finance	2,357,748	2,357,748	2,158,839	198,909
<b>Human Development:</b>				
Community Services	677,969	677,969	622,019	55,950
Economic Community Development	306,957	306,957	315,605	(8,648)
Health Department	1,139,056	1,139,056	1,134,711	4,345
Recreation Department	954,643	954,643	1,094,722	(140,079)
Senior Services	786,797	786,797	786,761	36
Sterling House	270,400	270,400	270,400	-
Stratford Library Association	3,676,530	3,676,530	3,676,530	-
Visiting Nurses Association	53,500	53,500	53,500	-
Total Human Development	7,865,852	7,865,852	7,954,248	(88,396)

**TOWN OF STRATFORD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2025  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Physical Development:				
Public Works:				
Administration	\$ 643,782	\$ 643,782	\$ 633,326	\$ 10,456
Building Inspection	311,779	311,779	307,798	3,981
Building Maintenance	2,095,597	2,095,597	2,062,244	33,353
Engineering	391,199	391,199	330,689	60,510
Parks	3,328,118	3,328,118	2,997,465	330,653
Highways	3,001,649	3,001,649	2,921,363	80,286
Town Garage	1,019,778	1,019,778	1,042,312	(22,534)
Sanitation/Refuse	6,698,689	6,698,689	6,043,245	655,444
Total Physical Development	17,490,591	17,490,591	16,338,442	1,152,149
Public Safety:				
Fire Department:				
Administration	435,097	435,097	337,714	97,383
Fire Suppression	14,425,928	14,425,928	15,244,928	(819,000)
Fire Prevention	610,468	610,468	607,140	3,328
Communications Center	1,464,657	1,464,657	1,507,317	(42,660)
Police Department:				
Administration	741,763	741,763	740,732	1,031
Investigation	2,331,276	2,331,276	2,414,665	(83,389)
Patrol	7,752,699	7,752,699	8,070,145	(317,446)
Traffic	814,058	814,058	809,870	4,188
Professional Standards	715,145	715,145	836,279	(121,134)
Police Records	510,734	510,734	473,316	37,418
Total Public Safety	29,801,825	29,801,825	31,042,106	(1,240,281)
Board of Education	127,502,725	127,502,725	127,502,725	-
Debt Service:				
Bonds Payable:				
Principal and Interest	23,702,064	23,702,064	21,509,511	2,192,553
Total Debt Service	23,702,064	23,702,064	21,509,511	2,192,553
Total Expenditures	258,865,400	258,865,400	255,491,296	3,374,104

**TOWN OF STRATFORD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2025  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Other Financing Uses:				
Transfers Out	\$ 1,148,970	\$ 1,148,970	\$ 1,122,470	\$ 26,500
Total	<u>\$ 260,014,370</u>	<u>\$ 260,014,370</u>	256,613,766	<u>\$ 3,400,604</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut pension on-behalf contributions relative to the Connecticut State Teachers' Retirement System for Town teachers is not budgeted	20,074,817
State of Connecticut OPEB on-behalf contributions relative to the Connecticut State Teachers' Retirement System for Town teachers is not budgeted	281,066
Encumbrances for purchases and commitments ordered in the previous year, that were received and liquidated in the current year are reported for financial statement reporting purposes.	32,195
Encumbrances for purchases and commitments ordered in the previous year, that were cancelled in the current year are reported as a reduction of expenditures for budgetary purposes.	(10,555)
Other Unbudgeted Items	63,507
Intergovernmental revenues credited against expenditures for budgetary purposes	146,901
Expenditures and Transfers Consolidated for GASB Statement No. 54:	
Board of Education Nonlapsing	2,840,221
Other Funds	<u>55,388</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>\$ 280,097,306</u>
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**TOWN OF STRATFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**PENSION**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 2,589	\$ 2,709	\$ 2,810	\$ 2,705	\$ 2,818	\$ 3,003	\$ 3,009	\$ 3,143	\$ 3,169	\$ 3,338
Interest	21,954	22,117	22,090	21,959	20,787	20,756	20,644	20,662	20,268	20,161
Effect of Economic/Demographic Gains or Losses	253	(3,355)	922	1,113	(2,018)	-	1,070	(1,327)	4,548	1,019
Effect of Assumption Changes or Inputs	-	-	(1,318)	-	19,193	-	-	-	-	-
Benefit Payments	(23,880)	(23,627)	(24,360)	(23,563)	(23,067)	(23,143)	(22,967)	(22,252)	(22,019)	(21,504)
Net Change in Total Pension Liability	916	(2,156)	145	2,214	17,713	616	1,756	226	5,966	3,014
Total Pension Liability - Beginning	334,411	336,567	336,422	334,208	316,495	315,879	314,123	313,897	307,931	304,917
Total Pension Liability - Ending (a)	335,327	334,411	336,567	336,422	334,208	316,495	315,879	314,123	313,897	307,931
Plan Fiduciary Net Position:										
Contributions - Employer	6,554	5,611	6,262	6,859	6,610	5,349	5,400	5,644	5,385	5,393
Contributions - Member	1,150	1,164	1,211	1,199	1,320	1,282	1,309	1,387	1,447	1,661
Net Investment Income (Loss)	23,013	13,171	10,308	(17,672)	68,689	6,376	15,456	22,479	28,887	(1,004)
Benefit Payments, Including										
Refunds of Member Contributions	(23,880)	(23,627)	(24,360)	(23,563)	(23,067)	(23,143)	(22,967)	(22,252)	(22,019)	(21,504)
Administrative Expense	(152)	(148)	(132)	(154)	(206)	(276)	(326)	(305)	(295)	(264)
Net Change in Plan Fiduciary Net Position	6,685	(3,829)	(6,711)	(33,331)	53,346	(10,412)	(1,128)	6,953	13,405	(15,718)
Plan Fiduciary Net Position - Beginning	257,890	261,719	268,430	301,761	248,415	258,827	259,955	253,002	239,597	255,315
Plan Fiduciary Net Position - Ending (b)	264,575	257,890	261,719	268,430	301,761	248,415	258,827	259,955	253,002	239,597
Net Pension Liability - Ending (a)-(b)	\$ 70,752	\$ 76,521	\$ 74,848	\$ 67,992	\$ 32,447	\$ 68,080	\$ 57,052	\$ 54,168	\$ 60,895	\$ 68,334
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90 %	77.12 %	77.76 %	79.79 %	90.29 %	78.49 %	81.94 %	82.76 %	80.60 %	77.81 %
Covered Payroll	\$ 15,215	\$ 16,470	\$ 15,704	\$ 16,509	\$ 17,810	\$ 17,810	\$ 18,713	\$ 18,756	\$ 19,912	\$ 20,317
Net Pension Liability as a Percentage of Covered Payroll	465.02 %	464.61 %	476.62 %	411.85 %	182.18 %	382.26 %	304.88 %	288.80 %	305.82 %	336.34 %

**TOWN OF STRATFORD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
PENSION  
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 6,049,000	\$ 6,087,126	\$ 6,243,502	\$ 6,878,195	\$ 6,610,201	\$ 6,241,601	\$ 6,088,400	\$ 5,830,217	\$ 5,470,701	\$ 5,212,079
Contributions in Relation to the Actuarially Determined Contribution	<u>6,553,881</u>	<u>5,610,521</u>	<u>6,262,481</u>	<u>6,859,206</u>	<u>6,610,201</u>	<u>5,348,880</u>	<u>5,399,899</u>	<u>5,643,634</u>	<u>5,385,385</u>	<u>5,393,200</u>
Contribution Deficiency (Excess)	<u>\$ (504,881)</u>	<u>\$ 476,605</u>	<u>\$ (18,979)</u>	<u>\$ 18,989</u>	<u>\$ -</u>	<u>\$ 892,721</u>	<u>\$ 688,501</u>	<u>\$ 186,583</u>	<u>\$ 85,316</u>	<u>\$ (181,121)</u>
Covered Payroll	\$ 15,214,700	\$ 16,469,870	\$ 15,704,334	\$ 16,508,932	\$ 17,809,917	\$ 17,809,917	\$ 18,713,339	\$ 18,755,885	\$ 19,912,480	\$ 20,317,247
Contributions as a Percentage of Covered Payroll	43.08 %	34.07 %	39.88 %	41.55 %	37.12 %	30.03 %	28.86 %	30.09 %	27.05 %	26.54 %

Notes to Schedule

Valuation Date: July 1, 2024  
 Measurement Date: June 30, 2025  
 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 Rate for Most Recent Year:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent of Payroll, Closed
Remaining Amortization Period	19 years
Asset Valuation Method	5-year, Non-asymptotic, no corridor
Inflation	2.50%
Salary Increases	3.75% for Police and Fire; rates vary by age for all others
Investment Rate of Return	6.75%
Retirement Age	Rates vary by length of service for Police and Fire; rates vary by age for all others
Mortality	Pub-2010 Mortality (Public Safety variant for Police, Fire and Public Works employees and General variant for all others) with generational projection per MP 2021 Ultimate Scale

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.14 %	5.17 %	3.94 %	(5.98)%	28.22 %	2.53 %	6.11 %	9.11 %	12.38 %	(0.40)%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Town's Proportion of the Net Pension Liability	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	203,663,925	222,523,618	241,376,381	196,576,197	248,199,613	221,298,534	170,634,027	169,755,214	179,093,051	138,076,507
<b>Total</b>	<b>\$ 203,663,925</b>	<b>\$ 222,523,618</b>	<b>\$ 241,376,381</b>	<b>\$ 196,576,197</b>	<b>\$ 248,199,613</b>	<b>\$ 221,298,534</b>	<b>\$ 170,634,027</b>	<b>\$ 169,755,214</b>	<b>\$ 179,093,051</b>	<b>\$ 138,076,507</b>
Town's Covered Payroll	\$ 62,126,272	\$ 61,741,733	\$ 60,572,332	\$ 59,465,140	\$ 58,257,295	\$ 56,384,995	\$ 53,913,000	\$ 53,337,000	\$ 51,654,000	\$ 49,711,000
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.68 %	58.39 %	54.06 %	60.77 %	49.24 %	52.00 %	57.69 %	55.93 %	52.26 %	59.50 %

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
Amortization Period	25.9 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

Notes:

