

**CITY OF ANSONIA, CONNECTICUT**  
**AUDITED FINANCIAL STATEMENTS**  
**AND**  
**REQUIRED AND OTHER SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2025**



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**CITY OF ANSONIA, CONNECTICUT  
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**Accavallo & Company LLC**  
**Certified Public Accountants**  
1000 Bridgeport Avenue, Suite 410  
Shelton, Connecticut 06484  
P: 203-925-9600  
F: 203-925-9610

**Principals**  
John A. Accavallo CPA  
Marilyn L. Ferris MBA CPA

## **INDEPENDENT AUDITORS' REPORT**

The Honorable Mayor,  
Members of the Board of Aldermen and  
Members of the Board of Apportionment and Taxation  
City of Ansonia, Connecticut

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

#### **Opinions**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ansonia, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Ansonia, 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 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 City of Ansonia, 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.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Ansonia, 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 the City of Ansonia, 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 information on pages 7 through 14 and the required supplementary information on pages 71 through 78 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Ansonia, Connecticut's basic financial statements. The combining and individual nonmajor fund financial statements, schedule of property taxes, schedule of nationally recognized municipal securities information repository, and the schedule of property tax levies and collections 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 or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2026 on our consideration of the City of Ansonia, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Ansonia, Connecticut's internal control over financial reporting and compliance.

*Accavallo & Company, LLC*

Shelton, Connecticut  
February 12, 2026

**CITY OF ANSONIA, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2025**

As management of the City of Ansonia, Connecticut (City), we offer readers of the City's financial statements this narrative overview and analysis of the financing activities of the City for the fiscal year ended June 30, 2025. All amounts are expressed in thousands of dollars (\$000) unless otherwise indicated.

**Financial Highlights**

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$26,517 (*net position*).
- The Governmental and Business-Type activities total net position increased/(decreased) by \$7,255 and (\$18,678), respectively.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$13,332, an increase of \$2,855 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$3,658 or 4.80% of total general fund expenditures.
- The City's government-wide activities total debt increased by \$29,195 (36.15%) during the current fiscal year.
- The City's business-type activities sold its water and wastewater systems assets during the current fiscal year for \$41,000.
- The City's business-type activities total debt was completely paid off from the sale proceeds of the water and wastewater systems during the current fiscal year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, education, public safety, public works, and human services. The business-type activities of the City include a Water Pollution Control Authority.

The government-wide financial statements can be found on pages 16 to 17 of this report.

*Fund Financial Statements* — A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**CITY OF ANSONIA, CONNECTICUT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2025**

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the City Grants, Board of Education-Grants, Rate Stabilization and Capital Projects Fund, all of which are considered to be major funds and in the Other Governmental Funds which includes the other funds of the City (see details on pages 80-81). Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental funds financial statements can be found on pages 16 to 20 of this report.

Proprietary Fund — The City maintains one proprietary fund. This fund is used to report the same functions presented as a *business-type activity* in the government-wide financial statements. The City uses this business-type activity to account for its Water Pollution Control Authority.

The proprietary fund provides the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Pollution Control Authority.

The City entered into an agreement with Aquarion Water Company of Connecticut to sell the water and wastewater systems assets of the City of Ansonia Water Pollution Control Authority for \$41 million dollars. The agreement was signed June 21, 2024 and a down payment of \$5 million dollars was paid. The closing occurred on December 3, 2024 with the balance of the funds owed being transferred to the City.

The agreement has numerous clauses obligating both parties for future years. Two major clauses are as follows:

- There is a municipal property tax exemption for 10 years on wastewater system assets starting December 2024 for Aquarion Water Company of Connecticut and,
- the City of Ansonia created a \$7 million dollar rate stabilization fund for 10 years where the funds can be returned to customers in the form of monthly bill credits.

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

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

**CITY OF ANSONIA, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2025**

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

*Notes to the Financial Statements* — The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 to 68 of this report.

*Other Information* — In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. Required supplementary information can be found on pages 70 to 77 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and other schedules can be found on pages 80 to 84 of this report.

Other schedules are presented following the combining statements on pages 86 to 89 of this report.

**Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$26,517 at the June 30, 2025 a decrease of \$11,424 from the previous year.

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

**City's Net Position (\$000)**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 28,247	\$ 18,420	\$ 14,856	\$ 9,744	\$ 43,103	\$ 28,164
Capital assets	123,422	84,730	-	37,826	123,422	122,556
Total assets	<u>151,668</u>	<u>103,150</u>	14,856	47,570	166,525	150,720
Deferred outflows of resources	<u>14,990</u>	<u>21,134</u>	<u>-</u>	<u>-</u>	<u>14,990</u>	<u>21,134</u>
Long-term liabilities outstanding	109,947	80,752	-	14,368	109,947	95,120
Other liabilities	<u>13,326</u>	<u>5,675</u>	<u>556</u>	<u>224</u>	<u>13,882</u>	<u>5,899</u>
Total liabilities	<u>123,273</u>	<u>86,427</u>	<u>556</u>	<u>14,592</u>	<u>123,829</u>	<u>101,019</u>
Deferred inflows of resources	31,169	32,895	-	-	31,169	32,895
Net position:						
Invested in capital assets, net of related debt	60,513	57,362	-	23,458	60,513	80,820
Restricted	786	754	-	-	786	754
Unrestricted	<u>(49,082)</u>	<u>(53,154)</u>	<u>14,300</u>	<u>9,520</u>	<u>(34,782)</u>	<u>(43,634)</u>
Total net position	<u>\$ 12,217</u>	<u>\$ 4,962</u>	<u>\$ 14,300</u>	<u>\$ 32,978</u>	<u>\$ 26,517</u>	<u>\$ 37,940</u>

**CITY OF ANSONIA, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2025**

At the end of the current fiscal year, the City is able to report positive balances in two categories of net position as a whole, and for its separate governmental and business-type activities. Two categories in the prior year were able to report positive net asset numbers.

The City's combined net position decreased by \$11,424 in the current fiscal year. The government-wide activities accounted for \$9,555 of this decrease and the Business-type activities that had a decrease in net position of \$1,868 primarily due to a recognized loss on the sale of assets of \$1,380.

Governmental Activities — Governmental activities decreased the City's net position by \$9,555. Key elements of the increase are as follows:

- Overall expenses increased by approximately \$3,315 (3.58%) due to increases in General Government \$1,637 (21.92%), Education \$1,438 (2.39%), and Debt service \$3,512 (260.92%) offset against decreases in Public Works \$686 (7.64%), Capital Outlay \$2,626 (97.85%).
- Depreciation for the current year was \$4,064.
- Overall revenues decreased by \$2,694 (3.03%). The primary reason was a decrease in Unrestricted Grants and Contributions of \$5,168 (95.67%) and Operating Grants and Contributions \$740 (1.89%) offset against increases in Capital Grants and Contributions \$1,596 (63.17%) Property Taxes \$868 (2.31%) when compared against prior year.

City's Changes in Net position (\$000)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>REVENUES</b>						
Program revenues:						
Charges for services	\$ 4,919	\$ 4,289	\$ 517	\$ 4,345	\$ 5,436	\$ 8,634
Operating grants/contributions	38,246	38,986	16	11	38,263	38,997
Capital grants/contributions	4,123	2,527	-	-	4,123	2,527
General revenues:						
Property taxes	38,351	37,483	-	-	38,351	37,483
Grants and contributions not restricted to specific programs	234	5,402	-	-	234	5,402
Unrestricted investment earnings	447	448	573	188	1,019	636
Gain (Loss) on disposal of assets	-	(121)	(1,380)	-	(1,380)	-
<b>TOTAL REVENUES</b>	<b>86,320</b>	<b>89,014</b>	<b>(274)</b>	<b>4,544</b>	<b>86,046</b>	<b>93,679</b>
<b>EXPENSES</b>						
General government	9,105	7,468	-	-	9,105	7,468
Education	61,637	60,199	-	-	61,637	60,199
Public works	8,301	8,987	1,401	2,797	9,702	11,784
Public safety	11,525	10,773	-	-	11,525	10,773
Human services	1,738	1,476	-	-	1,738	1,476
Capital outlay	58	2,684	-	-	58	2,684
Debt service	3,512	973	193	311	3,705	1,284
<b>TOTAL EXPENSES</b>	<b>95,875</b>	<b>92,560</b>	<b>1,594</b>	<b>3,108</b>	<b>97,469</b>	<b>95,668</b>
<b>INCREASE(DECREASE) IN NET POSITION</b>	<b>(9,555)</b>	<b>(3,546)</b>	<b>(1,868)</b>	<b>1,436</b>	<b>(11,424)</b>	<b>(2,110)</b>
<b>TRANSFER IN (OUT)</b>	<b>16,810</b>	<b>-</b>	<b>(16,810)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net position at beginning of year	4,962	8,508	32,978	31,542	37,941	40,050
<b>NET POSITION AT END OF YEAR</b>	<b>\$ 12,217</b>	<b>\$ 4,962</b>	<b>\$ 14,300</b>	<b>\$ 32,978</b>	<b>\$ 26,517</b>	<b>\$ 37,940</b>

**CITY OF ANSONIA, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2025**

Business-type Activities — Business-type activities decreased the City's net position by \$1,868. Key elements of this increase are as follows:

- Charges for services, for business-type activities, decreased by \$3,828 due to sale of the water and wastewater systems assets of the City of Ansonia Water Pollution Control Authority for \$41 million dollars.
- Operating grants/contributions from the State of Connecticut increased by \$5.
- Investment earnings increased by \$385 due to higher cash balances in interest bearing accounts.
- Operating costs were reported at \$1,514 (48.7%) decrease in the year ended June 30, 2025 compared to June 30, 2024 due to the aforementioned sale.

**Financial Analysis of the Government's Funds**

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

Governmental Funds — The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unreserved 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 City's governmental funds reported combined ending fund balances of \$13,332, an increase of \$2,855 in comparison with the prior year. Approximately 13.25% of this total amount or \$3,658 constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is not available for new spending because it has already been 1) committed for user rate increases (\$6,167), 2) committed for bond projects (\$46), 3) committed for medical costs (\$700), 4) committed for compensated absences (\$600), 5) Committed for Capital Projects (\$655), 6) Committed for Future Budgets (\$222), 7) committed for workers compensation (\$250), 8) assigned for Special Revenue Funds (\$2,028), 9) is non-spendable (\$786).

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$3,658, while total fund balance reached \$6,130. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures of \$76,051. Unassigned fund balance represents 4.80% of the total general fund expenditures, while total fund balance represents 8.06% of that same amount.

In the current fiscal year, the City's general fund balance decreased by \$1,791, as indicated on page 21. The revenues amounted to \$60,843 while expenditures were \$68,754. It was anticipated during the preparation of the budget for the year ended June 30, 2025 that \$147 of fund balance would be used to balance 2024-2025 original general fund budget.

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

Net position of the Water Pollution Control Authority at the end of the year amounted to \$14,856. The total decrease in net position was \$1,868 and transfers out amount to \$16,810. Significant transfers out of \$16,810 were to move proceeds from the sale of the City of Ansonia's WPCA's capital assets and operations to the general fund, create a Rate Stabilization Fund and support on-going capital projects.

Other factors concerning the finances of the fund have already been addressed in the discussion of the City's business-type activities.

## **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget (\$5,486 increase in appropriations) can be briefly summarized as follows:

- \$838 increase in appropriations for City Government,
- \$535 increase in appropriations for Police Department,
- \$259 increase in appropriations for Public Works,
- \$309 increase in appropriations for Insurance
- \$180 increase in appropriations for Pension
- \$3,008 increase in appropriations for Contingency,
- \$111 decrease in appropriations for Waste Collection,
- \$75 increase in appropriations for City Building,
- \$543 in net increases in various other departments.

The increase in the City Government was to increase appropriations to blight and legal costs.

The increase in the Police Department was a reaction by the Board to increase appropriations to cover overtime and police extra duty costs in the current fiscal year.