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

**TOWN OF STRATFORD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**OPEB**  
**LAST NINE FISCAL YEARS\***  
**(IN THOUSANDS)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:									
Service Cost	\$ 7,121	\$ 6,751	\$ 6,901	\$ 10,746	\$ 9,012	\$ 10,105	\$ 9,059	\$ 9,287	\$ 10,903
Interest	8,220	7,727	8,681	6,357	7,280	10,321	10,954	10,221	8,890
Effect of Plan Changes	(4,668)	-	-	-	(4,729)	-	-	-	-
Economic/Demographic (Gains) or Losses	(4,722)	-	(30,221)	-	(67,527)	-	(13,465)	-	-
Changes of Assumptions	(22,396)	(7,072)	(8,824)	(52,238)	29,164	24,641	13,360	(13,028)	(36,171)
Benefit Payments	(10,516)	(10,092)	(9,726)	(10,494)	(9,624)	(9,259)	(8,968)	(8,427)	(8,447)
Net Change in Total OPEB Liability	(26,961)	(2,686)	(33,189)	(45,629)	(36,424)	35,808	10,940	(1,947)	(24,825)
Total OPEB Liability - Beginning (a)	207,256	209,942	243,132	288,762	325,186	289,378	278,438	280,385	305,210
Total OPEB Liability - Ending (b)	180,295	207,256	209,942	243,132	288,762	325,186	289,378	278,438	280,385
Plan Fiduciary Net Position:									
Contributions - Employer	10,616	10,192	9,726	10,544	9,674	9,310	9,018	8,477	8,497
Net Investment Income (Loss)	1,036	1,124	630	(1,143)	2,280	379	433	573	611
Benefit Payments	(10,516)	(10,092)	(9,726)	(10,494)	(9,624)	(9,259)	(8,968)	(8,427)	(8,447)
Administrative Expense	(36)	-	(2)	(4)	(3)	(2)	(11)	(43)	(2)
Net Change in Plan Fiduciary Net Position	1,100	1,224	627	(1,097)	2,327	428	472	580	659
Plan Fiduciary Net Position - Beginning	9,004	7,780	7,153	8,250	5,923	5,495	5,023	4,443	3,784
Plan Fiduciary Net Position - Ending	10,104	9,004	7,780	7,153	8,250	5,923	5,495	5,023	4,443
Net OPEB Liability - Ending (a)-(b)	<u>\$ 170,191</u>	<u>\$ 198,252</u>	<u>\$ 202,162</u>	<u>\$ 235,979</u>	<u>\$ 280,513</u>	<u>\$ 319,264</u>	<u>\$ 283,884</u>	<u>\$ 273,415</u>	<u>\$ 275,942</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	5.60 %	4.34 %	3.71 %	2.94 %	2.86 %	1.82 %	1.90 %	1.80 %	1.58 %
Covered Payroll	\$ 104,687	\$ 104,687	\$ 103,885	\$ 103,885	\$ 103,885	\$ 79,532	\$ 79,532	\$ 71,201	\$ 71,201
Net OPEB Liability as a Percentage of Covered Payroll	162.57 %	189.38 %	194.60 %	227.16 %	270.02 %	401.43 %	356.94 %	384.00 %	387.55 %

\*Note - This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (1)	\$ 21,641,312	\$ 20,374,013	\$ 26,594,245	\$ 24,704,615	\$ 26,133,040	23,177,582	\$ 22,133,340	\$ 20,679,264	\$ 21,050,753	\$ 19,699,700
Contributions in Relation to the Actuarially Determined Contribution	10,616,010	10,191,622	9,726,281	10,544,013	9,674,363	9,310,404	9,017,976	8,477,088	8,496,506	8,139,200
Contribution Deficiency	<u>\$ 11,025,302</u>	<u>\$ 10,182,391</u>	<u>\$ 16,867,964</u>	<u>\$ 14,160,602</u>	<u>\$ 16,458,677</u>	<u>13,867,178</u>	<u>\$ 13,115,364</u>	<u>\$ 12,202,176</u>	<u>\$ 12,554,247</u>	<u>\$ 11,560,500</u>
Covered Payroll	\$ 104,686,852	\$ 104,686,852	\$ 103,884,532	\$ 103,884,532	\$ 103,884,532	79,531,950	\$ 79,531,950	\$ 71,200,894	71,200,894	N/A
Contributions as a Percentage of Covered Payroll	10.14 %	9.74 %	9.36 %	10.15 %	9.31 %	11.71 %	11.34 %	11.91 %	11.93%	N/A

(1) Actuarially Determined Contributions prior to fiscal year ending 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, 2024  
 Measurement Date: June 30, 2025

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 Rate for Most Recent Year:

Actuarial Cost Method           Entry age normal  
 Amortization Method           Level percentage of payroll, closed  
 Amortization Period           13 years  
 Asset Valuation Method       Market value  
 Inflation                         2.50%  
 Healthcare Cost Trend Rates   Town pre-65 trend is 6.50%-3.90% over 49 years, Town post-65 trend is 6.30%-3.90% over 49 years.  
   BOE pre-65 trend is 6.50%-3.90% over 49 years, BOE post-65 trend is 14.50%-3.90% over 49 years, and BOE Medicare Part B trend rate is 3.40%-3.90% over 67 years.  
 Salary Increases                 3.75% for Police and Fire, graded by service for Teachers and Administrators, graded by age for all others  
 Investment Rate of Return     3.93% (Prior: 3.65%)  
 Retirement Age                 Retirement ages and rates vary  
 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 Ultimate scale. The PubT-2010 Contingent Survivor Table projected generationally per the MP-2021 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries.

All Others: Pub-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. The Public Safety variant was used for the Police and Fire groups, the General variant was used for all other groups.

**TOWN OF STRATFORD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
OPEB  
LAST NINE FISCAL YEARS\***

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.00 %	14.32 %	8.80 %	(13.78)%	38.18 %	6.84 %	8.54 %	12.83 %	15.98 %

\*Note - This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town's Proportion of the Net OPEB Liability	- %	- %	- %	- %	- %	- %	- %	- %
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	<u>41,778,473</u>	<u>20,847,407</u>	<u>21,139,035</u>	<u>21,416,616</u>	<u>37,018,981</u>	<u>34,512,756</u>	<u>34,110,853</u>	<u>43,693,067</u>
Total	<u>\$ 41,778,473</u>	<u>\$ 20,847,407</u>	<u>\$ 21,139,035</u>	<u>\$ 21,416,616</u>	<u>\$ 37,018,981</u>	<u>\$ 34,512,756</u>	<u>\$ 34,110,853</u>	<u>\$ 43,693,067</u>
Town's Covered Payroll	\$ 62,126,272	\$ 61,741,733	\$ 60,572,332	\$ 59,465,140	\$ 58,257,295	\$ 56,384,995	\$ 53,913,000	\$ 53,337,000
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.40 %	11.92 %	9.46 %	6.11 %	2.50 %	2.08 %	1.49 %	1.79 %

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 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2024 was updated to equal the SEIR of 3.93% as of June 30, 2024; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan expense. Spouse coverage election assumptions were also updated with this change; and Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.
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%

Notes:

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

**COMBINING STATEMENTS AND REPORT OF TAX COLLECTOR**

**GENERAL FUND**

## **GENERAL FUND**

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

**TOWN OF STRATFORD, CONNECTICUT  
REPORT OF TAX COLLECTOR  
GENERAL FUND  
JUNE 30, 2025**

Grand List	Uncollected Taxes	Current Levy	Lawful Corrections	Transfers To Suspense	Adjusted Taxes Collectible	Collections				Total Collected	Net Uncollected Taxes		Gross Uncollected Taxes
	July 1, 2024					Taxes Paid	Interest	Lien	Other		June 30, 2025	Overpayments	
2023	\$ -	\$ 204,426,053	\$ (996,594)	\$ -	\$ 203,429,459	\$ 196,584,859	\$ 548,985	\$ 3,600	\$ 39,466	\$ 197,176,910	\$ 6,844,600	\$ 141,768	\$ 6,986,368
2022	4,598,683	-	427,276	-	5,025,959	2,113,176	435,360	5,332	13,711	2,567,579	2,912,783	127,025	3,039,808
2021	2,411,055	-	(71,366)	-	2,339,689	853,415	324,632	2,040	12,144	1,192,231	1,486,274	51,409	1,537,683
2020	1,595,094	-	(92,679)	-	1,502,415	356,705	243,287	1,344	2,050	603,386	1,145,710	152	1,145,862
2019	974,649	-	(147,151)	(378,248)	449,250	224,591	156,924	840	1,415	383,770	224,659	-	224,659
2018	297,212	-	(17,387)	(87,184)	192,641	108,042	94,741	336	241	203,360	84,599	-	84,599
2017	255,467	-	(16,934)	(81,392)	157,141	101,525	109,147	288	48	211,008	55,616	-	55,616
2016	168,308	-	(7,177)	(52,243)	108,888	71,137	92,343	144	38	163,662	37,751	-	37,751
2015	93,635	-	(3,512)	(1,368)	88,755	50,049	75,835	96	27	126,007	38,706	-	38,706
2014	56,616	-	(3,499)	-	53,117	23,808	40,950	24	-	64,782	29,309	-	29,309
2013	46,735	-	(4,172)	-	42,563	17,088	18,220	24	-	35,332	25,475	-	25,475
2012	23,273	-	(4,054)	-	19,219	3,492	6,793	24	-	10,309	15,727	-	15,727
2011	8,749	-	(4,024)	-	4,725	(34)	-	-	-	(34)	4,759	-	4,759
2010	8,241	-	(3,952)	-	4,289	-	-	-	-	-	4,289	-	4,289
2009	7,910	-	(3,855)	-	4,055	-	-	-	-	-	4,055	-	4,055
2008	4,562	-	(4,562)	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 10,550,189</b>	<b>\$ 204,426,053</b>	<b>\$ (953,642)</b>	<b>\$ (600,435)</b>	<b>\$ 213,422,165</b>	<b>\$ 200,507,853</b>	<b>\$ 2,147,217</b>	<b>\$ 14,092</b>	<b>\$ 69,140</b>	<b>\$ 202,738,302</b>	<b>\$ 12,914,312</b>	<b>\$ 320,354</b>	<b>\$ 13,234,666</b>

**NONMAJOR GOVERNMENTAL FUNDS**

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

Fund	Funding Source	Function
School Lunch Program	Sale of food and grants	School lunch program
Community Development	Federal grant - DHUD and program income	Community development programs
Education Federal and State Programs	State and Federal grant	Education programs
Shellfish and Oysters	Grants and local contributions	Activities of Shellfish Commission
Counseling Center	State grants and contributions	Drug addiction counseling
Continuing Education	State and Federal grants	Continuing education
Redevelopment Agency	Grants and local contributions	Stratford Redevelopment Agency
Railroad Property	Collection of fees	Railroad station parking
Miscellaneous Grants	Federal and state grants	Health and social services program
Department of Children and Family Services	Grants and local contributions	Department of Children and Families
Recreation	Program fees	Recreation programs
Student Activity	Program fees	School activities
Town Aid Road	State grants	Improvements of local roads
Senior Citizens	Grants and program fees	Baldwin Senior Citizen Center
Police Special Services	Grants and local contributions	State Drug Enforcement Grant
Harbor Management	Collection of fees	Harbor management program
Sewer Maintenance	Collection of fees	Miscellaneous maintenance of sewer functions
Solid Waste Remediation	Grants and local contributions	Solid waste infrastructure, cleanup, and management
Reserve	Donations	Miscellaneous reserve funds
Police Private Duty	Charges for police services	Police private duty activity
Local Capital Improvement	State grants	Grant funded improvement projects
Debt Service	Town contributions, long term debt and bond premiums	Various projects

### Permanent Funds

Fund	Funding Source	Function
Stratford High School	Donations	Student activities
Bunnell High School	Donations	Student activities
Stephen Boothe	Donations	Boothe Memorial Park
David Boothe	Donations	Boothe Memorial Park

**TOWN OF STRATFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2025**

	Special Revenue Funds									
	School Lunch Program	Community Development	Education Federal and State Programs	Shellfish and Oysters	Counseling Center	Continuing Education	Redevelopment Agency	Railroad Property	Miscellaneous Grants	Department of Children and Family Services
<b>ASSETS</b>										
Cash and Cash Equivalents	\$ 1,045,234	\$ 110,123	\$ 810,671	\$ 101,088	\$ 349,835	\$ 864,387	\$ 363,219	\$ -	\$ -	\$ 68,025
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	15,486	45,478	1,016	-	57,376	-	92,129	240,691	14,211
Intergovernmental Receivable	509,348	388,270	-	-	-	-	-	-	1,977,790	-
Due From Other Funds	-	-	-	-	-	-	-	-	-	27,557
Inventory	73,607	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,628,189</b>	<b>\$ 513,879</b>	<b>\$ 856,149</b>	<b>\$ 102,104</b>	<b>\$ 349,835</b>	<b>\$ 921,763</b>	<b>\$ 363,219</b>	<b>\$ 92,129</b>	<b>\$ 2,218,481</b>	<b>\$ 109,793</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
<b>LIABILITIES</b>										
Accounts Payable	\$ 317,872	\$ 177,510	\$ 52,787	\$ -	\$ 7,013	\$ 21,965	\$ -	\$ 29,610	\$ 320,859	\$ 19,030
Accrued Liabilities	-	3,571	-	-	-	-	-	4,359	8,616	-
Unearned Revenue	-	-	108,209	-	-	-	-	-	896,238	-
Due to Other Funds	-	190,909	-	3,050	5,744	-	-	545,430	269,005	-
<b>Total Liabilities</b>	<b>317,872</b>	<b>371,990</b>	<b>160,996</b>	<b>3,050</b>	<b>12,757</b>	<b>21,965</b>	<b>-</b>	<b>579,399</b>	<b>1,494,718</b>	<b>19,030</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Unavailable Resources -										
Other Receivables	-	-	3,204	-	-	-	-	-	1,878,938	-
Leases	-	-	-	-	-	-	-	15,671	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>3,204</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,671</b>	<b>1,878,938</b>	<b>-</b>
<b>FUND BALANCES</b>										
Nonspendable	73,607	-	-	-	-	-	-	-	-	-
Restricted	1,236,710	141,889	691,949	-	-	-	-	-	-	90,763
Committed	-	-	-	99,054	337,078	899,798	363,219	-	-	-
Unassigned	-	-	-	-	-	-	-	(502,941)	(1,155,175)	-
<b>Total Fund Balances</b>	<b>1,310,317</b>	<b>141,889</b>	<b>691,949</b>	<b>99,054</b>	<b>337,078</b>	<b>899,798</b>	<b>363,219</b>	<b>(502,941)</b>	<b>(1,155,175)</b>	<b>90,763</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,628,189</b>	<b>\$ 513,879</b>	<b>\$ 856,149</b>	<b>\$ 102,104</b>	<b>\$ 349,835</b>	<b>\$ 921,763</b>	<b>\$ 363,219</b>	<b>\$ 92,129</b>	<b>\$ 2,218,481</b>	<b>\$ 109,793</b>

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**TOWN OF STRATFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2025**

	Special Revenue Funds									
	Recreation	Student Activity Fund	Town Aid Road	Senior Citizens	Police Special Services	Harbor Management	Sewer Maintenance	Solid Waste Remediation	Reserve	Police Private Duty
<b>ASSETS</b>										
Cash and Cash Equivalents	\$ 719,232	\$ 330,656	\$ 1,463,793	\$ 134,495	\$ 23,690	\$ 225,827	\$ 35,576	\$ 300,000	\$ 552,743	\$ 1,633,432
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	37,113
Intergovernmental Receivable	-	-	-	-	-	-	-	-	-	-
Due From Other Funds	-	-	89,968	-	-	-	-	-	-	39,189
Inventory	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 719,232</b>	<b>\$ 330,656</b>	<b>\$ 1,553,761</b>	<b>\$ 134,495</b>	<b>\$ 23,690</b>	<b>\$ 225,827</b>	<b>\$ 35,576</b>	<b>\$ 300,000</b>	<b>\$ 552,743</b>	<b>\$ 1,709,734</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
<b>LIABILITIES</b>										
Accounts Payable	\$ 13,990	\$ -	\$ 295	\$ 2,638	\$ -	\$ 3,915	\$ -	\$ -	\$ 32,054	\$ 5,749
Accrued Liabilities	5,399	-	2,026	-	-	960	-	-	228	25,768
Unearned Revenue	-	-	-	-	-	21,811	-	-	114,985	-
Due to Other Funds	148,565	-	-	826	-	24,497	-	-	112,869	-
<b>Total Liabilities</b>	<b>167,954</b>	<b>-</b>	<b>2,321</b>	<b>3,464</b>	<b>-</b>	<b>51,183</b>	<b>-</b>	<b>-</b>	<b>260,136</b>	<b>31,517</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Unavailable Resources -										
Other Receivables	-	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	1,551,440	-	-	-	-	-	-	-
Committed	551,278	330,656	-	131,031	23,690	174,644	35,576	300,000	292,607	1,678,217
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>551,278</b>	<b>330,656</b>	<b>1,551,440</b>	<b>131,031</b>	<b>23,690</b>	<b>174,644</b>	<b>35,576</b>	<b>300,000</b>	<b>292,607</b>	<b>1,678,217</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 719,232</b>	<b>\$ 330,656</b>	<b>\$ 1,553,761</b>	<b>\$ 134,495</b>	<b>\$ 23,690</b>	<b>\$ 225,827</b>	<b>\$ 35,576</b>	<b>\$ 300,000</b>	<b>\$ 552,743</b>	<b>\$ 1,709,734</b>

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**TOWN OF STRATFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2025**

	Special Revenue Funds			Permanent Funds				Total Nonmajor Governmental Funds	
	Local Capital Improvement	Debt Service	Total	Stratford High School	Bunnell High School	Stephen Boothe	David Boothe		Total
<b>ASSETS</b>									
Cash and Cash Equivalents	\$ 1,177,622	\$ 405,932	\$ 10,715,580	\$ 100,941	\$ 31,265	\$ 12,595	\$ 29,442	\$ 174,243	\$ 10,889,823
Investments	-	-	-	165,564	129,566	844,736	1,937,496	3,077,362	3,077,362
Accounts Receivable	-	-	503,500	-	-	-	-	-	503,500
Intergovernmental Receivable	-	-	2,875,408	-	-	-	-	-	2,875,408
Due From Other Funds	-	15,114	171,828	-	-	-	-	-	171,828
Inventory	-	-	73,607	-	-	-	-	-	73,607
<b>Total Assets</b>	<b>\$ 1,177,622</b>	<b>\$ 421,046</b>	<b>\$ 14,339,923</b>	<b>\$ 266,505</b>	<b>\$ 160,831</b>	<b>\$ 857,331</b>	<b>\$ 1,966,938</b>	<b>\$ 3,251,605</b>	<b>\$ 17,591,528</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts Payable	\$ -	\$ -	\$ 1,005,287	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,005,287
Accrued Liabilities	-	-	50,927	-	-	-	-	-	50,927
Unearned Revenue	-	-	1,141,243	-	-	-	-	-	1,141,243
Due to Other Funds	-	-	1,300,895	-	-	-	-	-	1,300,895
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>3,498,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,498,352</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable Resources - Other Receivables	-	-	1,882,142	-	-	-	-	-	1,882,142
Leases	-	-	15,671	-	-	-	-	-	15,671
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>1,897,813</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,897,813</b>
<b>FUND BALANCES</b>									
Nonspendable	-	-	73,607	266,505	160,831	857,331	1,966,938	3,251,605	3,325,212
Restricted	1,177,622	421,046	5,311,419	-	-	-	-	-	5,311,419
Committed	-	-	5,216,848	-	-	-	-	-	5,216,848
Unassigned	-	-	(1,658,116)	-	-	-	-	-	(1,658,116)
<b>Total Fund Balances</b>	<b>1,177,622</b>	<b>421,046</b>	<b>8,943,758</b>	<b>266,505</b>	<b>160,831</b>	<b>857,331</b>	<b>1,966,938</b>	<b>3,251,605</b>	<b>12,195,363</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,177,622</b>	<b>\$ 421,046</b>	<b>\$ 14,339,923</b>	<b>\$ 266,505</b>	<b>\$ 160,831</b>	<b>\$ 857,331</b>	<b>\$ 1,966,938</b>	<b>\$ 3,251,605</b>	<b>\$ 17,591,528</b>

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

	Special Revenue Funds									
	School Lunch Program	Community Development	Education Federal and State Programs	Shellfish and Oysters	Counseling Center	Continuing Education	Redevelopment Agency	Railroad Property	Miscellaneous Grants	Department of Children and Family Services
<b>REVENUES</b>										
Intergovernmental	\$ 3,844,260	\$ 707,687	\$ 13,381,123	\$ -	\$ -	\$ 114,808	\$ -	\$ -	\$ 2,476,178	\$ 72,085
Departmental Revenue	1,133,295	-	-	37,505	137,245	501,519	-	315,029	-	-
Licenses and Permits	-	-	-	-	-	-	-	66,283	-	-
Investment Income	-	-	-	-	-	-	-	-	-	-
Other	-	-	576,938	-	1,197	-	-	(545)	-	-
<b>Total Revenues</b>	<b>4,977,555</b>	<b>707,687</b>	<b>13,958,061</b>	<b>37,505</b>	<b>138,442</b>	<b>616,327</b>	<b>-</b>	<b>380,767</b>	<b>2,476,178</b>	<b>72,085</b>
<b>EXPENDITURES</b>										
Current:										
General Government	-	-	-	35,921	-	-	-	-	-	-
Education	5,470,908	-	13,851,845	-	-	599,712	-	-	-	-
Human Development	-	-	-	-	77,693	-	-	-	1,223,464	71,566
Physical Development	-	274,698	-	-	-	-	3,700	439,938	1,361,420	300
Public Safety	-	-	-	-	-	-	-	-	307,670	-
Interest and Other Charges	-	-	-	-	-	-	-	-	-	-
Capital Outlay	-	432,989	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>5,470,908</b>	<b>707,687</b>	<b>13,851,845</b>	<b>35,921</b>	<b>77,693</b>	<b>599,712</b>	<b>3,700</b>	<b>439,938</b>	<b>2,892,554</b>	<b>71,866</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(493,353)</b>	<b>-</b>	<b>106,216</b>	<b>1,584</b>	<b>60,749</b>	<b>16,615</b>	<b>(3,700)</b>	<b>(59,171)</b>	<b>(416,376)</b>	<b>219</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	-	-	-	-	-	-	50,000	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	(99,940)	-
Premium on Bond Issuance	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>(99,940)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(493,353)</b>	<b>-</b>	<b>106,216</b>	<b>1,584</b>	<b>60,749</b>	<b>16,615</b>	<b>46,300</b>	<b>(59,171)</b>	<b>(516,316)</b>	<b>219</b>
Fund Balances - Beginning of Year	1,803,670	141,889	585,733	97,470	276,329	883,183	316,919	(443,770)	(638,859)	90,544
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 1,310,317</b>	<b>\$ 141,889</b>	<b>\$ 691,949</b>	<b>\$ 99,054</b>	<b>\$ 337,078</b>	<b>\$ 899,798</b>	<b>\$ 363,219</b>	<b>\$ (502,941)</b>	<b>\$ (1,155,175)</b>	<b>\$ 90,763</b>