The increase in the Waste Collection was to increase appropriations to cover increase waste collection contract costs.

The increase in Public Works was for additional overtime that was not originally anticipated and increased gasoline costs.

The increase in Insurance was for more than anticipated insurance costs in the current year.

The increase in Pension was for more than anticipated insurance costs in the current year.

The increase in Contingency was for anticipated JCI carport Project.

The decrease in the Water Collection and Building Utilities Department was less than anticipated waste pick up and utility/electric costs.

Differences between the final budget and actual results are summarized as follows:

- Actual revenues were unfavorable when compared to the final budget by \$4,423 due to the anticipated use of fund balance of \$4,432.
- Actual expenditures were favorable when compared to the Final Budget by \$3,696 primarily due to favorable results in all departments except Board of Education-miscellaneous funds \$183.

## Capital Asset and Debt Administration

*Capital Assets* — The City’s investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$123,422 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and system, machinery and equipment and park facilities, roads, highways, and bridges (infrastructure). The total increase in the City’s investment in capital assets for the current fiscal year was 27.85% before depreciation.

During the fiscal year the City’s governmental activities invested \$43,123 in fixed assets of which \$40,276 was specifically for construction in progress projects. Those projects expenditures during the year include, but are not limited to, the fuel cell project 34,415, Solar Panels \$4,395, Ambulance equipment \$337 and various other projects of \$1,129. There were new machinery and equipment purchases of \$998 and infrastructure improvements of \$1,358.

City’s Capital Assets (\$000)  
(Net of depreciation)

	Governmental Activities
Land	\$ 13,842
Construction in progress	42,237
Land improvements	4,272
Buildings and system	42,584
Machinery and equipment	4,917
Right-to-Use - Lease Assets	23
SBITA - Lease Assets	22
Infrastructure	15,525
	<u>\$ 123,422</u>

Additional information on the City’s capital assets can be found in Note 7 of this report.

### Long-Term Debt

City’s Outstanding Debt (\$000)

General Obligation Bonds - At the end of the current fiscal year, the General Fund had total bonded debt outstanding of \$59,365. This amount is backed by the full faith and credit of the government. The City’s bonded debt increased \$37,000 in new bonds off set against the regular required debt principal payments of \$1,245.

Compensated Absences – the compensated absences liability of the City increases by \$185 to \$2,811. City departments which comprise the majority of the balance are the Board of Education (\$968), Police (\$1,244), Public Works (\$194), Finance (\$91) and the Town Clerk (\$62).

Net Pension Liability — the City had total net pension liability of \$22,724. This obligation decreased by \$1,949 during the year ended June 30, 2025.

Other Post-Employment Benefits – At the end of the current fiscal year, the City had total other post-employment benefit obligations of \$22,098. This obligation decreased by \$2,955 during the year ended June 30, 2025.

The City issued a bond anticipation note in the amount of \$6,100 during the year to fund various capital projects that are on-going. Additional information can be found in Note 8 of this report.

Government-wide General Obligation Bonds - a summary of the general obligation bonds of the City of Ansonia, Connecticut, at June 30, 2025 is as follows:

Governmental Activities Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,255	\$ 2,195	\$ 3,450
2027	2,585	2,270	4,855
2028	1,520	2,193	3,713
2029	1,390	2,142	3,532
2030	1,535	2,094	3,629
2031-2035	10,355	9,548	19,903
2036-2040	14,195	7,149	21,344
2041-2045	19,045	3,682	22,727
2046-2050	6,940	339	7,279
2051	545	12	557
	<u>\$ 59,365</u>	<u>\$ 31,623</u>	<u>\$ 90,988</u>

The City maintains an “AA-” rating from Standard & Poor’s for general obligation debt.

The current debt limitation for the City is \$268,897 which is significantly in excess of the City’s outstanding general obligation debt. Additional information on the City’s long-term debt can be found in Note 9 of this report.

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

- The unemployment rate for the City remained at 4%, which is lower than the Connecticut unemployment rate of 5%.
- The Connecticut state government has reported an anticipated surplus for 2024-2025, which may translate into additional state aid to the City.
- Inflationary trends in the region compare favorably to national indices.
- During the current fiscal year, unassigned fund balance in the general fund decreased to \$3,658.

All of these factors were considered in preparing the City’s budget for the 2025-2026 fiscal year.

**Requests for Information**

This financial report is designed to provide a general overview of the City’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Comptroller, 253 Main Street Ansonia, Connecticut, 06401.

## **BASIC FINANCIAL STATEMENTS**

**CITY OF ANSONIA, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash	\$ 20,756,916	\$ 8,137,870	\$ 28,894,786
Investments	1,267,007	5,369,768	6,636,775
Receivables:			
Property taxes, net of allowance	1,820,764	-	1,820,764
Sewer, net of allowance		1,310,788	1,310,788
Intergovernmental	2,646,256	37,809	2,684,065
Accounts	850,134	-	850,134
Inventory	14,632	-	14,632
Prepaid items	334,958	-	334,958
Internal balances	556,071	(556,071)	-
	28,246,738	14,300,164	42,546,902
Capital assets not being depreciated	56,078,938	-	56,078,938
Capital assets net of accumulated depreciation	67,342,619	-	67,342,619
	123,421,557	-	123,421,557
	151,668,295	14,300,164	165,968,459
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pension	3,978,952	-	3,978,952
Deferred outflows related to OPEB	11,011,244	-	11,011,244
	14,990,196	-	14,990,196
	166,658,491	14,300,164	180,958,655
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 5,100,196	\$ -	\$ 5,100,196
Deferred revenue - grants	1,800,889	-	1,800,889
Deferred revenue -other	324,821	-	324,821
Bond anticipation notes	6,100,000	-	6,100,000
Noncurrent liabilities:			
Due within one year	3,574,333	-	3,574,333
Due in more than one year	106,372,333	-	106,372,333
	123,272,572	-	123,272,572
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows related to pension	1,557,550	-	1,557,550
Deferred inflows related to OPEB	29,611,493	-	29,611,493
	31,169,043	-	31,169,043
Investment in capital assets, net of related debt	60,513,137	-	60,513,137
Restricted	785,698	-	785,698
Unrestricted	(49,081,959)	14,300,164	(34,781,795)
	12,216,876	14,300,164	26,517,040
	166,658,491	14,300,164	180,958,655

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
<b>PRIMARY GOVERNMENT</b>							
Governmental activities:							
General government	\$ (9,233,842)	\$ 1,006,697	\$ 1,208,616	\$ 478,454	\$ (6,540,075)	\$ -	\$ (6,540,075)
Education	(61,636,746)	744,858	36,869,661	-	(24,022,227)	-	(24,022,227)
Public works	(8,300,555)	816,195	51,743	-	(7,432,617)	-	(7,432,617)
Public safety	(11,524,924)	2,330,935	77,788	-	(9,116,201)	-	(9,116,201)
Human services	(1,737,819)	148,701	38,399	-	(1,550,719)	-	(1,550,719)
Capital outlay	(57,657)	-	-	3,644,953	3,587,296	-	3,587,296
Interest on long-term debt	(3,511,745)	-	-	-	(3,511,745)	-	(3,511,745)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>(96,003,288)</b>	<b>5,047,386</b>	<b>38,246,207</b>	<b>4,123,407</b>	<b>(48,586,288)</b>	<b>-</b>	<b>(48,586,288)</b>
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>(1,594,350)</b>	<b>516,883</b>	<b>16,482</b>	<b>-</b>	<b>-</b>	<b>(1,060,985)</b>	<b>(1,060,985)</b>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ (97,597,638)</b>	<b>\$ 5,564,269</b>	<b>\$ 38,262,689</b>	<b>\$ 4,123,407</b>	<b>(48,586,288)</b>	<b>(1,060,985)</b>	<b>(49,647,273)</b>
<b>GENERAL REVENUES</b>							
Property taxes					38,350,511	-	38,350,511
Grants and contributions not restricted to specific programs					233,856	-	233,856
Unrestricted investment earnings					446,957	572,530	1,019,487
Loss on disposal of assets					-	(1,379,589)	(1,379,589)
<b>TOTAL GENERAL REVENUES</b>					<b>39,031,324</b>	<b>(807,059)</b>	<b>38,224,265</b>
<b>CHANGE IN NET POSITION</b>					<b>(9,554,964)</b>	<b>(1,868,044)</b>	<b>(11,423,008)</b>
<b>TRANSFERS IN (OUT)</b>					<b>16,809,524</b>	<b>(16,809,524)</b>	<b>-</b>
Net position at July 1, 2024					<u>4,962,316</u>	<u>32,977,732</u>	<u>37,940,048</u>
<b>NET POSITION AT JUNE 30, 2025</b>					<b>\$ 12,216,876</b>	<b>\$ 14,300,164</b>	<b>\$ 26,517,040</b>

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT  
BALANCE SHEET – GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	General	City Grants	Board of Education Grants	Rate Stabilization Fund	Capital Projects	Other Governmental Funds	Totals Governmental Funds
<b>ASSETS</b>							
Cash	\$ 7,221,523	\$ 453,112	\$ 68,644	\$ 6,400,610	\$ 4,265,872	\$ 2,347,152	\$ 20,756,913
Investments	495,875	-	-	-	-	771,132	1,267,007
Receivables, net:							
Property taxes	1,820,764	-	-	-	-	-	1,820,764
Intergovernmental	-	2,277,874	58,053	-	-	310,329	2,646,256
Accounts and other	787,685	-	-	-	-	62,449	850,134
Inventory	-	-	-	-	-	14,632	14,632
Prepaid items	334,954	-	-	-	-	-	334,954
Due from other funds	2,003,280	-	-	-	-	-	2,003,280
<b>TOTAL ASSETS</b>	<u>\$ 12,664,081</u>	<u>\$ 2,730,986</u>	<u>\$ 126,697</u>	<u>\$ 6,400,610</u>	<u>\$ 4,265,872</u>	<u>\$ 3,505,694</u>	<u>\$ 29,693,940</u>
<b>LIABILITIES</b>							
Accounts payable and accrued liabilities	\$ 4,070,930	\$ 487,584	\$ 57,746	233,259	164,061	\$ 86,613	\$ 5,100,193
Deferred revenue - grants	830,540	687,328	3,522	-	-	604,319	\$ 2,125,709
Due to other funds	43,181	670,348	65,334	-	668,069	277	1,447,209
Bond anticipation notes payable	-	-	-	-	6,100,000	-	6,100,000
<b>TOTAL LIABILITIES</b>	<u>4,944,651</u>	<u>1,845,260</u>	<u>126,602</u>	<u>233,259</u>	<u>6,932,130</u>	<u>691,209</u>	<u>14,773,111</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Taxes	1,589,267	-	-	-	-	-	1,589,267
<b>FUND BALANCES</b>							
Nonspendable	-	-	-	-	-	785,698	785,698
Committed funds	2,472,482	-	-	6,167,351	-	-	8,639,833
Assigned	-	885,726	-	-	-	2,028,787	2,914,513
Unassigned	3,657,681	-	95	-	(2,666,258)	-	991,518
<b>TOTAL FUND BALANCES</b>	<u>6,130,163</u>	<u>885,726</u>	<u>95</u>	<u>6,167,351</u>	<u>(2,666,258)</u>	<u>2,814,485</u>	<u>13,331,562</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>	<u>\$ 12,664,081</u>	<u>\$ 2,730,986</u>	<u>\$ 126,697</u>	<u>\$ 6,400,610</u>	<u>\$ 4,265,872</u>	<u>\$ 3,505,694</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	123,421,557
Long-term assets are not available to pay for current-period expenditures and, therefore, are not reported in the funds.	1,589,267
Deferred outflows and inflows of resources related to pensions, deferred charges or credits on debt refundings and OPEB are applicable to future reporting periods and, therefore, are not reported in the funds.	(16,178,844)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(109,946,666)</u>
Net position of governmental activities	<u>\$ 12,216,876</u>

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES JUNE 30, 2025**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	2,855,432
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period.</p>		
		38,691,213
<p>Revenues from taxes and assessments are reported as income in the year revenues provide current financial resources to governmental funds.</p>		
		(679,503)
<p>City pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the City's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities as Pension expense</p>		
		(2,661,247)
<p>Change in deferred and inflows related to OPEB</p>		
		(1,756,441)
<p>The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
		<u>(29,194,894)</u>
Change in net position of governmental activities and transfers in	\$	<u><u>7,254,560</u></u>

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**

	General	City Grants	Board of Education Grants	Rate Stabilation Fund	Capital Projects	Other Governmental Funds	Totals Governmental Funds
<b>REVENUES</b>							
Property taxes	\$ 39,030,003	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,030,003
State grants-education	22,456,468	-	-	-	-	2,333,432	24,789,900
State grants-municipal	1,687,070	3,569,368	12,232,985	-	-	-	17,489,423
Licenses and permits	643,541	-	-	-	-	-	643,541
Current charges	3,806,747	-	-	-	-	503,302	4,310,049
Fines	10,695	-	-	-	-	-	10,695
Interest, reimbursements and other	633,527	340	-	21,988	70,165	50,209	776,229
TOTAL REVENUES	68,268,051	3,569,708	12,232,985	21,988	70,165	2,886,943	87,049,840
<b>EXPENDITURES</b>							
Current:							
General government	4,326,917	-	-	-	-	-	4,326,917
Education	45,050,653	-	12,233,042	-	-	3,071,520	60,355,215
Public works	2,264,148	-	-	854,637	-	-	3,118,785
City utilities	4,633,018	-	-	-	-	-	4,633,018
City insurance	1,117,833	-	-	-	-	-	1,117,833
Public safety	8,559,645	-	-	-	-	31,853	8,591,498
Human services	1,124,017	-	-	-	-	8,741	1,132,758
Pension and employee benefits	6,241,526	-	-	-	-	-	6,241,526
Grants	126,330	-	-	-	-	-	126,330
Contingency	105,530	-	-	-	-	-	105,530
Capital outlay	168,711	3,731,765	-	-	39,303,231	4,549	43,208,256
Debt Service	2,461,266	-	-	-	1,155,125	-	3,616,391
TOTAL EXPENDITURES	76,179,594	3,731,765	12,233,042	854,637	40,458,356	3,116,663	136,574,057
REVENUES OVER (UNDER) EXPENDITURES	(7,911,543)	(162,057)	(57)	(832,649)	(40,388,191)	(229,720)	(49,524,217)
<b>OTHER FINANCING SOURCES (USES):</b>							
Operating transfer in (out)	6,120,965	768,400	-	7,000,000	2,380,159	540,000	16,809,524
Proceeds from Bonds	-	-	-	-	37,000,000	-	37,000,000
Discount on Bonds	-	-	-	-	(1,429,875)	-	(1,429,875)
TOTAL OTHER FINANCING SOURCES(USES)	6,120,965	768,400	-	7,000,000	37,950,284	540,000	52,379,649
REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(1,790,578)	606,343	(57)	6,167,351	(2,437,907)	310,280	2,855,432
Fund balances at July 1, 2024	7,920,741	279,383	152	-	(228,351)	2,504,205	10,476,130
FUND BALANCES AT JUNE 30, 2025	<u>\$ 6,130,163</u>	<u>\$ 885,726</u>	<u>\$ 95</u>	<u>\$ 6,167,351</u>	<u>\$ (2,666,258)</u>	<u>\$ 2,814,485</u>	<u>\$ 13,331,562</u>

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL-GENERAL FUND**  
**YEAR ENDED JUNE 30, 2025**

	Budgeted amounts		Actual	Variance with
	Original Budget	Final Budget		Final Budget- Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 39,209,107	\$ 39,209,107	\$ 39,030,003	\$ (179,104)
State grants-education	15,152,491	15,152,491	15,159,821	7,330
State grants-municipal	1,763,017	1,776,530	1,687,070	(89,460)
Licenses and permits	414,000	639,339	643,541	4,202
Current charges	2,392,773	3,436,538	3,806,747	370,209
Fines	10,000	13,336	10,695	(2,641)
Interest, reimbursements, and other	711,575	5,056,221	633,527	(4,422,694)
TOTAL REVENUES	<u>59,652,963</u>	<u>65,283,562</u>	<u>60,971,404</u>	<u>(4,312,158)</u>
EXPENDITURES				
Current				
City government	885,147	1,723,823	1,458,291	265,532
Elections	123,839	107,657	96,663	10,994
Board of Apportionment and Taxation	27,131	27,131	26,901	230
Mayors office	141,638	158,988	156,783	2,205
Finance	556,135	556,266	556,263	3
Economic development	200,531	455,837	453,502	2,335
Tax collector	241,013	231,983	222,208	9,775
Tax assessor	228,640	228,640	226,582	2,058
Town and city clerk	406,940	388,340	381,785	6,555
Municipal planning	15,000	15,000	15,000	-
Information technology	493,500	475,400	470,974	4,426
Land use	262,251	267,751	261,965	5,786
Police	6,449,068	6,983,571	6,913,731	69,840
Fire	391,579	387,855	382,517	5,338
Arms	1,108,324	1,135,574	1,125,551	10,023
Emergency operation center	56,632	56,632	55,076	1,556
Fire marshall	90,610	90,610	82,770	7,840
Public works	1,957,411	2,216,161	2,215,729	432
Engineering	38,950	48,725	48,419	306
Nature center	253,574	271,874	271,792	82
Senior Center	240,164	289,554	251,902	37,652
Library	414,745	438,370	437,105	1,265
Recreation	111,011	163,223	163,217	6
Bond redemption	1,320,329	1,320,329	1,320,316	13
Debt and interest	660,837	660,837	660,834	3
Lease Payments	481,441	480,175	480,116	59
Pension	2,468,597	2,648,897	2,637,013	11,884
Employee benefits	3,652,530	3,728,655	3,604,514	124,141
Waste collection	2,763,031	2,651,931	2,650,984	947
Street lighting	297,150	274,843	274,843	-
City buildings	644,468	568,768	567,823	945
Building utilities	1,063,900	1,139,382	1,139,368	14
City insurances	817,489	1,126,675	1,117,833	8,842
Board of education-operations	37,576,212	37,576,212	37,570,693	5,519
Board of Education-miscellaneous funds	-	-	183,314	(183,314)
Capital outlay	159,596	168,746	168,711	35
Grant expenditures	307,415	320,928	126,330	194,598
Contingency	175,500	3,183,339	105,529	3,077,810
TOTAL EXPENDITURES	<u>67,082,328</u>	<u>72,568,682</u>	<u>68,882,947</u>	<u>3,685,735</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,429,365)	(7,285,120)	(7,911,543)	(626,423)
OTHER FINANCING SOURCES (USES)				
Operating transfers in (out)	7,429,365	7,285,120	6,120,965	(1,164,155)
TOTAL OTHER FINANCING SOURCES (USES)	<u>7,429,365</u>	<u>7,285,120</u>	<u>6,120,965</u>	<u>(1,164,155)</u>
REVENUES AND OTHER FINANCING USES OVER(UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>(1,790,578)</u>	<u>\$ (1,790,578)</u>
Fund balance at July 1, 2024			7,920,741	
FUND BALANCE AT JUNE 30, 2025			<u>\$ 6,130,163</u>	

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT**  
**STATEMENT OF NET POSITION – PROPRIETARY FUND**  
**JUNE 30, 2025**

	Business-type Activities-
	Water Pollution Control Authority
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 8,137,870
Investments	5,369,768
Sewer user project fees receivable (net of allowance for uncollectable of \$97,000)	939,072
Sewer user fees receivable (net of allowance for uncollectable of \$75,000)	371,716
Intergovernmental	37,809
<b>TOTAL CURRENT ASSETS</b>	<b>14,856,235</b>
Capital assets, net of accumulated depreciation	-
<b>TOTAL ASSETS</b>	<b>\$ 14,856,235</b>
<b>LIABILITIES AND NET POSITION</b>	
<b>CURRENT LIABILITIES</b>	
Due to other funds	556,071
<b>TOTAL CURRENT LIABILITIES</b>	<b>556,071</b>
<b>NET POSITION</b>	
Unrestricted	14,300,164
<b>TOTAL NET POSITION</b>	<b>14,300,164</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 14,856,235</b>

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
NET POSITION – PROPRIETARY FUND  
YEAR ENDED JUNE 30, 2025**

		Business-type Activities-
		Major Water Pollution Control Authority
<b>OPERATING REVENUES</b>		
Charges for services	\$	321,444
<b>OPERATING EXPENSES</b>		
Salaries, benefits and claims		285,549
Materials and supplies		270,138
Depreciation		446,478
Utilities		147,732
Professional and consulting		33,185
Administration and operation		218,301
Total operating expenses		1,401,383
<b>OPERATING LOSS</b>		<b>(1,079,939)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Project fee revenue		195,438
Grant income		16,482
Interest income		572,530
Sale of assets		(1,379,589)
Interest expense		(192,966)
<b>NET NON-OPERATING LOSS</b>		<b>(788,105)</b>
	<b>NET LOSS</b>	<b>(1,868,044)</b>
<b>TRANSFERS OUT</b>		<b>(16,809,524)</b>
Net position at July 1, 2024		32,977,732
<b>NET POSITION AT JUNE 30, 2025</b>	<b>\$</b>	<b>14,300,164</b>

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT**  
**STATEMENT OF CASH FLOWS – PROPRIETARY FUND**  
**YEAR ENDED JUNE 30, 2025**

	Business-type Activities-
	Water Pollution Control Authority
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 604,998
Cash payments to suppliers	(310,008)
Cash payments to employees	(313,071)
NET CASH FROM OPERATING ACTIVITIES	(18,081)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investment income	572,530
Purchase of investments	(248,845)
	323,685
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Noncapital grant receipts	16,482
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES	16,482
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>	
Project fees revenues	1,276,182
Proceeds from of capital assets	36,000,000
Payments of principal and interest	(14,561,060)
Transfers out to other funds	(16,809,525)
NET CASH FROM CAPITAL FINANCING ACTIVITIES	5,905,597
NET DECREASE IN CASH AND CASH EQUIVALENTS	6,227,683
Cash and cash equivalents at July 1, 2024	1,910,187
CASH AND CASH EQUIVALENTS AT JUNE 30, 2025	\$ 8,137,870
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH FROM</b>	
<b>OPERATING ACTIVITIES</b>	
Operating loss	\$ (1,079,939)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	446,478
Changes in assets and liabilities:	
Accounts receivable	283,554
Intergovernmental	-
Accounts payable	(223,079)
Due to other funds	554,905
NET CASH FROM OPERATING ACTIVITIES	\$ (18,081)

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2025**

	<u>Pension Trust Funds</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 49,240
Investments	4,242,598
Other receivables	<u>162</u>
<b>TOTAL ASSETS</b>	<b>4,292,000</b>
 <b>LIABILITIES - other liabilities</b>	 <u>-</u>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS AND OTHER PURPOSES</b>	 <b><u><u>\$ 4,292,000</u></u></b>

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
YEAR ENDED JUNE 30, 2025**

	Pension Trust Funds
<b>ADDITIONS</b>	
Contributions:	
City of Ansonia	\$ 500,000
Plan members	16,480
	516,480
 Investment income:	
Net appreciation (depreciation) in fair value of investments	362,359
Interest and dividends	98,560
	460,919
Less investment management fees	32,913
Net investment income	428,006
<b>TOTAL ADDITIONS</b>	<b>944,486</b>
 <b>DEDUCTIONS</b>	
Benefits and other deductions	678,959
<b>TOTAL DEDUCTIONS</b>	<b>678,959</b>
<b>CHANGE IN NET ASSETS</b>	<b>265,527</b>
Net position held in trust for pension benefits and other purposes at July 1, 2024	4,026,473
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS AND OTHER PURPOSES AT JUNE 30, 2025</b>	<b>\$ 4,292,000</b>

See notes to financial statements.