(Continued on next page)

**TOWN OF STRATFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds									
	Recreation	Student Activity Fund	Town Aid Road	Senior Citizens	Police Special Services	Harbor Management	Sewer Maintenance	Solid Waste Remediation	Reserve	Police Private Duty
<b>REVENUES</b>										
Intergovernmental	\$ -	\$ -	\$ 597,501	\$ -	\$ 53,273	\$ 19,929	\$ -	\$ -	\$ -	\$ -
Departmental Revenue	414,899	-	-	16,678	-	20,644	-	-	33,984	1,895,061
Licenses and Permits	-	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	105	-	-	-	-	-
Other	-	921,025	-	3,294	-	-	-	-	64,547	-
<b>Total Revenues</b>	<b>414,899</b>	<b>921,025</b>	<b>597,501</b>	<b>19,972</b>	<b>53,378</b>	<b>40,573</b>	<b>-</b>	<b>-</b>	<b>98,531</b>	<b>1,895,061</b>
<b>EXPENDITURES</b>										
Current:										
General Government	-	-	-	-	-	-	-	-	-	-
Education	-	913,437	-	-	-	-	-	-	-	-
Human Development	340,182	-	-	18,355	-	-	-	-	-	-
Physical Development	-	-	-	-	-	61,313	-	-	128,634	-
Public Safety	-	-	-	-	52,899	-	-	-	-	1,761,772
Interest and Other Charges	-	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	482,887	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>340,182</b>	<b>913,437</b>	<b>482,887</b>	<b>18,355</b>	<b>52,899</b>	<b>61,313</b>	<b>-</b>	<b>-</b>	<b>128,634</b>	<b>1,761,772</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>74,717</b>	<b>7,588</b>	<b>114,614</b>	<b>1,617</b>	<b>479</b>	<b>(20,740)</b>	<b>-</b>	<b>-</b>	<b>(30,103)</b>	<b>133,289</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers In	-	-	-	-	-	-	-	50,000	-	-
Transfers Out	-	-	(75,000)	-	-	-	-	-	-	(150,000)
Premium on Bond Issuance	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(75,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>-</b>	<b>(150,000)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>74,717</b>	<b>7,588</b>	<b>39,614</b>	<b>1,617</b>	<b>479</b>	<b>(20,740)</b>	<b>-</b>	<b>50,000</b>	<b>(30,103)</b>	<b>(16,711)</b>
Fund Balances - Beginning of Year	476,561	323,068	1,511,826	129,414	23,211	195,384	35,576	250,000	322,710	1,694,928
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 551,278</b>	<b>\$ 330,656</b>	<b>\$ 1,551,440</b>	<b>\$ 131,031</b>	<b>\$ 23,690</b>	<b>\$ 174,644</b>	<b>\$ 35,576</b>	<b>\$ 300,000</b>	<b>\$ 292,607</b>	<b>\$ 1,678,217</b>

(Continued on next page)

**TOWN OF STRATFORD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds			Permanent Funds				Total Nonmajor Governmental Funds	
	Local Capital Improvement	Debt Service	Total	Stratford High School	Bunnell High School	Stephen Boothe	David Boothe		Total
<b>REVENUES</b>									
Intergovernmental	\$ 581,548	\$ -	\$ 21,848,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,848,392
Departmental Revenue	-	-	4,505,859	-	-	-	-	-	4,505,859
Licenses and Permits	-	-	66,283	-	-	-	-	-	66,283
Investment Income	-	-	105	16,966	13,151	92,145	209,034	331,296	331,401
Other	-	258,262	1,824,718	260,726	195,104	-	-	455,830	2,280,548
<b>Total Revenues</b>	<b>581,548</b>	<b>258,262</b>	<b>28,245,357</b>	<b>277,692</b>	<b>208,255</b>	<b>92,145</b>	<b>209,034</b>	<b>787,126</b>	<b>29,032,483</b>
<b>EXPENDITURES</b>									
Current:									
General Government	-	-	35,921	-	-	40,506	87,258	127,764	163,685
Education	-	-	20,835,902	238,219	205,452	-	-	443,671	21,279,573
Human Development	-	-	1,731,260	-	-	-	-	-	1,731,260
Physical Development	-	-	2,270,003	-	-	-	-	-	2,270,003
Public Safety	-	-	2,122,341	-	-	-	-	-	2,122,341
Interest and Other Charges	-	219,050	219,050	-	-	-	-	-	219,050
Capital Outlay	-	-	915,876	-	-	-	-	-	915,876
<b>Total Expenditures</b>	<b>-</b>	<b>219,050</b>	<b>28,130,353</b>	<b>238,219</b>	<b>205,452</b>	<b>40,506</b>	<b>87,258</b>	<b>571,435</b>	<b>28,701,788</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>581,548</b>	<b>39,212</b>	<b>115,004</b>	<b>39,473</b>	<b>2,803</b>	<b>51,639</b>	<b>121,776</b>	<b>215,691</b>	<b>330,695</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers In	-	-	100,000	-	-	-	-	-	100,000
Transfers Out	-	(1,437,977)	(1,762,917)	-	-	-	-	-	(1,762,917)
Premium on Bond Issuance	-	861,552	861,552	-	-	-	-	-	861,552
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(576,425)</b>	<b>(801,365)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(801,365)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>581,548</b>	<b>(537,213)</b>	<b>(686,361)</b>	<b>39,473</b>	<b>2,803</b>	<b>51,639</b>	<b>121,776</b>	<b>215,691</b>	<b>(470,670)</b>
Fund Balances - Beginning of Year	596,074	958,259	9,630,119	227,032	158,028	805,692	1,845,162	3,035,914	12,666,033
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 1,177,622</b>	<b>\$ 421,046</b>	<b>\$ 8,943,758</b>	<b>\$ 266,505</b>	<b>\$ 160,831</b>	<b>\$ 857,331</b>	<b>\$ 1,966,938</b>	<b>\$ 3,251,605</b>	<b>\$ 12,195,363</b>

**CAPITAL PROJECTS FUND**

## CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds. The town reports one capital project fund with the following sub funds:

<b>Fund</b>	<b>Funding Source</b>	<b>Function</b>
Capital Improvements	Other financing sources	Construction and renovation projects
Capital Special Projects	Bonds	Construction and renovation projects
Sidewalk and Roads	Special assessments	Construction and improvements to sidewalks and streets
Sewer Revolving	Special assessments	Construction and improvements to storm sewer system
Water Hookup	Special assessments	Water main construction for Whipporwill Lane
ARPA	Intergovernmental revenue	American Rescue Plan Act expenditures
Capital Equipment	General Fund	Equipment purchases

**TOWN OF STRATFORD, CONNECTICUT  
COMBINING BALANCE SHEET  
CAPITAL PROJECTS FUNDS  
JUNE 30, 2025**

<b>ASSETS</b>	Capital Improvements	Capital Special Projects	Sidewalk and Roads	Sewer Revolving	Water Hookup	ARPA	Capital Equipment	Interfund Eliminations	Total
Cash	\$ 22,066,507	\$ -	\$ -	\$ 2,611,311	\$ -	\$ 7,577,341	\$ -	\$ -	\$ 32,255,159
Special Assessments	-	-	1,157	1,281,883	-	-	-	-	1,283,040
Intergovernmental Receivable	-	10,387,204	-	-	-	-	-	-	10,387,204
Due From Other Funds	12,644,643	-	-	22,104	-	-	-	(12,644,643)	22,104
<b>Total Assets</b>	<b>\$ 34,711,150</b>	<b>\$ 10,387,204</b>	<b>\$ 1,157</b>	<b>\$ 3,915,298</b>	<b>\$ -</b>	<b>\$ 7,577,341</b>	<b>\$ -</b>	<b>\$ (12,644,643)</b>	<b>\$ 43,947,507</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts Payable	\$ -	\$ 2,706,994	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,706,994
Bond Anticipation Notes	-	19,285,000	-	-	-	-	-	-	19,285,000
Unearned Revenue	-	1,575,071	-	-	-	1,223,625	-	-	2,798,696
Due to Other Funds	-	14,533,299	12,727	-	91,679	6,353,716	6,464,304	(12,644,643)	14,811,082
<b>Total Liabilities</b>	<b>-</b>	<b>38,100,364</b>	<b>12,727</b>	<b>-</b>	<b>91,679</b>	<b>7,577,341</b>	<b>6,464,304</b>	<b>(12,644,643)</b>	<b>39,601,772</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable Resources - Special Assessments	-	-	1,157	1,281,883	-	-	-	-	1,283,040
Unavailable Resources - Grants	-	8,507,396	-	-	-	-	-	-	8,507,396
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>8,507,396</b>	<b>1,157</b>	<b>1,281,883</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,790,436</b>
<b>FUND BALANCES</b>									
Committed	34,711,150	-	-	2,633,415	-	-	-	-	37,344,565
Unassigned	-	(36,220,556)	(12,727)	-	(91,679)	-	(6,464,304)	-	(42,789,266)
<b>Total Fund Balances</b>	<b>34,711,150</b>	<b>(36,220,556)</b>	<b>(12,727)</b>	<b>2,633,415</b>	<b>(91,679)</b>	<b>-</b>	<b>(6,464,304)</b>	<b>-</b>	<b>(5,444,701)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 34,711,150</b>	<b>\$ 10,387,204</b>	<b>\$ 1,157</b>	<b>\$ 3,915,298</b>	<b>\$ -</b>	<b>\$ 7,577,341</b>	<b>\$ -</b>	<b>\$ (12,644,643)</b>	<b>\$ 43,947,507</b>

**TOWN OF STRATFORD, CONNECTICUT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 CAPITAL PROJECTS FUNDS  
 YEAR ENDED JUNE 30, 2025**

	Capital Improvements	Capital Special Projects	Sidewalk and Roads	Sewer Revolving	Water Hookup	ARPA	Capital Equipment	Total
<b>REVENUES</b>								
Property Taxes and Assessments	\$ -	\$ -	\$ -	\$ 201,233	\$ -	\$ -	\$ -	\$ 201,233
Intergovernmental	-	6,687,002	-	-	-	3,988,588	-	10,675,590
Total Revenues	-	6,687,002	-	201,233	-	3,988,588	-	10,876,823
<b>EXPENDITURES</b>								
General Government	-	-	-	-	-	1,685,277	-	1,685,277
Capital Outlay	-	21,217,603	-	108,519	-	2,303,311	-	23,629,433
Total Expenditures	-	21,217,603	-	108,519	-	3,988,588	-	25,314,710
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	(14,530,601)	-	92,714	-	-	-	(14,437,887)
<b>OTHER FINANCING SOURCES (USES)</b>								
Proceeds from Bond Issuance	-	15,750,000	-	-	-	-	-	15,750,000
<b>NET CHANGE IN FUND BALANCES</b>	-	1,219,399	-	92,714	-	-	-	1,312,113
Fund Balances - Beginning of Year	34,711,150	(37,439,955)	(12,727)	2,540,701	(91,679)	-	(6,464,304)	(6,756,814)
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 34,711,150</u>	<u>\$ (36,220,556)</u>	<u>\$ (12,727)</u>	<u>\$ 2,633,415</u>	<u>\$ (91,679)</u>	<u>\$ -</u>	<u>\$ (6,464,304)</u>	<u>\$ (5,444,701)</u>

**NONMAJOR ENTERPRISE FUNDS**

## NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for ongoing organizations and activities that are similar to those found in the private sector.

**Short Beach Golf Course** is used to account for the operations of the Town's public golf course.

**Emergency Medical Services** is used to account for the operations of the Town's ambulance services.

**TOWN OF STRATFORD, CONNECTICUT  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
JUNE 30, 2025**

	Short Beach Golf Course	Emergency Medical Services	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 2,596	\$ -	\$ 2,596
Accounts Receivable, Net	-	621,510	621,510
Capital Assets:			
Assets Being Depreciated, Net	649,982	1,447,130	2,097,112
Total Assets	652,578	2,068,640	2,721,218
<b>LIABILITIES</b>			
Current:			
Accounts Payable	10,514	90,987	101,501
Due to Other Funds	89,323	4,052,773	4,142,096
Bonds Payable	-	110,000	110,000
Compensated Absences	-	84,866	84,866
Total Current Liabilities	99,837	4,338,626	4,438,463
Noncurrent Liabilities:			
Compensated Absences	-	198,021	198,021
Total Liabilities	99,837	4,536,647	4,636,484
<b>NET POSITION</b>			
Net Investment in Capital Assets	649,982	1,337,130	1,987,112
Unrestricted	(97,241)	(3,805,137)	(3,902,378)
Total Net Position	552,741	(2,468,007)	(1,915,266)
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	-	351,418	351,418
Net Position of Business-Type Activities	\$ 552,741	\$ (2,116,589)	\$ (1,563,848)

**TOWN OF STRATFORD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Short Beach Golf Course	Emergency Medical Services	Total
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 429,609	\$ 2,968,927	\$ 3,398,536
<b>OPERATING EXPENSES</b>			
Operating and Maintenance	58,502	3,618,220	3,676,722
Depreciation	30,127	210,606	240,733
Total Operating Expenses	<u>88,629</u>	<u>3,828,826</u>	<u>3,917,455</u>
<b>OPERATING INCOME (LOSS)</b>	340,980	(859,899)	(518,919)
<b>NONOPERATING REVENUE AND (EXPENSES)</b>			
Interest Expense, Net	<u>-</u>	<u>(1,840)</u>	<u>(1,840)</u>
<b>NET INCOME BEFORE TRANSFERS</b>	340,980	(861,739)	(520,759)
<b>TRANSFERS IN</b>	<u>-</u>	<u>450,000</u>	<u>450,000</u>
<b>CHANGE IN NET POSITION</b>	340,980	(411,739)	(70,759)
Net Position - Beginning of Year	<u>211,761</u>	<u>(2,056,268)</u>	<u>(1,844,507)</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 552,741</u>	<u>(2,468,007)</u>	<u>(1,915,266)</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds		<u>184,095</u>	<u>184,095</u>
<b>CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES</b>		<u>\$ (227,644)</u>	<u>\$ 113,336</u>

**TOWN OF STRATFORD, CONNECTICUT  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2025**

	Short Beach Golf Course	Emergency Medical Services	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received From Customers and Users	\$ 429,609	\$ 3,249,990	\$ 3,679,599
Cash Payments to Suppliers	(32,879)	(800,959)	(833,838)
Cash Payments to Employees	(20,403)	(2,877,122)	(2,897,525)
Receipts (Payments) for Interfund Services	(274,853)	153,835	(121,018)
Net Cash Provided (Used) by Operating Activities	<u>101,474</u>	<u>(274,256)</u>	<u>(172,782)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers from Other Funds	<u>-</u>	<u>450,000</u>	<u>450,000</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Principal Payments on Debt	-	(135,000)	(135,000)
Interest Paid on Debt	-	(1,840)	(1,840)
Acquisition of Capital Assets	(98,878)	(38,904)	(137,782)
Net Cash Used by Capital and Related Financing Activities	<u>(98,878)</u>	<u>(175,744)</u>	<u>(274,622)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,596	-	2,596
Cash and Cash Equivalents - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,596</u>	<u>\$ -</u>	<u>\$ 2,596</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 340,980	\$ (859,899)	\$ (518,919)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	30,127	210,606	240,733
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	-	281,063	281,063
Increase (Decrease) in Accounts Payable	5,684	(43,376)	(37,692)
Increase (Decrease) in Unearned Revenues	(464)	-	(464)
Increase (Decrease) in Due to Other Funds	(274,853)	153,835	(121,018)
Increase (Decrease) Compensated Absences	-	(16,485)	(16,485)
Net Cash Provided (Used) by Operating Activities	<u>\$ 101,474</u>	<u>\$ (274,256)</u>	<u>\$ (172,782)</u>

**INTERNAL SERVICE FUNDS**

## INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost-reimbursement basis.

**Health Benefit Fund** – to provide reserves necessary to support an insurance program for health benefits.

**Workers' Compensation Fund** – to provide reserves necessary to support an insurance program for workers' compensation claims.

**TOWN OF STRATFORD, CONNECTICUT  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2025**

	Health Benefit	Workers' Compensation	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 10,712,684	\$ 5,735,068	\$ 16,447,752
Due From Other Funds	4,925,000	-	4,925,000
Total Assets	15,637,684	5,735,068	21,372,752
<b>CURRENT LIABILITIES</b>			
Accounts Payable	322,800	1,902	324,702
Due to Other Funds	4,084,479	712,202	4,796,681
Risk Management Claims	915,000	300,000	1,215,000
Total Current Liabilities	5,322,279	1,014,104	6,336,383
<b>NONCURRENT LIABILITIES</b>			
Claims and Judgements			
Risk Management Claims	-	14,493,524	14,493,524
Total Liabilities	5,322,279	15,507,628	20,829,907
<b>NET POSITION</b>			
Unrestricted	\$ 10,315,405	\$ (9,772,560)	\$ 542,845

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

	<u>Health Benefit</u>	<u>Workers' Compensation</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 8,758,029	\$ 3,172,955	\$ 11,930,984
<b>OPERATING EXPENSES</b>			
Operating and Maintenance	<u>5,455,711</u>	<u>5,151,920</u>	<u>10,607,631</u>
<b>CHANGE IN NET POSITION</b>	3,302,318	(1,978,965)	1,323,353
Net Position - Beginning of Year	<u>7,013,087</u>	<u>(7,793,595)</u>	<u>(780,508)</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 10,315,405</u></u>	<u><u>\$ (9,772,560)</u></u>	<u><u>\$ 542,845</u></u>

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

	Health Benefit	Workers' Compensation	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts From Customers and Users	\$ 8,758,029	\$ 3,172,955	\$ 11,930,984
Payments to Suppliers	(5,379,377)	(3,557,259)	(8,936,636)
Receipts (Payments) for Interfund Services	4,084,479	712,202	4,796,681
Net Cash Provided (Used) by Operating Activities	<u>7,463,131</u>	<u>327,898</u>	<u>7,791,029</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	7,463,131	327,898	7,791,029
Cash and Cash Equivalents - Beginning of Year	<u>3,249,553</u>	<u>5,407,170</u>	<u>8,656,723</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 10,712,684</u>	<u>\$ 5,735,068</u>	<u>\$ 16,447,752</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ 3,302,318	\$ (1,978,965)	\$ 1,323,353
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Changes in Assets and Liabilities:			
Increase (Decrease) in Accounts Payable	124,334	(18,555)	105,779
Increase (Decrease) in Due to Other Funds	4,084,479	712,202	4,796,681
Increase (Decrease) in Risk Management Liability	(48,000)	1,613,216	1,565,216
Net Cash Provided (Used) by Operating Activities	<u>\$ 7,463,131</u>	<u>\$ 327,898</u>	<u>\$ 7,791,029</u>

## **STATISTICAL SECTION**

## STATISTICAL SECTION INFORMATION

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

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

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

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

**TOWN OF STRATFORD, CONNECTICUT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 188,345	\$ 180,577	\$ 141,187	\$ 99,153	\$ 113,218	\$ 81,971	\$ 45,522	\$ 90,461	\$ 85,697	\$ 81,259
Restricted	7,050	6,648	7,080	5,871	4,348	6,069	2,719	2,755	2,670	2,476
Unrestricted	(398,591)	(428,150)	(439,088)	(463,427)	(479,351)	(478,792)	(443,749)	(496,884)	(314,761)	(293,902)
Total Governmental Activities Net Position	(203,196)	(240,925)	(290,821)	(358,403)	(361,785)	(390,752)	(395,508)	(403,668)	(226,394)	(210,167)
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	15,098	13,466	13,083	34,429	23,499	14,691	14,628	15,411	14,787	15,720
Unrestricted	5,539	933	(1,774)	(3,805)	(5,057)	(4,274)	(5,291)	1,160	5,388	5,746
Total Business-Type Activities Net Position	20,637	14,399	11,309	30,624	18,442	10,417	9,337	16,571	20,175	21,466
<b>Total:</b>										
Net Investment in Capital Assets	203,443	194,043	154,270	133,582	136,717	96,662	60,150	105,872	100,484	96,979
Restricted	7,050	6,648	7,080	5,871	4,348	6,069	2,719	2,755	2,670	2,476
Unrestricted	(393,052)	(427,217)	(440,862)	(467,232)	(484,408)	(483,066)	(449,040)	(495,724)	(309,373)	(288,156)
Total Net Position	\$ (182,559)	\$ (226,526)	\$ (279,512)	\$ (327,779)	\$ (343,343)	\$ (380,335)	\$ (386,171)	\$ (387,097)	\$ (206,219)	\$ (188,701)

Notes:  
Schedule prepared on the accrual basis of accounting.