**CITY OF ANSONIA, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 – REPORTING ENTITY, DESCRIPTION OF FUNDS, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

The City of Ansonia, Connecticut, operates under a Mayor/Board of Aldermen form of Government and provides services as authorized by its Charter including police and fire protection, education services, recreation and parks, health services and general administrative services. A Board of Apportionment and Taxation, consisting of twelve members, nominated by the Mayor and confirmed by the Board of Aldermen has the power to adopt the City's budget (preparation of a statement of appropriations) and levy a tax rate to cover such statement of appropriations.

The accounting policies of the City of Ansonia conform to generally accepted accounting principles as applicable to governmental units. Proprietary funds and similar component units apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. A summary of the more significant policies are stated herein.

The City 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 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

**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 non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are 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 is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges for services to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. 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, 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.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**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. Agency funds have no measurement focus. 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 revenue in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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 City considers property taxes to be available if they are collected within 60 days of the end of the current fiscal year. Property taxes receivable, not expected to be collected within sixty days of year end, are reflected as deferred revenue. Expenditures are recorded when the related liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Those revenues susceptible to accrual are property taxes, special assessments due within one year and interest. Fines, permits and charges for services are not susceptible to accrual because generally they are not measurable until received in cash.

The City reports the following major governmental funds:

- (i) *General Fund* — The General Fund is the general operating fund of the City government. All unrestricted resources except those required to be accounted for in another fund are accounted for in this fund. From this fund are paid general operating expenditures, fixed charges, principal and interest on long-term debt, and capital improvement costs of the City, which are not paid through a special fund.
- (ii) *City Grants* — is used to account for grant activity that requires more than one year to complete.
- (iii) *Board of Education Grants* — is used to account for grant activity that requires more than one year to complete for the Board of Education.
- (iv) *Rate Stabilization Fund* — is used to account for funds that are to be paid to water and sewer user customers in an effort to minimize the impact of future user fee increases.
- (v) *Capital Projects Fund* — is used to account for construction, demolition and acquisition of capital assets that requires more than one year to complete.

The City reports the following major proprietary fund:

- (i) *Water Pollution Control Authority* — The Water Pollution Control Authority accounts for the operations of the City's wastewater treatment plant. It is independent in terms of its relationship to other City functions. Its operations are financed from special assessments and direct charges to the users of the service.

Additionally, the City reports the following fund type:

- (ii) *Pension Trust Fund* — this fund accounts for the activities of the City's two defined benefit pension plans, which accumulate resources for pension benefit payments to qualified employees.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

Interfund activity has been eliminated from the government-wide financial statements except for charges between the government's sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Pollution Control Authority enterprise fund are charges to customers for sewer services. Operating expenses for enterprise funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

*Property Taxes* — Property taxes are assessed as of October 1 and are levied on the following July 1. Real estate and personal property taxes are due in two installments on July 1 and the following January 1. Motor vehicle taxes are payable on July 1 and supplemental motor vehicle taxes are payable on January 1. Liens are filed on delinquent real estate taxes within one year.

*Cash Equivalents* — The City considers all highly liquid investments and those with original maturities of three months or less to be cash equivalents.

*Investments* — Investments are stated at fair value. Fair value is determined based on quoted market prices.

*Inventories* — Inventories are stated at the lower of cost or market using the consumption method on the first-in, first-out basis for governmental fund types.

*Interfund Transactions* — Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditure/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

The three types of interfund transactions and the related accounting policies are as follows:

1. Transactions to reimburse the fund for expenditures made by it for the benefit of another fund. These transactions are recorded as expenditures in the disbursing fund and as a reduction of expenditures in the receiving fund.
2. Transactions to shift revenue or contributions from the fund budgeted to receive them to the fund budgeted to expend them. These transactions are recorded as transfers in to and out of the respective funds.
3. Transactions to record equity contributions between funds. The receiving fund records such transactions as a transfer in and an addition to fund balance. The disbursement fund records the transaction as a transfer out and a reduction of fund balance.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

*Capital Assets*

Capital Assets - City — Capital assets, which include property, plant, and equipment are reported in the applicable governmental or business-type activities columns in government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the capital asset or materially extend asset lives are not capitalized.

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

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

Land improvements	20 years
Building and building improvements	25 – 50 years
Infrastructure	10 – 65 years
Machinery and equipment	5 – 20 years
Right-to-Use – Leased assets	5 years
SBITA – Leased assets	2-5 years
Licensed vehicles	8 years

Proprietary Fund Types — Property, plant and equipment owned by the Proprietary Funds are recorded based on the 2002 appraisal by a professional appraisal company and, subsequently, at acquisition cost or if contributed property at fair market value at the time of contribution.

Assets capitalized have an original cost of \$1,000 or more and over one year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings	20 – 50 years
Sewer System	30 – 50 years

*Deferred Revenue* — Deferred revenue arises when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenue also arises when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred revenue is removed and revenue is recognized.

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

The City reports deferred outflows and inflows of resources related to pensions and OPEB in the government-wide statements for differences between expected and actual experience, changes in assumptions and net difference between projected and actual earnings on plan investments. The deferred outflow or inflow related to differences between expected and actual experience and changes in assumptions will be amortized over the

**CITY OF ANSONIA, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

average remaining service life of all plan members. The deferred outflow or inflow related to the net difference between projected and actual earnings on plan investments will be amortized over a five-year period.

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

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

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

*Compensated absences*—Under the terms of various union contracts, City and Board of Education employees are granted vacation in varying amounts based on length of service. City employees accumulate sick and vacation in varying amounts based on length of service. City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Sick leave and vacation leave expenditures are recognized in the governmental funds in the current year to the extent they are paid during the year, or the vested amount is expected to be paid with available resources. A liability for these amounts has been recorded in the government-wide financial statements.

*Long-Term Obligations* — In the government-wide financial statements, and proprietary fund types in 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. Bonds payable are reported net of the applicable bond premium or discount.

*Leases*— The City determines if an arrangement is a lease at inception. Leases are included in lease assets and lease liabilities in the statements of net position.

Lease assets represent the City's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the City will exercise that option.

The City has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

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

**CITY OF ANSONIA, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

*Net Position* — Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets, restricted for debt service and special revenue funds. The balance is classified as unrestricted.

*Fund Balance* — Generally, fund balance represents the difference between current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

*Nonspendable fund balance* — amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

*Restricted fund balance* — when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for capital projects and debt service obligations and for other items contained in the Connecticut statutes.

*Committed fund balance* — amounts that can only be used for specific purposes pursuant to formal action of the City's highest level of decision making authority. The Board of Apportionment and Taxation and the Board of Aldermen are the highest level of decision making authority for the City that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Board of Apportionment and Taxation and the Board of Aldermen removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Apportionment and Taxation and the Board of Aldermen.

*Assigned fund balance*— in the General Fund, will represent amounts constrained by Board of Apportionment and Taxation and the Board of Aldermen for amounts assigned for balancing the subsequent year's budget or the Comptroller for amounts assigned for encumbrances. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

*Unassigned fund balance*— in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets and deferred outflows of resources.

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, the City considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

The City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the fiscal year ending June 30, 2023. GASS Statement No. 96 provides accounting and financial reporting guidance for subscription-based information technology arrangements (SSITAs). It is based on the standards established in Statement No. 87, *Leases*. It:

- Defines a SSITA as a contract that conveys control of the right to use a SSITA vendor's IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction;
- Requires governments with SSITAs to recognize a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability (with an exception for short-term SBITAs-those with a maximum possible term of 12 months); and
- Provides guidance related to outlays other than subscription payments, including implementation costs, and requirements for note disclosures related to a SSITA.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. The City also adopted GASS Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which had no impact on the City's financial statements.

**NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net position:

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$109,946,666 difference are as follows:

Bonds payable	\$ 59,365,000
Deferred interest	811,315
Discount on bonds payable	(1,429,875)
Net pension liability	22,724,137
Capital lease obligations	3,543,420
Lease liability	23,393
Other post retirement benefits	22,098,372
Compensated absences	<u>2,810,904</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 109,946,666</u>

Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities:

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$38,691,213 difference are as follows:

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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Capital outlay	\$ 42,809,144
Depreciation expense	(4,063,545)
Loss on disposal of assets	<u>(54,386)</u>
Net adjustment to increase net changes in fund balances- total governmental funds, to arrive at changes in netassets of governmental activities	<u>\$ 38,691,213</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases)” provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$29,194,894 difference are as follows:

General obligation debt principal repayments	\$ 1,245,000
General obligation debt issuance	(37,000,000)
Discount on bonds payable	1,429,875
Premium on bonds	77,988
Note payable	75,329
Capital lease	232,987
Subscription-based IT Assets	25,007
Net pension liability	1,948,720
Other post retirement benefits	2,954,804
Compensated absences	<u>(184,604)</u>
Net adjustment to decrease net position in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (29,194,894)</u>

**NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING**

**General Fund**

The City uses the following procedures in establishing the budgetary data included in the financial statements for the General Fund. Prior to January 15, each Board of the City Government, each committee of the Board of Aldermen and each Officer of the City shall report to the Board of Aldermen an estimate of the amount of money required by said board, committee or officer for the ensuing fiscal year. Prior to the third Tuesday of February, the Board of Aldermen shall prepare and submit to the Board of Apportionment and Taxation an estimate of the amounts required by each department of the City Government for the ensuing year. The Board of Aldermen will recommend appropriations for all the City expenses for said year and shall also recommend such tax necessary to meet such expenses. The Board of Apportionment and Taxation shall hold a meeting on the fourth Tuesday of February in each year and up to the third Monday of May hold meetings to hear all parties relative to any alterations in the estimates, appropriations and tax rates. The Board of Apportionment and Taxation shall hold a meeting on the third Monday of May in each year to make further alterations in the estimates, appropriations and tax rates and shall have the power to make appropriations and set taxes for all City purposes. This budget, as adopted by the Board of Apportionment and Taxation, becomes a legal level of control.

For management purposes only, the Board of Apportionment and Taxation is authorized to transfer legally budgeted amounts between any existing category of appropriation or transfer funds to a newly established category of appropriation. The legal level of budgetary control is the departmental budget line level. The Board of Apportionment and Taxation shall not have the power to make any appropriations in excess of the revenues of the City of Ansonia for the year as estimated by said board, and in no case shall the expenses of the City exceed its revenues for any year, except in cases and for purposes for which the City is authorized to issue bonds and when

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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bonds or temporary notes in anticipation thereof are so issued. Unexpended and unencumbered appropriations, in the General Fund, lapse at the end of the fiscal year. Supplemental appropriations in the amount of \$5,486,354 were approved by the Board of Apportionment and Taxation during the fiscal year. Appropriations for capital projects and special revenue funds are continued until completion of the applicable project, which often lasts more than one year.

The City’s formal budgeting system is employed as a management control device only for the General Fund and requires accounting for certain transactions to be on a basis other than generally accepted accounting principles (GAAP) basis. The general fund budget is prepared on the modified accrual basis of accounting. The major difference between the budget and GAAP basis is that encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reflected in budgetary reports as expenditures in the current year, whereas on a GAAP basis, encumbrances are recorded as a reservation of fund balance and are not reflected as expenditures or liabilities. In addition, State of Connecticut payments on-behalf of the City of Ansonia teachers for the State teacher retirement system are reported for GAAP purposes only. A reconciliation between the accounting treatment for encumbrances as required by the Governmental Accounting Standards Board (the combining statement of revenues, expenditures, and changes in fund balance), and the budgetary basis (the statement of revenues, expenditures and changes in fund balance – budgetary basis – budget and actual – general fund) is as follows:

	Revenues And Other Sources	Expenditures And Other Financing Uses	Fund Balance
Balance, Budgetary basis at June 30, 2025	\$ 60,842,828	\$ 68,754,371	\$ 6,130,163
State Teachers’ Retirement on-behalf payments, not recognized for budgetary purposes	7,120,211	7,120,211	-
State Teachers’ OPEB on-behalf payments, not recognized for budgetary purposes	<u>176,436</u>	<u>176,436</u>	<u>-</u>
Balance, GAAP basis at June 30, 2025	<u>\$ 68,139,475</u>	<u>\$ 76,051,018</u>	<u>\$ 6,130,163</u>

**Special Revenue Funds**

The City does not have legally adopted annual budgets for the Special Revenue Funds. Budgets for the various special revenue funds which are utilized to account for specific grant programs are established in accordance with the requirements of the grantor agencies such budgets carry over until completion of the grants.