**TOWN OF STRATFORD, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Expenses:</b>										
Governmental Activities:										
General Government	\$ 33,930	\$ 38,105	\$ 37,186	\$ 35,655	\$ 30,391	\$ 35,401	\$ 40,788	\$ 42,394	\$ 32,000	\$ 31,845
Human Development	10,155	9,259	8,924	8,337	8,520	8,164	11,084	7,731	8,794	10,145
Physical Development	24,366	22,083	12,738	39,058	25,812	21,145	29,201	18,709	23,659	22,908
Public Safety	24,921	28,783	27,985	31,438	27,082	37,296	27,261	26,839	34,067	35,826
Education	173,213	166,136	157,582	154,420	168,119	150,477	135,011	140,801	148,968	136,979
Debt Service	10,390	9,894	9,917	10,154	12,266	13,684	11,612	12,734	13,696	12,058
Total Governmental Activities Expenses	<u>276,975</u>	<u>274,260</u>	<u>254,332</u>	<u>279,062</u>	<u>272,190</u>	<u>266,167</u>	<u>254,957</u>	<u>249,208</u>	<u>261,184</u>	<u>249,761</u>
Business-Type Activities:										
Waste Operating	8,819	10,788	11,708	10,445	10,948	10,436	18,311	10,570	11,232	11,394
Other	3,919	3,140	3,350	3,324	3,286	2,999	3,099	2,902	2,738	2,875
Total Business-Type Activities	<u>12,738</u>	<u>13,928</u>	<u>15,058</u>	<u>13,769</u>	<u>14,234</u>	<u>13,435</u>	<u>21,410</u>	<u>13,472</u>	<u>13,970</u>	<u>14,269</u>
Total Expenses	<u>289,713</u>	<u>288,188</u>	<u>269,390</u>	<u>292,831</u>	<u>286,424</u>	<u>279,602</u>	<u>276,367</u>	<u>262,680</u>	<u>275,154</u>	<u>264,030</u>
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services:										
General Government	3,997	3,339	3,112	3,490	4,098	2,974	2,498	3,141	2,774	2,267
Human Development	765	702	662	640	465	681	885	1,433	1,354	3,440
Physical Development	1,226	7,148	11,445	604	2,299	1,188	1,460	1,196	1,377	2,052
Public Safety	1,922	1,917	1,952	1,739	1,878	1,986	1,467	163	2,002	1,023
Education	2,650	2,513	1,896	914	499	1,075	2,029	1,743	2,263	1,975
Operating Grants and Contributions	55,992	59,873	55,619	55,937	68,365	45,973	35,952	46,589	51,984	45,266
Capital Grants and Contributions	28,355	27,055	21,765	20,944	27,708	25,794	29,462	26,657	7,303	4,965
Total Governmental Activities Program Revenues	<u>94,907</u>	<u>102,547</u>	<u>96,451</u>	<u>84,270</u>	<u>105,312</u>	<u>79,671</u>	<u>73,753</u>	<u>80,922</u>	<u>69,057</u>	<u>60,988</u>
Business-Type Activities:										
Charges for Services	19,426	17,469	16,189	14,278	13,129	13,332	13,625	13,406	13,378	14,181
Capital Grants and Contributions	-	-	-	12,123	10,030	730	1,780	-	-	-
Total Business-Type Activities Program Revenues	<u>19,426</u>	<u>17,469</u>	<u>16,189</u>	<u>26,401</u>	<u>23,159</u>	<u>14,062</u>	<u>15,405</u>	<u>13,406</u>	<u>13,378</u>	<u>14,181</u>
Total Primary Government Program Revenues	<u>114,333</u>	<u>120,016</u>	<u>112,640</u>	<u>110,671</u>	<u>128,471</u>	<u>93,733</u>	<u>89,158</u>	<u>94,328</u>	<u>82,435</u>	<u>75,169</u>
Net Revenues (Expenses):										
Governmental Activities	(182,068)	(171,713)	(157,881)	(194,792)	(166,878)	(186,496)	(181,204)	(168,286)	(192,127)	(188,773)
Business-Type Activities	6,688	3,541	1,131	12,632	8,925	627	(6,005)	(66)	(592)	(88)
Total Net Expense	<u>(175,380)</u>	<u>(168,172)</u>	<u>(156,750)</u>	<u>(182,160)</u>	<u>(157,953)</u>	<u>(185,869)</u>	<u>(187,209)</u>	<u>(168,352)</u>	<u>(192,719)</u>	<u>(188,861)</u>
<b>General Revenues and Other Changes in Net Assets:</b>										
Governmental Activities:										
Property Taxes	205,693	207,496	195,543	194,720	191,353	187,064	183,456	179,758	173,323	166,649
Grants and Contributions Not Restricted to Specific Purposes	5,765	6,563	5,516	567	1,431	589	496	708	1,389	1,593
Unrestricted Investment Earnings	4,785	5,346	2,101	(385)	931	1,044	1,279	481	489	67
Miscellaneous	3,104	1,753	1,856	2,822	915	1,655	2,901	1,729	-	-
Transfers	450	450	450	450	900	900	1,230	3,537	700	700
Total Governmental Activities	<u>219,797</u>	<u>221,608</u>	<u>205,466</u>	<u>198,174</u>	<u>195,530</u>	<u>191,252</u>	<u>189,362</u>	<u>186,213</u>	<u>175,901</u>	<u>169,009</u>
Business-Type Activities:										
Unrestricted Investment Earnings	-	-	-	-	-	-	(385)	931	-	-
Transfers	(450)	(450)	(450)	(450)	(900)	(900)	(1,230)	(3,537)	(700)	(700)
Total Business-Type Activities	<u>(450)</u>	<u>(450)</u>	<u>(450)</u>	<u>(449)</u>	<u>(900)</u>	<u>(900)</u>	<u>(1,615)</u>	<u>(2,606)</u>	<u>(700)</u>	<u>(700)</u>
Total Primary Government General Revenues	<u>219,347</u>	<u>221,158</u>	<u>205,016</u>	<u>197,725</u>	<u>194,630</u>	<u>190,352</u>	<u>187,747</u>	<u>183,607</u>	<u>175,201</u>	<u>168,309</u>
Changes in Net Position:										
Governmental Activities	37,729	49,895	47,585	3,382	28,652	4,756	8,159	17,927	(16,226)	(19,764)
Business-Type Activities	6,238	3,091	681	12,183	8,025	(273)	(7,620)	(2,672)	(1,292)	(788)
Total Primary Government Changes in Net Position	<u>\$ 43,967</u>	<u>\$ 52,986</u>	<u>\$ 48,266</u>	<u>\$ 15,564</u>	<u>\$ 36,677</u>	<u>\$ 4,483</u>	<u>\$ 539</u>	<u>\$ 15,255</u>	<u>\$ (17,518)</u>	<u>\$ (20,552)</u>

Notes: Schedule prepared on the accrual basis of accounting.

**TOWN OF STRATFORD, CONNECTICUT  
FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:										
Nonspendable	\$ 8	\$ 8	\$ 675	\$ 919	\$ 1,169	\$ 1,469	\$ 1,619	\$ 1,405	\$ 1,120	\$ 1,071
Assigned	-	32	1,471	600	503	103	191	1,064	211	17
Unassigned	22,556	25,618	19,457	13,626	10,232	6,341	5,246	3,591	7,983	7,238
Total General Fund	<u>\$ 22,564</u>	<u>\$ 25,658</u>	<u>\$ 21,603</u>	<u>\$ 15,145</u>	<u>\$ 11,904</u>	<u>\$ 7,913</u>	<u>\$ 7,056</u>	<u>\$ 6,060</u>	<u>\$ 9,314</u>	<u>\$ 8,326</u>
All Other Governmental Funds:										
Nonspendable	\$ 3,325	\$ 3,118	\$ 2,911	\$ 2,709	\$ 3,172	\$ 2,793	\$ 39	\$ 36	\$ 33	\$ 36
Restricted	5,311	5,606	4,170	3,162	1,239	3,380	3,571	3,441	23,184	3,154
Committed	42,561	42,276	41,503	40,767	40,034	40,118	47,559	38,141	1,593	7,030
Unassigned	<u>(44,447)</u>	<u>(45,091)</u>	<u>(50,131)</u>	<u>(38,606)</u>	<u>(45,268)</u>	<u>(31,781)</u>	<u>(5,549)</u>	<u>(45,136)</u>	<u>(1,487)</u>	<u>(1,270)</u>
Total All Other Governmental Funds	<u>\$ 6,751</u>	<u>\$ 5,909</u>	<u>\$ (1,547)</u>	<u>\$ 8,032</u>	<u>\$ (823)</u>	<u>\$ 14,510</u>	<u>\$ 45,620</u>	<u>\$ (3,518)</u>	<u>\$ 23,323</u>	<u>\$ 8,950</u>

Note: Schedule prepared on the modified accrual basis of accounting.

**TOWN OF STRATFORD, CONNECTICUT  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)**

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>REVENUES</b>										
Property Taxes and Assessments	\$ 203,250	\$ 205,249	\$ 196,562	\$ 193,684	\$ 194,236	\$ 185,737	\$ 184,163	\$ 180,610	\$ 174,282	\$ 165,013
Intergovernmental	93,531	95,482	88,133	81,924	84,430	71,829	76,025	66,113	61,476	51,818
Department Revenue	7,365	7,131	7,106	6,961	2,822	7,101	7,937	6,257	6,320	5,642
Licenses and Permits	1,385	1,371	1,500	1,167	1,071	1,350	1,046	1,249	1,161	1,309
Investment Income	4,785	5,346	2,100	(386)	(386)	1,043	1,279	481	489	67
Other	4,094	2,861	2,825	3,625	5,295	1,656	2,901	1,793	2,510	4,600
Total Revenues	<u>314,410</u>	<u>317,440</u>	<u>298,226</u>	<u>286,975</u>	<u>287,468</u>	<u>268,716</u>	<u>273,351</u>	<u>256,503</u>	<u>246,238</u>	<u>228,449</u>
<b>EXPENDITURES</b>										
Administration	8,205	7,338	6,458	6,396	6,383	5,501	5,911	5,984	4,979	4,591
Contingency	4,810	4,744	4,543	3,935	3,934	3,422	4,431	4,733	2,642	3,688
Employee Benefits	26,408	30,235	24,709	22,167	22,596	19,231	19,303	19,310	20,423	19,573
Finance	2,289	2,257	2,486	1,982	1,982	2,562	1,883	2,198	2,194	2,120
Human Development	9,765	8,859	8,547	7,951	6,353	7,472	7,441	8,243	8,055	8,828
Physical Development	18,719	17,379	16,740	21,605	15,365	16,972	14,680	14,283	12,811	13,351
Public Safety	33,670	32,258	30,838	30,904	28,036	28,701	27,462	25,644	25,817	25,428
Education	171,978	169,977	160,830	154,473	136,324	139,237	138,160	127,869	133,878	120,859
Capital Outlay	24,650	21,397	15,171	28,514	28,228	43,300	52,103	46,491	16,208	17,124
Debt Service:										
Principal Retirement	25,316	25,454	25,264	20,758	26,513	18,732	24,095	21,627	14,701	12,955
Interest and Other Charges	7,754	6,869	7,548	12,111	7,769	14,737	5,795	13,753	18,398	18,425
Total Expenditures	<u>333,564</u>	<u>326,767</u>	<u>303,134</u>	<u>310,796</u>	<u>283,483</u>	<u>299,867</u>	<u>301,264</u>	<u>290,135</u>	<u>260,106</u>	<u>246,942</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(19,154)	(9,327)	(4,908)	(23,821)	3,985	(31,151)	(27,913)	(33,632)	(13,868)	(18,493)
<b>OTHER FINANCING SOURCES</b>										
Transfers In	2,763	1,250	6,700	4,090	2,665	5,148	3,058	5,104	4,715	6,533
Transfers Out	(2,313)	(800)	(6,250)	(3,640)	(2,765)	(4,248)	(1,828)	(1,567)	(4,015)	(5,833)
Proceeds From Capital Leases	-	-	-	-	-	-	-	-	-	414
Bonds and Notes Issued	15,750	20,000	-	34,378	16,740	-	70,000	-	25,260	-
Premiums on Bonds and BANs	862	2,390	68	1,090	28	-	6,815	-	3,270	-
Total Other Financing Sources	<u>17,062</u>	<u>22,840</u>	<u>518</u>	<u>35,918</u>	<u>16,668</u>	<u>900</u>	<u>78,045</u>	<u>3,537</u>	<u>29,230</u>	<u>1,114</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (2,092)</u>	<u>\$ 13,513</u>	<u>\$ (4,390)</u>	<u>\$ 12,097</u>	<u>\$ 20,653</u>	<u>\$ (30,251)</u>	<u>\$ 50,132</u>	<u>\$ (30,095)</u>	<u>\$ 15,362</u>	<u>\$ (17,379)</u>
Debt Service as a Percentage of Noncapital Expenditures	10.7 %	10.6 %	11.7 %	11.2 %	25.2 %	20.9 %	13.0 %	12.0 %	14.5 %	13.6 %

Note: Schedule prepared on the modified accrual basis of accounting.

**TOWN OF STRATFORD, CONNECTICUT  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS**

Fiscal Year	Grand List Year	Real Property					Personal Property	Motor Vehicle	Total Gross Assessed Value	Mill Rate	All Exemptions	Net Taxable Assessed Value	Taxable Assessed Value as a Percentage of Actual Assessed Taxable Value
		Residential	Commercial	Land	Exempt Real Estate	Total							
2025	2023	\$ 3,135,957,645	\$ 951,631,608	\$ 61,991,230	\$ 460,572,590	\$ 4,610,153,073	\$ 821,130,195	\$ 521,797,440	\$ 5,953,080,708	40.20	\$ 770,625,664	\$ 5,182,455,044	87.00 %
2024	2022	3,130,604,220	927,236,460	66,907,340	25,905,000	4,150,653,020	774,252,183	540,689,508	5,465,594,711	40.20	311,992,580	5,153,602,131	87.00
2023	2021	3,120,875,260	855,580,835	65,324,590	458,740,620	4,500,521,305	681,118,728	494,214,415	5,675,854,448	40.20	766,321,925	4,909,532,523	88.00
2022	2020	3,109,430,860	839,852,760	68,636,900	457,518,160	4,475,438,680	632,943,671	381,013,445	5,489,395,796	39.47	713,546,666	4,775,849,130	87.00
2021	2019	3,164,254,800	822,207,790	75,644,390	456,325,160	4,518,432,140	586,022,641	361,182,757	5,465,637,538	39.64	696,528,006	4,553,923,882	87.00
2020	2018	3,003,231,950	853,178,360	73,125,660	450,125,790	4,379,661,760	575,631,130	351,015,990	5,306,308,880	39.87	694,777,250	4,611,531,630	87.00
2019	2017	2,998,977,860	843,089,200	66,764,870	434,211,890	4,343,043,820	544,923,142	345,667,180	5,233,634,142	39.97	679,710,260	4,553,923,882	87.00
2018	2016	2,989,671,410	840,959,830	67,641,340	437,970,750	4,336,243,330	495,024,132	341,137,740	5,172,405,202	39.97	679,917,583	4,492,487,619	87.00
2017	2015	2,978,997,350	852,131,020	68,048,880	437,840,900	4,337,018,150	474,463,002	336,333,270	5,147,814,422	38.99	665,643,720	4,482,170,702	87.00
2016	2014	2,971,774,930	845,188,580	71,253,390	431,812,780	4,320,029,680	469,680,249	329,035,740	5,118,745,669	36.98	674,549,127	4,444,196,542	87.00

Source: Town of Stratford, Office of Tax Assessor

Notes: (1) Totals as certified by Tax Assessor at signing of Grand List prior to adjustments.

(2) Exemptions total includes exempt real property and all other classes of exemptions.

**TOWN OF STRATFORD, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year	Grand List Year (1)	Adjusted Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections To Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2025	2023	\$ 203,429,459	\$ 196,584,859	96.64 %	\$ -	\$ 196,584,859	99.69 %
2024	2022	204,343,961	199,926,540	97.84	2,172,531	202,099,071	98.90
2023	2021	195,327,984	191,137,199	97.85	2,738,430	193,875,629	99.26
2022	2020	192,858,975	187,712,484	97.33	4,093,607	191,806,091	99.45
2021	2019	189,265,006	185,435,100	97.98	3,091,909	188,527,009	99.61
2020	2018	184,855,273	180,464,115	97.62	4,203,481	184,667,596	99.90
2019	2017	182,262,885	178,033,540	97.68	4,076,217	182,109,757	99.92
2018	2016	179,620,498	175,058,251	97.46	4,465,419	179,523,670	99.95
2017	2015	172,755,443	168,461,349	97.51	4,250,568	172,711,917	99.97
2016	2014	164,459,920	160,243,285	97.44	4,183,880	164,427,165	99.98

Source: Town of Stratford Tax Records

Notes: (1) Taxes are collectible in the year after they are levied.

(2) Adjusted for lawful corrections and transfers to suspense.

**TOWN OF STRATFORD, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

	2025			<u>Taxpayer</u>	2016		
	<u>Taxable Assessed Value * (000)</u>	<u>Rank</u>	<u>Percentage of Total Town Taxable Assessed Value</u>		<u>Taxable Assessed Value * (000)</u>	<u>Rank</u>	<u>Percentage of Total Town Taxable Assessed Value</u>
<u>Taxpayer</u>							
United Illuminating	\$ 170,991	1	3.30 %	Sikorsky Aircraft	\$ 106,757	1	2.40 %
Sikorsky Aircraft	86,005	2	1.66	United Illuminating	77,132	2	1.74
Southern Connecticut Gas	48,865	3	0.94	Second Avenue Development LLC	21,192	3	0.48
Lockheed Martin	35,391	4	0.68	Southern Connecticut Gas	21,091	4	0.47
495 Lordship De Owner LLC	25,110	5	0.48	Stonybrook Gardens Cooperative	19,084	5	0.43
ETCL Stratford, LLC	21,157	6	0.41	UB Dockside LLC (Urstadt Biddle Prop)	16,643	6	0.37
UB Dockside LLC	19,937	7	0.38	Merritt 8 Acquisitions, LLC	16,311	7	0.37
DCR7S1CT	19,093	8	0.37	Avalon at Stratford LLC	16,277	8	0.37
Stonybrook Gardens Cooperative	18,887	9	0.36	Kramont Operating Partnership	14,511	9	0.33
Merion Stratford LP	15,638	10	0.30	UB Railside LLC (Urstadt Biddle Prop)	13,724	10	0.31
<b>TOTAL</b>	<b>\$ 461,074</b>		<b>8.90 %</b>	<b>TOTAL</b>	<b>\$ 322,722</b>		<b>7.26 %</b>

Source: Town of Stratford, Office of Tax Assessor

\* Total taxable assessed value (Table 5)

**TOWN OF STRATFORD, CONNECTICUT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)**

Fiscal Year	Governmental			Business-Type			Total Primary Government	Ratio of Debt to Taxable Assessed Value	Debt Per Capita	Total Debt Outstanding as a Percentage of Personal Income
	General Obligation Bonds (1)	Leases	Interim Funding Obligation	General Obligation Bonds	Notes	Leases				
2025	\$ 272,345	\$ -	\$ -	\$ 268	\$ 32,239	\$ -	\$ 304,852	5.88 %	\$ 5,187	11.83 %
2024	278,811	-	-	433	36,084	-	315,328	6.12	5,299	12.57
2023	279,347	-	-	694	39,874	-	319,915	6.52	5,323	13.52
2022	302,336	-	18,728	820	19,396	-	341,280	6.95	5,784	15.92
2021	308,530	170	-	1,007	21,867	11	331,585	6.95	5,919	16.60
2020	308,734	334	-	1,161	24,292	26	334,547	7.24	5,841	17.10
2019	328,238	538	-	1,338	26,666	74	356,854	7.84	6,146	21.00
2018	271,210	1,155	-	1,513	29,913	146	303,937	6.77	5,162	17.90
2017	293,473	1,831	-	1,646	31,274	197	328,421	7.33	5,598	19.40
2016	285,472	2,260	-	1,810	33,510	221	323,273	7.27	5,457	19.20

(1) Amounts include unamortized bond premiums.

**TOWN OF STRATFORD, CONNECTICUT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
JUNE 30, 2025**

None

**TOWN OF STRATFORD, CONNECTICUT**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
**(IN THOUSANDS)**

Fiscal Year Ended June 30	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Debt Per Capita
2025	\$ 272,345	\$ 421	\$ 271,924	5.25 %	\$ 5,187
2024	278,811	958	277,853	5.39	5,299
2023	279,347	-	279,347	5.69	5,323
2022	302,336	-	302,336	6.33	5,784
2021	308,530	25	308,505	6.47	5,919
2020	308,734	3,380	305,354	6.71	5,841
2019	328,238	6,815	321,423	7.06	6,146
2018	271,210	-	271,210	6.04	5,162
2017	293,473	443	293,030	6.54	5,598
2016	285,472	887	284,585	6.40	5,457

(1) Amounts include unamortized bond premiums.