**Capital Projects Funds**

Legal authorization for expenditures of the Capital Projects Funds is provided by the related bond ordinances and/or intergovernmental grant agreements. Capital appropriations do not lapse until completion of the applicable projects.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 4 – DEPOSITS AND INVESTMENTS**

**Deposits**

Following is a reconciliation of the City’s deposit and investment balances as of June 30, 2025:

	Carrying and Fair Values
Deposits	\$ 14,386,548
Moneymarket	14,557,478
	\$ 28,944,026

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City’s deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party.

At June 30, 2025, the carrying amount of the City’s deposits was \$28,944,026. The Primary Government balances were \$28,894,786 and the Pension Trust Fund was \$49,238. The bank balances of funds on deposit totaled \$33,119,332. Of the bank balance, \$893,320 was covered by federal depository insurance, \$3,222,601 was protected under provisions of the Connecticut General Statutes, which provide for protection against loss in excess of depository insurance through assessment against segregated collateral required to be maintained by public depositories, but not held in the City’s name, and \$29,003,411 was uninsured and uncollateralized.

The level of the City’s deposits varies significantly throughout the year as a result of higher cash flows during certain periods. As a result, uninsured and/or uncollateralized amounts at those times were substantially higher than at year-end.

**Investments**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Generally, the City’s investing activities are managed under the custody of the City Treasurer. Investing is performed in accordance with investment policies adopted by the Board of Aldermen complying with State Statutes and the City Charter.

The City’s investments are categorized as either (1) insured or registered, or securities held by the City or its agency in the City’s name, (2) uninsured and unregistered, with securities held by the counterpart’s trust department or agent in the City’s name or (3) uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the City’s name.

The State statutes authorize the City to invest in obligations of the United States, including its agencies, in obligations of any state or of any political subdivision, authority or agency thereof, provided that at the time of investment such obligations are rated within one of the top two rating categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service.

The pension and other trust funds may also invest in certain real estate mortgages, in certain savings banks or savings and loan associations, in stocks or bonds, or in other securities selected by the trustee with the care of a prudent investor.

**CITY OF ANSONIA, CONNECTICUT**  
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**JUNE 30, 2025**

The interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City generally invests in certificates of deposit that mature in less than one year and mutual funds. The City follows the State Statutes as its investment policy. The City's investments at June 30, 2025 are shown below:

	Carrying and Fair Values	Cost	Average Credit Quality Ratings	Weighted Average Maturity (Years)
General Fund:				
State of CT Short-Term Investment Fund	5,865,643 *	\$ 5,865,643	AAA	>1
Special Revenue:				
Mutual funds-Equity	58,652	48,795	N/A	N/A
Library Endowment Fund:				
Hedge Funds-Directional	11,851	10,057	N/A	N/A
Mutual Fund - Fixed Income				
JP Morgan Core Bond CL SL CT	54,632	62,446	AA	9.46
JP Morgan Mortgage -Backed Secs	-	29,013	AAA	N/A
Netwest TotalReturn Bond FD CL	70,475	67,947	AAA	9.46
Pimco Total Return CL I	50,800	59,228	AA	9.29
Wilmington Broad Market Bond	32,978	32,800	AA/A	9.63
American Beason Sim H/Y-Ins	21,442	20,390	BB	10.06
Mutual funds-Equity				
Harbor LG-Cap Value FD CL	25,038	22,102	N/A	N/A
Ishares Msci USA Quality Factor ETF	43,877	33,088	N/A	N/A
Ishares Russell 1000 Growth ETF	24,626	17,083	N/A	N/A
Ishares Russell 1000 Value ETF	26,221	22,235	N/A	N/A
Principal Midcap Fund-R6	40,091	18,380	N/A	N/A
T Rowe Price LG-Cap GR FD	21,655	16,130	N/A	N/A
Vanguard Institutional Index CL	22,681	17,630	N/A	N/A
Ishares Core Msci Eafe ETF	34,310	25,216	N/A	N/A
Other mutual funds	225,305	157,808	N/A	N/A
Real estate				
Commodities	6,499	6,282	N/A	N/A
Pension Trust Fund:				
Mutual funds-Equity				
American Fundamental Investor	371,376	282,039	N/A	N/A
American Europacific Growth	541,820	489,245	N/A	N/A
Dodge & Cox International Stock Fund	421,278		N/A	N/A
Harbor Capital Appreciation	373,057	264,591	N/A	N/A
Neuberger and Berman Genesis	299,195	295,082	N/A	N/A
Vanguard 500 Index	698,918 *	339,911	N/A	N/A
Param Comm Starat FD	207,609	189,742	N/A	N/A
Mutual Fund - Fixed Income				
Dodge & Cox Income FE Com	828,141 *	823,082	AAA	N/A
Cvanguard 500 Index FD	501,204	547,827	N/A	9.57
	<u>\$ 10,879,373</u>	<u>\$ 9,763,791</u>		

\*Amounts represent greater than 5% of the total carrying amount of investments of their respective portfolio. The City's investments are classified under category 1. Category 1 investments are investments that are insured or registered, or securities held by the City or its agent in the City's name.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 5 — RECEIVABLES**

As of June 30, 2025, receivables by type for the City’s government-wide financial statements were as follows:

	<u>General</u>	<u>City Grants</u>	<u>Board of Education Grants</u>	<u>Nonmajor governmental Funds</u>	<u>Water Pollution Control Authority</u>	<u>Total</u>
Receivables:						
Taxes and interest	\$ 2,040,764	\$ -	\$ -	\$ -	\$ -	\$ 2,040,764
Accounts and Other	787,685	-	-	62,449	-	850,134
Sewer User Fees	-	-	-	-	446,716	446,716
Sewer User Project Fees	-	-	-	-	1,036,072	1,036,072
Intergovernmental	<u>-</u>	<u>2,277,874</u>	<u>58,053</u>	<u>310,329</u>	<u>37,809</u>	<u>2,684,065</u>
Gross receivables	2,828,449	2,277,874	58,053	372,778	1,520,597	7,057,751
Less allowance for collection losses	<u>220,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,000</u>	<u>392,000</u>
Net receivables	<u>\$ 2,608,449</u>	<u>\$ 2,277,874</u>	<u>\$ 58,053</u>	<u>\$ 372,778</u>	<u>\$ 1,348,597</u>	<u>\$ 6,665,751</u>

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

	<u>Unavailable</u>	<u>Unearned</u>
General Fund		
Delinquent property taxes	\$ 1,589,267	\$ -
Unearned revenue	-	830,540
City Grants	-	687,328
Board of Education-Grants	-	3,522
Nonmajor governmental funds:		
Economic Community Development	-	601,919
Economic NTA	<u>-</u>	<u>2,400</u>
	<u>\$ 1,589,267</u>	<u>\$ 2,125,709</u>

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 6 – INTERFUND ACCOUNTS AND TRANSFERS**

The General Fund interfund receivable is due from the City Grant Fund and Board of Education Grant Fund for monies loaned to their respective funds in anticipation of grant revenues. General Fund interfund payable represents amounts due to the Capital Project Fund for amounts received for demolition costs yet to be paid out. All of the interfund payable are expected to be repaid within one year.

As of June 30, 2025, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due from Other Funds	Due to Other Funds
Major Funds:		
General Fund	\$ 2,003,280	\$ 43,181
Enterprise Fund	-	556,071
Special Revenue-City Grants	43,181	713,529
Special Revenue-Board of Education	-	65,334
Capital Project Fund	-	668,069
Nonmajor Fund:		
School Readiness	-	277
	\$ 2,046,461	\$ 2,046,461

The purpose of the transfers to/from the General Fund to the various Special Revenue Funds was to fund the matching requirement on grants. The transfer from the General fund to the Capital Project Fund was to provide funding for ongoing capital projects.

The interfund transfers for the year ended June 30, 2025 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
Major Funds:		
General Fund	\$ 6,120,965	\$ -
Enterprise Fund - WPCA	-	16,809,524
Special Revenue-City Grants	768,400	-
Special Revenue-Rate Stabiliation Fund	7,000,000	-
Capital Project Fund	2,380,159	-
Nonmajor Fund:		
BOE-Non Lasping Fund	540,000	-
	\$ 16,809,524	\$ 16,809,524

The interfund transfers were to move proceeds from the sale of the City of Ansonia’s WPCA’s capital assets and operations to the general fund, create a Rate Stabilization Fund and support on-going capital projects.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 7 – CAPITAL ASSETS**

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

	Balance July 1, 2024	Additions/ Transfers	Disposal/ Transfers	Balance June 30, 2025
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 13,347,072	\$ 495,000	\$ -	\$ 13,842,072
Construction in progress	2,769,474	39,781,319	313,925	42,236,868
	16,116,546	40,276,319	313,925	56,078,940
Capital assets, being depreciated:				
Land improvements	7,036,940	480,571	-	7,517,511
Buildings and system	86,606,099	10,158	54,386	86,561,871
Machinery and equipment	25,264,230	997,852	-	26,262,082
Infrastructure	34,336,205	1,358,169	-	35,694,374
Right-of-Use - Leased Assets	99,497	-	-	99,497
Subscription-based IT Assets	155,502	-	-	155,502
	153,498,473	2,846,750	54,386	156,290,837
Less accumulated depreciation for:				
Land improvements	3,005,059	240,648	-	3,245,707
Buildings and system	39,950,155	1,799,089	-	41,749,244
Machinery and equipment	22,594,092	980,016	-	23,574,108
Infrastructure	19,161,917	1,007,903	-	20,169,820
Right to-Use - Leased Assets	64,276	11,992	-	76,268
Subscription-based IT Assets	109,176	23,897	-	133,073
	84,884,675	4,063,545	-	88,948,220
Total capital assets, being depreciated, net	68,613,798	(1,216,795)	54,386	67,342,617
Governmental activities capital assets, net	\$ 84,730,344	\$ 39,059,524	\$ 368,311	\$ 123,421,557

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Disposal</u>	<u>Balance</u> <u>June 30, 2025</u>
<b>Business-type activity:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,000,285	\$ -	\$ 1,000,285	\$ -
Capital assets, being depreciated:				
Buildings and system	2,024,400	-	2,024,400	-
Machinery and equipment	2,453,595	-	2,453,595	-
Infrastructure	<u>54,736,191</u>	<u>-</u>	<u>53,297,417</u>	<u>1,438,774</u>
	59,214,186	-	57,775,412	1,438,774
Less accumulated depreciation for:				
Buildings and system	2,024,400	-	2,024,400	-
Machinery and equipment	1,989,491	24,720	2,014,211	-
Infrastructure	<u>18,374,511</u>	<u>421,758</u>	<u>17,357,495</u>	<u>1,438,774</u>
	22,388,402	446,478	21,396,106	1,438,774
Total capital assets being depreciated, net	<u>36,825,784</u>	<u>(446,478)</u>	<u>36,379,306</u>	<u>-</u>
Business-type activity capital assets, net	<u>\$ 37,826,069</u>	<u>\$ (446,478)</u>	<u>\$ 37,379,591</u>	<u>\$ -</u>

The City of Ansonia WPCA entered into an asset purchase agreement with the Aquarian Water Company of Connecticut on June 21, 2024. City of Ansonia WPCA finalized the sale of the wastewater system, including, without limitation, plant and equipment, supplies and inventories, contracts and contract rights, franchise rights, easement rights, and real property rights to the Aquarian Water Company of Connecticut on December 3, 2024. The total purchase price was \$41,000,000.

Depreciation expense was charged to functions of the primary government as follows:

Depreciation expense was charged to functions of the primary government as follows:

Governmental activities:	
Education	\$ 1,594,042
Public works	1,008,922
Public safety	838,521
General government	454,265
Human services	<u>167,795</u>
Total depreciation expense - governmental activities	<u>\$ 4,063,545</u>

**NOTE 8 – BOND ANTICIPATION NOTE**

Bond anticipation note transactions for the year ended June 30, 2025 were as follows:

Outstanding, July 1, 2024	\$ -
Issued	6,100,000
Repayments	<u>-</u>
Outstanding, June 30, 2025	<u>\$ 6,100,000</u>

**CITY OF ANSONIA, CONNECTICUT  
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The bond anticipation note had a fixed interest rate of 4% and matured September 2025. That bond anticipation note was subsequently refinanced in August 2025 with a \$28,710,000 bond anticipation note at 3.7% interest rate maturing August 2026.

**NOTE 9 – LONG-TERM DEBT**

Changes in long-term debt for the year ended June 30, 2025 was as follows:

	Balance at July 1, 2024	Increases	Decreases	Balance at June 30, 2025	Due Within One Year
Governmental activities:					
General obligation					
bonds	\$ 23,610,000	\$ 37,000,000	\$ 1,245,000	\$ 59,365,000	\$ 1,255,000
Note Payable	75,329	-	75,329	-	-
Premium on bonds	889,298	-	77,988	811,310	73,710
Discount on bonds		(1,429,875)		(1,429,875)	-
Capital leases	3,758,782	-	215,362	3,543,420	223,154
Lease liability	41,018	-	17,625	23,393	12,469
Subscription-based IT Assets	25,007	-	25,007	-	-
Compensated absences	2,626,305	185,308	704	2,810,909	60,000
Other post retirement benefit obligations	25,053,176	-	2,954,804	22,098,372	1,950,000
Net pension Liability	24,672,857	83,062	2,031,782	22,724,137	-
Governmental activity long-term liabilities	<u>\$ 80,751,772</u>	<u>\$ 35,838,495</u>	<u>\$ 6,643,601</u>	<u>\$ 109,946,666</u>	<u>\$ 3,574,333</u>
Business-type activities:					
Notes payable - State of Connecticut	<u>\$ 14,368,094</u>	<u>\$ -</u>	<u>\$ 14,368,094</u>	<u>\$ -</u>	<u>\$ -</u>

Long term debt related to governmental activities is liquidated by the General Fund of the City. Long term debt related to business-type activities was liquidated during the year with a portion of the purchase proceeds from the sale of capital assets to the Aquarian Water Company of Connecticut.

**Compensated Absences**

Under the terms of various union contracts, City and Board of Education employees are granted and paid vacation and sick time in varying amounts based on length of service. Certain City and Board of Education employees may carry over a limited number of unused vacation days based on the terms of employment contract or union agreement.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**General Obligation Bonds**

As of June 30, 2025, the outstanding general obligation bonded indebtedness serviced by the general fund of the City was as follows:

	Outstanding Amount
\$11,100,000 serial bond; issue of 2021; due February 2051; effective interest ranging from 2.25% to 4.0%	\$ 10,600,000
\$5,000,000 serial bond; issue of 2019; due August 2020; effective interest ranging from 1.9% to 5.0%	3,750,000
\$3,150,000 serial bond issue of 2018; due June 2033; effective interest ranging from 3.1% to 4.0%	1,680,000
\$5,295,000 serial bond issue of 2018; due June 2038; effective interest ranging from 2.25% to 4.0%	3,615,000
\$4,970,000 serial bond issue of 2016; due March 2036; effective interest ranging from 2.0% to 3.0%	2,720,000
\$37,000,000 serial bond issue of 2024; due December 2045; effective interest ranging from 4.125% to 4.750%	37,000,000
	\$ 59,365,000

The annual debt service requirements of the City's bonded indebtedness recorded in the Governmental activities described above are as follows:

Year Ended <u>June 30,</u>	Principal	Interest	Total
2026	1,255,000	2,194,665	\$ 3,449,665
2027	2,585,000	2,269,522	4,854,522
2028	1,520,000	2,193,414	3,713,414
2029	1,390,000	2,141,860	3,531,860
2030	1,535,000	2,093,757	3,628,757
2031-2035	10,355,000	9,547,540	19,902,540
2036-2040	14,195,000	7,148,755	21,343,755
2041-2045	19,045,000	3,681,581	22,726,581
2046-2050	6,940,000	339,350	7,279,350
2051	545,000	12,263	557,263
	\$ 59,365,000	\$ 31,622,707	\$ 90,987,707

**Authorized/Unissued Bonds**

The amount of authorized, unissued bonds as of June 30, 2025 are as follows:

	Amount Authorized	Amount Authorized but Unissued
Capital Improvements	\$ 131,837,000	\$ 94,837,000

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**Prior Year's Defeasement of Debt**

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. As of June 30, 2025, the amount of defeased bonds outstanding but removed from the City's government-wide financial statements amounted to \$14,265,000.

**Capital Lease Obligations**

Property and equipment carried at \$1,075,054, with \$548,067 in accumulated depreciation, in the governmental activities was acquired under capital lease obligations. Future minimum lease payments under the capital lease are as follows:

<u>Year Ended June 30,</u>			
2026	\$	309,429	
2027		312,100	
2028		314,877	
2029		317,763	
2030		320,762	
Thereafter		<u>2,623,893</u>	
		4,198,824	
Less amounts representing interest		<u>655,404</u>	
		<u>\$ 3,543,420</u>	

**Leases**

The City leases equipment for various terms under long-term, non-cancellable lease agreement. The lease expires are various dates through 2027.

The future minimum lease payments under lease agreements are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2026	\$12,469	\$ 611
2027	<u>10,924</u>	<u>175</u>
Total	<u>\$ 23,393</u>	<u>\$ 786</u>

Right-to-use assets acquired through outstanding leases are shown below, by underlying assets class:

Office Equipment	\$ 99,497
Less: Accumulated Amortization	<u>(76,268)</u>
Total	<u>\$ 23,229</u>

**Subscription-Based Information Technology Arrangements Liability**

The City subscribes to various subscription based technology arrangements under long-term, noncancelable agreements. The agreements expired at various dates through 2025.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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Subscription assets acquired through outstanding leases are shown below, by underlying assets class:

Software	\$ 155,502
Less: Accumulated Amortization	<u>133,073</u>
Total	<u>\$ 22,429</u>

**Debt Limitation**

The Connecticut General Statutes provide that the total authorized debt of the City shall not exceed seven times the above base, or \$268,896,877, nor shall the total authorized particular purpose debt exceed the individual debt limitations reflected in the table below:

Total tax collections (including interest and lien fees) for the year ended June 30, 2025	\$ 38,413,840
---	---------------

Reimbursement for revenue loss: Tax Relief for Elderly	<u>-</u>
---	----------

Base \$ 38,413,840

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 ¼ times base	\$ 86,431,139				
4 ½ times base		\$ 172,862,278			
3 ¾ times base			\$ 144,051,898		
3 ¼ times base				\$ 124,844,979	
3 times base	-	-	-	-	\$ 115,241,519
Total debt limitation	86,431,139	172,862,278	144,051,898	124,844,979	115,241,519
Indebtedness:					
Bonds payable	59,365,000	-	-	-	-
Bond anticipation notes	6,100,000	-	-	-	-
Bond authorized but unissued	26,812,000	105,025,000	-	-	-
Debt Limitation in excess of outstanding and authorized debt	\$ 6,354,139	\$ 67,837,278	\$ 144,051,898	\$ 124,844,979	\$ 115,241,519

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 – FUND BALANCE/DEFICITS AND EXPENDITURES IN EXCESS OF BUDGETED AMOUNTS**

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

	General	City Grants	Board of Education Grants	Rate Stabilization Fund	Capital Projects	Other Governmental Funds	Totals Governmental Funds
<b>FUND BALANCES</b>							
Nonspendable- inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,632	\$ 14,632
Nonspendable- investments	-	-	-	-	-	771,066	771,066
	-	-	-	-	-	785,698	785,698
Committed for user rate increases	-	-	-	6,167,351	-	-	6,167,351
Committed for bond projects	45,550	-	-	-	-	-	45,550
Committed for medical costs	700,000	-	-	-	-	-	700,000
Committed for compensated absences	600,000	-	-	-	-	-	600,000
Committed for capital projects	654,932	-	-	-	-	-	654,932
Committed for future budgets	222,000	-	-	-	-	-	222,000
Committed for workers compensation	250,000	-	-	-	-	-	250,000
	2,472,482	-	-	6,167,351	-	-	8,639,833
Assigned for Special Revenue Funds:							
General government	-	-	-	-	-	234,510	234,510
Education	-	-	-	-	-	1,648,053	1,648,053
Public safety	-	-	-	-	-	129,777	129,777
Human services	-	-	-	-	-	16,447	16,447
Capital outlay	-	885,726	-	-	-	-	885,726
	-	885,726	-	-	-	2,028,787	2,914,513
Unassigned	3,657,681	-	95	-	(2,666,258)	-	991,518
<b>TOTAL FUND BALANCES</b>	<b>\$ 6,130,163</b>	<b>\$ 885,726</b>	<b>\$ 95</b>	<b>\$ 6,167,351</b>	<b>\$ (2,666,258)</b>	<b>\$ 2,814,485</b>	<b>\$ 13,331,562</b>

The following expenditure category within the General Fund exceeded its respective budget by the amount indicated:

Board of Education-miscellaneous funds \$ 183,314

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

**Litigation Matters**

There are several claims pending against the City. The outcome and eventual liability of the City, if any, in these cases are not known at this time. The City's legal counsel estimates that potential claims against the City not covered by insurance, resulting from such litigation would not materially affect the financial position of the City.

**NOTE 12 – RISK MANAGEMENT**

The City and Board of Education are exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; medical (partially self-insured) and workers' compensation claims and natural disasters for which the City carries commercial insurance. For insured programs, there have been no significant reductions in insurance coverage. Workers' compensation claims are covered through an insurance premium plan. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years. Insurance premiums of \$702,529 are accounted for as expenditures of the General Fund.

**NOTE 13 – EMPLOYEE RETIREMENT PLANS**

**Connecticut Municipal Employees' Retirement Plan**

Organization

Connecticut's Municipal Employees Retirement System (CMERS) is the public pension plan offered by the State of Connecticut for municipal employees in participating municipalities. The plan was established in 1947 and is governed by Connecticut Statute Title 7, Chapter 113. CMERS is a multiemployer pension plan administered by the Connecticut State Retirement Commission. The State Retirement Commission is responsible for the administration of the Connecticut Municipal Employees Retirement System (CMERS). The State Treasurer is responsible for investing CMERS funds for the exclusive benefit of CMERS members. The City has three different participating groups of employees with in this plan, the Ansonia Clerical Employees, the Ansonia City Employees and the Ansonia Police Employees.

Plan description

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

The plan has 4 sub plans as follows:

- General employees with social security
- General employees without social security
- Policemen and firemen with social security
- Policemen and firemen without social security

Benefit provisions

The plan provides retirement, disability and death benefits.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

General Employees-Employees are eligible to retire at age 55 with 5 years of continuous service, or 15 years of active aggregate service, or 25 years of aggregate service.

Policemen and Firemen-Compulsory retirement age for police and fire members is age 65.

Normal Retirement: For members not covered by social security, the benefit is 2% of average final compensation times years of service.

For members covered by social security, the benefit is 1% of the average final compensation not in excess of the year's breakpoint plus 2% of average final compensation in excess of the year's breakpoint, times years of service.

The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include workers' compensation and social security benefits.

If any member covered by social security retires before age 62, the benefit until age 62 is reached or a social security disability award is received, is computed as if the member is not under social security.