**TOWN OF STRATFORD, CONNECTICUT  
COMPUTATION OF LEGAL DEBT LIMITATION  
JUNE 30, 2025**

Total tax collections (including interest and lien fees) for the year ended June 30, 2024 \$ 205,900,598

	General Purpose	Schools	Sewer and Water	Urban Renewal	Unfunded Pension Benefit Obligation
Debt Limitation:					
2-1/4 Times Base	\$ 463,276,346	\$ -	\$ -	\$ -	\$ -
4-1/2 Times Base	-	926,552,691	-	-	-
3-3/4 Times Base	-	-	772,127,243	-	-
3-1/4 Times Base	-	-	-	669,176,944	-
3 Times Base	-	-	-	-	617,701,794
Total Debt Limitation	463,276,346	926,552,691	772,127,243	669,176,944	617,701,794
Indebtedness:					
Bonds Payable	76,016,916	88,593,087	158,143	-	95,500,000
Bonds Authorized, Unissued	66,597,465	12,862,043	4,527,141	-	-
BAN Payable	-	19,285,000	-	-	-
Clean Water Fund Notes	-	-	32,238,987	-	-
Total Indebtedness	142,614,381	120,740,130	36,924,271	-	95,500,000
Debt Limitation in Excess of Outstanding and Authorized Indebtedness	\$ 320,661,965	\$ 805,812,561	\$ 735,202,972	\$ 669,176,944	\$ 522,201,794

Note 1: In no case shall total indebtedness exceed seven times annual receipts from taxation (\$1,441,304,186).

Note 2: Bonds authorized-unissued represents bond authorizations for projects that have bond anticipation notes outstanding or for which bonds have been authorized and partially issued.

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limitation	\$ 1,441,304	\$ 1,384,630	\$ 1,334,508	\$ 1,320,369	\$ 1,299,790	\$ 1,284,949	\$ 1,258,666	\$ 1,213,970	\$ 1,154,855	\$ 1,144,289
Total Net Debt Applicable to Limit	<u>395,779</u>	<u>349,659</u>	<u>369,581</u>	<u>392,034</u>	<u>328,983</u>	<u>321,086</u>	<u>325,666</u>	<u>350,587</u>	<u>375,969</u>	<u>458,836</u>
Legal Debt Margin	<u>\$ 1,045,525</u>	<u>\$ 1,034,971</u>	<u>\$ 964,927</u>	<u>\$ 928,335</u>	<u>\$ 970,807</u>	<u>\$ 963,863</u>	<u>\$ 933,000</u>	<u>\$ 863,383</u>	<u>\$ 778,886</u>	<u>\$ 685,453</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	27.46%	25.25%	27.69%	29.69%	25.31%	24.99%	25.87%	28.88%	32.56%	40.10%

Source: Annual Comprehensive Financial Report - Computation of Legal Debt Margin

Note: See Table 11 for calculation of current year debt limitation.

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

Fiscal Year	Population(1)	Per Capita Income(1)	Median Age(4)	School Enrollment(2)	Unemployment Rate(3)	Personal Income
2025	\$ 52,420	\$ 49,178	47	\$ 6,600	3.80 %	\$ 2,577,910,760
2024	52,436	47,849	47	6,684	4.20	2,509,010,164
2023	52,477	45,971	43	6,780	4.70	2,412,420,167
2022	52,268	41,009	43	6,762	4.90	2,143,458,412
2021	52,120	38,274	43	6,699	6.60	1,994,840,880
2020	52,279	37,485	44	6,956	5.60	1,959,678,315
2019	52,300	35,175	44	6,916	4.20	1,839,652,500
2018	52,540	32,357	44	7,044	4.40	1,700,036,780
2017	52,345	32,357	44	7,045	4.70	1,693,727,165
2016	52,148	32,357	43	7,016	5.20	1,687,352,836

(1) Source: U.S. Census Bureau

(2) Source: Town of Stratford, BOE

(3) Source: State of Connecticut Dept. of Labor - Office of Research - Labor Market Info. [LMI]

(4) Town of Stratford Vital Statistics

**TOWN OF STRATFORD, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

Business Name	Nature of Business	2025			2016		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Lockheed Martin-Sikorsky Aircraft	Manufacturer of Helicopters	5,734	1	21.97 %	6,082	1	23.16 %
Town of Stratford	Government/Education	1,613	2	6.18	1,332	2	5.07
FedEx Ground	Package Delivery	1,200	3	4.60	-		N/A
Lord Chamberlain	Skilled Nursing Facility	482	4	1.85	470	4	1.79
Burns Construction	Construction	405	5	1.55	380	6	1.45
Ashcroft Holdings	Manufacturer of Gauges, Valves	400	6	1.53	422	5	1.61
Encon	HVAC	317	7	1.21	-		N/A
Connecticut Distributor	Liquor Distributors	305	8	1.17	277	8	1.05
Nuovo Pasta	Retail Grocery Products	275	9	1.05	-		N/A
Bridgeport Fittings	Manufacturer of Electrical Fittings	241	10	0.92	206	12	0.78
United Parcel Service	Package Delivery	-		N/A	521	3	1.98
Cablevision	Cable Television, Internet, Telecom	-		N/A	300	7	1.14
Aptar	Manufacturer Pump Atomizers	-		N/A	271	9	1.03
Applied Tech Products	Health and Beauty Care	-		N/A	267	10	1.02
<b>Total</b>		<u>10,972</u>		<u>42.04 %</u>	<u>10,528</u>		<u>0.40 %</u>
<b>Total Employment</b>		<u>26,097</u>			<u>26,262</u>		

Source: Town of Stratford, Office of Community Development

**TOWN OF STRATFORD, CONNECTICUT  
 FULL-TIME EQUIVALENTS TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

Function/Program	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government	85	81	81	84	84	93	89	93	91	81
Police	114	112	112	108	113	116	107	107	106	104
Fire	124	116	115	116	111	113	108	101	111	107
Refuse Collection	31	31	31	31	26	32	29	28	28	29
Other Public Works	71	80	81	74	80	77	83	83	77	76
Parks	29	29	29	29	25	29	30	29	24	22
Recreation	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total Non-Education	458	453	453	446	443	464	450	445	441	423
Education	<u>1,155</u>	<u>1,053</u>	<u>1,005</u>	<u>970</u>	<u>955</u>	<u>890</u>	<u>884</u>	<u>884</u>	<u>886</u>	<u>882</u>
Total Including Education	<u><u>1,613</u></u>	<u><u>1,506</u></u>	<u><u>1,458</u></u>	<u><u>1,416</u></u>	<u><u>1,398</u></u>	<u><u>1,354</u></u>	<u><u>1,334</u></u>	<u><u>1,329</u></u>	<u><u>1,327</u></u>	<u><u>1,305</u></u>

Source: Town of Stratford, Human Resource Department  
 Town of Stratford, Board of Education

**TOWN OF STRATFORD, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Function/Program	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government:										
Building Permits Issued	1,007	973	914	1,028	1,054	951	951	724	736	687
Building Inspections Conducted	3,938	3,802	3,726	3,841	3,862	3,554	3,554	3,674	3,713	3,665
Police:										
Physical Arrests	1,151	835	1,253	862	970	1,020	1,020	1,860	1,563	1,704
Parking Violations	5,926	5,027	4,184	4,290	1,431	8,510	8,510	6,608	9,970	7,567
Traffic Violations	1,550	841	987	1,017	818	2,181	2,181	1,940	1,658	1,558
Fire:										
Emergency Responses	5,657	6,135	5,667	6,283	5,230	6,456	6,456	6,342	5,905	6,092
Fires Extinguished	136	80	209	86	174	166	166	207	209	219
Inspections	1,622	1,334	1,685	1,471	1,405	1,520	1,520	1,356	1,410	2,180
Refuse Collection:										
Refuse Collected (Tons Per Year)	25,410	26,989	26,719	27,644	27,604	22,170	22,170	21,167	22,103	20,522
Recyclables Collected (Tons Per Year)	3,137	3,234	3,203	3,502	3,568	3,301	3,301	3,235	3,332	3,297
Other Public Works:										
Street Resurfacing (Miles)	-	-	-	-	-	-	-	-	-	-
Potholes Repaired	-	-	-	-	-	-	-	-	-	-
Parks and Recreation:										
Athletic Field Permits Issued	7,179	8,100	7,600	7,600	6,500	6,000	8,920	6,819	9,000	7,987
Library:										
Volumes in Collection (Books and Serials)	105,874	103,327	102,358	106,389	113,096	-	-	-	-	-
Volumes in Collection (All Other Items)	13,386	13,630	14,030	15,090	16,613	-	-	-	-	-
Total Volumes Borrowed (Books and Serials)	224,794	188,678	182,591	152,686	155,074	-	-	-	-	-
Total Volumes Borrowed (All Other Items)	30,708	47,647	42,767	42,580	52,246	-	-	-	-	-
Water:										
New Connections	-	-	-	-	-	-	-	-	-	-
Water Main Breaks	-	-	-	-	-	-	-	-	-	-
Average Daily Consumption (Thousands of Gallons)	-	-	-	-	-	-	-	-	-	-
Peak Daily Consumption (Thousands of Gallons)	-	-	-	-	-	-	-	-	-	-
Wastewater:										
Average Daily Sewage Treatment (Thousands of Gallons)	6,780	9,621	7,200	8,000	7,566	9,708	9,708	7,800	7,120	6,501
Transit:										
Total Route Miles	-	-	-	-	-	-	-	-	-	-
Passengers	-	-	-	-	-	-	-	-	-	-

Source: Town of Stratford, Building/Engineering  
Town of Stratford, Police Department  
Town of Stratford, Fire Department  
Town of Stratford, Public Works Department  
Town of Stratford, Recreation Department  
Town of Stratford, Library

**TOWN OF STRATFORD, CONNECTICUT  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Function/Program	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units (Number of Vehicles)	33	33	33	33	33	33	33	34	32	31
Fire Stations	4	4	4	4	4	4	4	4	4	4
Refuse Collection:										
Refuse Collection Trucks	8	8	8	8	8	10	7	6	6	6
Recycling Collection Trucks	3	3	3	3	3	3	3	4	3	3
Yard Waste Trucks	2	2	2	2	2	2	1	2	2	2
Parks and Recreation:										
Acreage	795	795	795	795	795	795	795	795	795	795
Playgrounds	30	30	30	30	30	30	30	30	30	30
Baseball/Softball Diamonds	37	37	37	37	37	37	37	37	37	38
Soccer/Football Fields	14	14	14	14	14	14	14	14	14	14
Community Centers	2	2	2	2	2	2	2	2	2	2
Wastewater:										
Sanitary Sewers (Miles)	201	201	201	201	201	201	201	201	201	170
Storm Sewers (Miles)	149	149	149	149	149	149	149	149	149	125
Treatment Capacity (Thousands of Gallons)	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	14,500
Transit - Mini-Buses										
Source: Town of Stratford, Police Department										
Town of Stratford, Fire Department										
Town of Stratford, Public Works Department										
Town of Stratford, Recreation Department										
Town of Stratford, Engineering Department										



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