Early Retirement: Employees are eligible after 5 years of continuous or 15 years of active aggregate service. The benefit is calculated on the basis of average final compensation and service to date of termination. Deferred to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.

Disability Retirement: Employees are eligible for service-related disability benefits from being permanently or totally disabled from engaging in the service of the municipality provided such disability has arisen out of and in the course of employment with the municipality. Disability due to hypertension or heart disease, in the case of firemen and policemen, is presumed to have been suffered in the line of duty. Disability benefits are calculated based on compensation and service to the date of the disability with a minimum benefit (including workers' compensation benefits) of 50% of compensation at the time of disability.

Employees are eligible for non-service-related disability benefits with 10 years of service and being permanently or totally disabled from engaging in gainful employment in the service of the municipality. Disability benefits are calculated based on compensation and service to the date of the disability.

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

#### Contributions

##### Employer:

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

##### Employees:

For employees not covered by social security, each person is required to contribute 5% of compensation.

For employees covered by social security, each person is required to contribute 2 % of compensation up to the social security taxable wage base plus 5% of compensation, if any, in excess of such base.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**Allocation methodology for Pension Liability, Pension Expense and Deferred outflows/inflows of resources**

The schedules of employer allocations were calculated based upon the 2020 actuarial (expected) payroll amounts reported by participating employers. Expected payroll adjusts actual payroll for known changes in the status of employees, annualized salaries for partial year employees and anticipated salary increases. The employer allocations were then applied to the net pension liability, pension expense, deferred inflows, sensitivity analysis and the deferred inflow amounts to be recognized in fiscal years subsequent to the reporting date to determine the amount applicable to each employer. The schedules of employer allocations reflect actuarial employer payroll for the fiscal year ended June 30, 2020. Based upon the employer's payroll as compared to the total, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above.

**Pension Liability**

At June 30, 2025, the City reported a liability of \$17,181,937 for its proportionate share of the CMERS' net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2024, to the measurement date of June 30, 2024.

Net Pension Liability of the City: The components of the net pension liability of the City at June 30, 2025 was as follows:

	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Total City of Ansonia MERS
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total pension liability	\$ 13,511,414	\$ 10,331,576	\$ 39,434,615	\$ 63,277,605
Plan fiduciary net assets	<u>9,842,624</u>	<u>7,526,215</u>	<u>28,726,829</u>	<u>46,095,668</u>
Net Pension Liability	<u>\$ 3,668,790</u>	<u>\$ 2,805,360</u>	<u>\$ 10,707,786</u>	<u>\$ 17,181,937</u>
Plan fiduciary net position as a percentage of the total pension liability	72.85%	72.85%	72.85%	72.85%
Percentage of the total	<u>0.87502%</u>	<u>0.66909%</u>	<u>2.28189%</u>	<u>3.82599%</u>

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**Pension expense and deferred outflows/inflows of resources**

For the year ended June 30, 2025, the City recognized pension expense for their portion of the CMERS of \$1,638,595. At June 30, 2025, the City reported deferred outflows of resources related to pensions from the following sources:

	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Total
	Deferred Outflows (Inflows) of Resources	Deferred Outflows (Inflows) of Resources	Deferred Outflows (Inflows) of Resources	Deferred Outflows (Inflows) of Resources
Differences between expected and actual experience	\$ 238,994	\$ 182,748	\$ 1,363,972	\$ 1,785,714
Net difference between projected and actual earnings on investments	(66,263)	(50,669)	(171,770)	(288,702)
Changes in assumptions	278,096	212,647	1,024,040	1,514,783
Changes in proportional difference between employer contributions and proportional shares of contributions	(222,934)	(217,028)	(333,105)	(773,067)
<b>Total</b>	<b><u>\$ 227,893</u></b>	<b><u>\$ 127,698</u></b>	<b><u>\$ 1,883,137</u></b>	<b><u>\$ 2,238,728</u></b>
Percentage of total				
Pension Expense	<b><u>\$ 492,598</u></b>	<b><u>\$ 329,378</u></b>	<b><u>\$ 1,217,672</u></b>	<b><u>\$ 2,039,648</u></b>

Deferred outflows of resources related to CMERS pensions will be recognized in pension expense as follows:

Year Ending June 30,	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Total
2026	\$ 25,099	\$ (10,180)	\$ 632,127	\$ 647,046
2027	335,502	218,622	1,146,501	1,700,625
2028	(50,821)	(30,331)	155,049	73,897
2029	(78,297)	(49,874)	(57,327)	(185,498)
2030	(3,590)	(539)	6,787	2,658
Total	<b><u>\$ 227,893</u></b>	<b><u>\$ 127,698</u></b>	<b><u>\$ 1,883,137</u></b>	<b><u>\$ 2,238,728</u></b>

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**Actuarial Assumptions**

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

Inflation	2.50%
Long- Term Investment Rate of Return, net of pension plan investment expense, including inflation	7%
Salary	3.5-9.50%, including inflation
Mortality rates	The Pub-2010 Mortality Tables set-forward one year (except Active Employees) are projected generationally with scale MP-2021.

**Future Cost-of-Living Annually compounded increases are applied to disabled and nondisabled retirement benefits and vary based upon member age and date of retirement.**

For members that retired prior to January 1, 2002	Increases of 3.25% are assumed for those who have reached age 65 and (effective January 1, 2002) increases of 2.50% are assumed for those who have not yet reached age 65.
For members that retire after December 31, 2001	Increases of 2.55% are assumed, regardless of age.
For members retiring between July 1, 2025 and June 30, 2026	The COLA assumption is 2.5%.
For members retiring between July 1, 2026 and June 30, 2027	The COLA assumption is 2.3%.
For members retiring between July 1, 2027 and June 30, 2028	The COLA assumption is 2.1%.
For members retiring after July 1, 2028	The COLA assumption is 2.0%.

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, 2017 - June 30, 2022.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**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. Best estimates of arithmetic real rates of return for each major asset class included in the plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	MERS Target Allocation	MERS Long-Term Expected Real Rate of Return
Global Equity	37%	6.80%
Public Credit	2%	2.90%
Core fixed income	13%	0.40%
Liquidity Fund	1%	-0.40%
Risk Mitigation	5%	0.10%
Private Equity	15%	11.20%
Private Credit	10%	6.10%
Real Estate	10%	6.30%
Infra. & Natural Resources	<u>7%</u>	7.70%
	<u>100%</u>	

**Sensitivity**

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability, calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

<u>Net Pension Liability (Asset)</u>	1% Decrease to 6%	Current Discount Rate 7%	1% Increased to 8%
Ansonia Clerical-MERS	\$ 5,262,689	\$ 3,668,790	\$ 2,325,804
Ansonia City Employees-MERS	\$ 4,024,144	\$ 2,805,360	\$ 1,778,439
Ansonia Police-MERS	\$ 15,499,936	\$ 10,707,786	\$ 6,751,685

**Connecticut State Teachers' Retirement Fund**

**Organization**

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

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**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 multiemployer 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 TRB. TRS issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

**Benefit provisions**

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

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

In addition, amounts derived from the accumulation of 1 % contributions made prior to July 1, 1989 and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service. Benefit amounts are reduced by 6% per year for the first 5 years preceding normal retirement age and 4% per year for the next 5 years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

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

Disability Retirement: Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required 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. In addition, disability benefits under this plan (without regard to cost-of- living adjustments) plus any initial award of social security benefits and workers' compensation cannot exceed 75% of average annual salary.

A plan member who leaves service and has attained 10 years of service will be entitled to 100% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60 and early retirement reductions are based on the number of years of service the member would have had if they had continued work until age 60.

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

**Contributions-State of Connecticut**

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

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

**Employer (School Districts)**

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

**Employees:**

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

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

At June 30, 2025, the City 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 City 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 City were as follows:

City's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the City	<u>\$ 62,075,652</u>
Total	<u>\$ 62,075,652</u>
City's covered-employee payroll	<u>N/A</u>
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	<u>0%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>62.68%</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 City has no proportionate share of the net pension liability. For the year ended June 30, 2025, the City recognized pension expense and revenue of \$7,120,211 in on-behalf amounts for the benefits provided by the State.

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

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

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

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

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37%	6.80%
Public Credit	2%	2.90%
Core Fixed Income	13%	0.40%
Liquidity Fund	1%	-0.40%
Risk Mitigation	5%	0.10%
Private Equity	15%	11.20%
Private Credit	10%	6.10%
Real Estate	10%	6.20%
Infrastructure and Natural Resources	7%	7.70%
Total	<u>100%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability was 6.9%. 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.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

The following presents the net pension liability, calculated using the discount rate of 6.90% as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease to 5.9%	Current Discount Rate 6.9%	1% Increased to 7.9%
State's share of NPL associated with the City	<u>\$ 83,281,044</u>	<u>\$ 62,075,652</u>	<u>\$ 44,471,257</u>

**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 City has no obligation to contribute to the plan.

A copy of the plan's comprehensive annual financial report can be obtained from the State of Connecticut Teachers Retirement Board.

**Police Retirement Plan and City Employees' Retirement Plan**

The City maintains two single-employer defined benefit pension plans covering its police and its other full-time employees (excluding employees who are covered under plans described above). These plans are considered to be part of the City's financial reporting entity and are included as pension trust funds of the City. The cost of administration is borne by the respective fund.

**Police Retirement Plan**

Plan description – All full-time employees of the force are covered. The plan provides retirement, disability and death benefits to members and beneficiaries.

Benefit provision may be amended by the employer through the collective bargaining agreement. As of July 1, 2024, the latest valuation date, employee membership data is:

Retirees and beneficiaries currently receiving benefits and  
terminated employees entitled to benefits but not yet  
receiving them

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Contributions – Contribution rates for employees may be amended by the employer through the collective bargaining agreement. Plan members are required to contribute 3% of their annual covered salary.

**City Employees Retirement Plan**

Plan Description – The plan covers all full-time employees (other than employees covered by other plans) who were vested in a benefit as of July 1, 1991. The plan provides retirement, disability and death benefits to members and beneficiaries. The employee vests with 15 years of service (50%) to 25 years of service (100%). As of July 1, 2023, the latest valuation date, employee membership data there are only retirees and beneficiaries receiving benefits. All active participants were transferred to MERS.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

Benefit provision may be amended by the employer through the collective bargaining agreement. As of July 1, 2024, the latest valuation date, employee membership data is:

Retirees and beneficiaries currently receiving benefits and  
terminated employees entitled to benefits but not yet  
receiving them

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Contributions – Contribution rates for employees may be amended by the employer through the collective bargaining agreement. Plan members are required to contribute 2% of their annual covered salary. The employer is funding the remaining amounts necessary to finance the benefit through periodic contributions at actuarially determined rates.

**PENSION TRUST FUNDS  
COMBINING STATEMENT OF NET POSITION  
JUNE 30, 2025**

	Police Pension Fund	City Employees' Retirement	Total Pension Trust Funds
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 8,693	\$ 40,547	\$ 49,240
Investments	591,658	3,650,940	4,242,598
Other receivables	18	144	162
<b>TOTAL ASSETS</b>	<b>\$ 600,369</b>	<b>\$ 3,691,631</b>	<b>\$ 4,292,000</b>
<b>NET POSITION</b>			
Reserved for employee retirement system	\$ 600,370	\$ 3,691,630	\$ 4,292,000

**CITY OF ANSONIA, CONNECTICUT  
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION  
YEAR ENDED JUNE 30, 2025**

<b>ADDITIONS</b>			
<b>Contributions</b>			
City of Ansonia	\$ 300,000	\$ 200,000	\$ 500,000
Plan members	-	16,480	16,480
<b>Total contributions</b>	300,000	216,480	516,480
<b>Investment income (loss)</b>			
Net appreciation in fair value of investments	47,598	314,761	362,359
Interest and dividends	12,771	85,789	98,560
	60,369	400,550	460,919
Less investment management fees	15,830	17,083	32,913
<b>Net investment income</b>	44,539	383,467	428,006
<b>TOTAL ADDITIONS</b>	344,539	599,947	944,486
<b>DEDUCTIONS - benefits and other</b>			
benefits and other deductions	312,313	366,646	678,959
<b>TOTAL DEDUCTIONS</b>	312,313	366,646	678,959
<b>CHANGE IN NET ASSETS</b>	32,226	233,301	265,527
Net position held for pension benefits and other purposes at July 1, 2024	568,144	3,458,329	4,026,473
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS AND OTHER PURPOSES AT JUNE 30, 2025</b>			
	<b>\$ 600,370</b>	<b>\$ 3,691,630</b>	<b>\$ 4,292,000</b>

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**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, 2014.

	<u>Police Pension</u>	<u>City Employees' Retirement</u>
Large Cap Equity	40.00%	32.50%
Mid/Small Cap Equity	10.00%	7.50%
International Equity (Developed)	8.00%	18.00%
International Equity (Emerging)	2.00%	4.50%
High Quality Fixed Income	30.00%	32.50%
Commodity	<u>10.00%</u>	<u>5.00%</u>
	<u>100%</u>	<u>100%</u>

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 as follows. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Asset Class	<u>Police Pension</u>		<u>City Employees' Retirement</u>	
	Long-Term		Long-Term	
	Expected Real		Expected Real	
	<u>Rate of Return</u>	<u>Weighting</u>	<u>Rate of Return</u>	<u>Weighting</u>
Large Cap Equity	5.00%	2.99%	5.00%	2.19%
Mid/Small Cap Equity	5.35%	0.40%	5.35%	0.32%
International Equity (Developed)	5.45%	0.44%	5.45%	0.92%
International Equity (Emerging)	6.55%	0.13%	6.55%	0.37%
High Quality Fixed Income	1.75%	0.53%	1.75%	0.57%
Commodity	2.63%	<u>0.26%</u>	2.63%	<u>0.13%</u>
		4.75%		4.50%
Long-term inflation expectation		<u>2.00%</u>		<u>2.25%</u>
Long-term expected nominal return		<u>6.75%</u>		<u>6.75%</u>

**Concentrations**

Investments that represent 5% or more of net position available for benefits are listed in Note 4.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

Net Pension Liability of the City: The components of the net pension liability of the City at June 30, 2025 were as follows:

	Police Pension Fund	City Employees' Retirement
Total pension liability	\$ 3,165,803	\$ 6,668,396
Plan fiduciary net assets	600,369	3,691,629
Net Pension Liability	\$ 2,565,434	\$ 2,976,767
 Plan fiduciary net position as a percentage of the total pension liability	 <u>18.96%</u>	 <u>55.36%</u>

Actuarial Assumptions (GASB 67): The total pension liability was determined by an actuarial valuation as of July 1, 2024, calculated based on the discount rate and actuarial assumptions below, and then was projected forward to the measurement date June 30, 2025. There have been no significant changes between the valuation date and the fiscal year end.

	Police Retirement Plan	Employees' Retirement Plan
Valuation date	July 1, 2024	July 1, 2024
Actuarial cost method	Unit Credit	Projected unit credit
Actuarial accrued liability	Level dollar	Level dollar
Remaining amortization period	30 years	30 years
Asset valuation method	Fair Market value	Fair Market value
Discount rate	6.00%	6.00%
Inflation	2.50%	2.50%
Retirement age	65	60-70
	RP-2014 adjusted to 2006	RP-2014 adjusted to 2006
Mortality	MP-2021	MP-2021

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

**CITY OF ANSONIA, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	<u>Police Pension</u>	<u>City Employees'</u>
	<u>Long-Term</u>	<u>Retirement</u>
	Expected Real	Expected Real
	<u>Rate of Return</u>	<u>Rate of Return</u>
Large Cap Equity	5.00%	5.00%
Mid/Small Cap Equity	5.35%	5.35%
International Equity (Developed)	5.45%	5.45%
International Equity (Emerging)	6.55%	6.55%
High Quality Fixed Income	1.75%	1.75%
Commodity	2.63%	2.63%

Discount Rate: The discount rate used to measure the total pension liability was 6.00% for the City Pension and 6.00% for the Police Pension. 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 City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate: The following presents the net pension liability (asset) of the City, calculated using the discount rate of 6.00% for the City Pension and 6.00% for the Police Pension, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the rate utilized:

	1% Decrease	Current	1% Increased
	to 5.00%	Discount Rate	to 7.00%
		6.00%	
<u>Net Pension Liability (Asset)</u>			
Police Pension	<u>\$ 2,837,251</u>	<u>\$ 2,565,434</u>	<u>\$ 2,330,449</u>
		Current	
	1% Decrease	Discount Rate	1% Increased
	to 5.00%	6.00%	to 7.00%
<u>Net Pension Liability (Asset)</u>			
City Employees' Retirement	<u>\$ 3,716,313</u>	<u>\$ 2,976,767</u>	<u>\$ 2,350,697</u>

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions: For the year ended June 30, 2025, the City recognized pension expense of \$188,084 for the Police Pension Plan and \$553,121 for the City Pension Plan. The City reported deferred outflows of resources related to pensions from the following sources:

	Police Pension		City Pension		Total	Total
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (298,505)	\$ 25,920	\$ -	\$ 25,920	\$ (298,505)
Changes in assumptions	283,910	-	342,808	-	626,718	-
Net difference between projected and actual earnings on investments	-	(10,133)	-	(161,326)	-	(171,459)
<b>Total</b>	<b>\$ 283,910</b>	<b>\$ (308,638)</b>	<b>\$ 368,728</b>	<b>\$ (161,326)</b>	<b>\$ 652,638</b>	<b>\$ (469,964)</b>

Actual investment earnings below (or above) projected earnings are amortized over 5 years. Change of assumption and experience losses (gains) are amortized over the average remaining service period of actives and inactive, which was also 5 years. Amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Police Pension	City Pension
2026	\$ 37,811	\$ 176,302
2027	(7,492)	14,476
2028	(3,072)	(5,126)
2029	(2,671)	21,750
2030	(10,818)	-
Thereafter	(38,486)	-
<b>Total</b>	<b>\$ (24,728)</b>	<b>\$ 207,402</b>

**NOTE 14 – OTHER POST-RETIREMENT BENEFITS**

**City Plan**

Plan description-The City provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2019. The post-retirement plan does not issue stand-alone financial reports.

GASB 75 governs the specifics of accounting for public OPEB plan obligations for participating employers and is required to be implemented for employer fiscal years beginning after June 15, 2017. GASB 75 requires a liability for OPEB obligations, known as the Net OPEB Liability (Total OPEB Liability for unfunded plans), to be recognized on the balance sheets of participating employers. Changes in the Net OPEB Liability (Total OPEB Liability for unfunded plans) will be immediately recognized as OPEB Expense on the income statement or reported as deferred inflows/outflows of resources depending on the nature of the change.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

The employer does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis.

Membership in the plan consisted of the following at July 1, 2023, the date of the last actuarial valuation.

Active plan members	390
Retirees	57
Spouses of Retirees	22
Beneficiaries	3
Total members	472

The City's annual OPEB Liability is as follows:

Total OPEB liability	\$ 22,098,372
Plan fiduciary net position	-
City's net OPEB liability	\$ 22,098,372

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 74 and 75.

Discount rate

Discount rate	5.20%
20 Year Tax-Exempt Municipal Bond Yield	5.20%

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

Actuarial Assumptions

Valuation Date	July 1, 2023
Measurement date	June 30, 2025
Actuarial cost method	Entry Age Normal
Inflation	2.60%
Healthcare cost trend rates	3.9% - 4.30% over 65 years
Salary increases	Grade by service for certified, 3.50% for all others
Medical Trend Rate	Police and City Pre-65: 5.70% - 4.10% over 55 years BOE Pre-65: 6.40% - 4.30% over 62 years All Post-65: 3.90% - 4.30% over 53 years

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

The calculation of the Total Other Post-Retirement Benefits (OPEB) is detailed as follows and is recorded in Governmental Activities:

Balance as of June 30, 2024	\$	<u>25,053,176</u>
Service cost	\$	877,509
Interest on net OPEB liability		1,000,227
Effect of plan changes		-
Effect of economic/demographic gains or losses		-
Effect of assumptions changes or inputs		(3,863,989)
Benefit payments		<u>(968,551)</u>
Increase in net OPEB liability		<u>(2,954,804)</u>
Net OPEB liability, ending	\$	<u><u>22,098,372</u></u>

Sensitivity Analysis

The following presents the total OPEB liability of the City, calculated using the discount rate of 3.54%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16%) or 1 percentage point higher (3.16%) than the current rate.

	<u>1% Decrease (4.20%)</u>	<u>Current Discount Rate (5.20%)</u>	<u>1% Increase (6.20%)</u>
Net OPEB liability	<u>\$ 25,054,717</u>	<u>\$ 22,098,372</u>	<u>\$ 19,668,058</u>

The following presents the total OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability	<u>\$ 19,009,737</u>	<u>\$ 22,098,372</u>	<u>\$ 25,971,901</u>

OPEB Expense and Deferred outflows/inflows of Resources

The City recognized OPEB expense of \$381,207. The City reported deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ (16,855,819)	\$ 5,998,549
Changes of assumptions or other inputs	<u>(12,755,674)</u>	<u>5,012,695</u>
Total	<u><u>\$ (29,611,493)</u></u>	<u><u>\$ 11,011,244</u></u>

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

<u>Year Ending June 30,</u>	
2025	\$ (2,113,990)
2026	(2,185,413)
2027	(4,501,016)
2028	(5,101,795)
2029	(3,703,439)
Thereafter	<u>(994,596)</u>
Total	<u>\$ (18,600,249)</u>

The City also provides certain health care benefits to 90 retirees as required by various collective bargaining agreements. Expenditures of \$460,106 for retirees receiving these benefits were recognized during the year ended June 30, 2025. Expenditures are recognized when premiums are paid to the insurance carriers. There is no requirement for participant contributions for premiums.

**Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan**

Plan description

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

Benefit provisions

The Plan provides for retiree health insurance benefits. Eligibility is as follows:

- Normal Retirement: Eligibility - 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: Eligibility - 25 years of Credited Service including 20 years of Connecticut service, or age 55 with 20 years of Credited Service including 15 years of Connecticut service.
- Proratable Retirement: Eligibility - Age 60 with 10 years of Credited Service.
- Disability Retirement: Eligibility - 5 years of Credited Service in Connecticut if not incurred in the performance of duty and no service requirement if incurred in the performance of duty.
- Termination of Employment: Eligibility – 10 or more years of Credited Service.

Retiree health care coverage

Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan. There are two types of 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

**CITY OF ANSONIA, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July of 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

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

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

Those participants electing vision, hearing, and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the Plan for these benefits.

#### 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 \$2200 monthly subsidy or participate in the TRB-Sponsored Medicare Supplemental Plans, as long as they do not remarry.

#### Contributions-State of Connecticut

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

#### Employer (School Districts)

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

#### Employees

Each member is required to contribute 1.25% of their annual salary.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

The City 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 amounts recognized by the City 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 City were as follows:

City's proportionate share of the OPEB liability	\$ -
State's proportionate share of the OPEB liability associated with the City	<u>\$ 12,733,850</u>
Total	<u>\$ 12,733,850</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The City has no proportionate share of the net OPEB liability. The City recognized OPEB expense and revenue of \$700,080 for on-behalf amounts for the contributions to the plan by the State.

Actuarial assumptions

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.00%
Salary increases	3.00-6.50%, including inflation
Long-term investment rate of return	3.00%, net of OPEB plan investment expense, including inflation

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

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

Long-Term Rate of Return

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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 assumed that 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 will be made at the current member contribution rate and that 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 to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 and, as a result, the Municipal Bond Index Rate was used in the determination.

Sensitivity of the OPEB liability to changes in the discount rate and the health care cost trend rate

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

Other Information

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

**NOTE 15– ACCOUNTING STANDARDS NOT YET EFFECTIVE**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements.

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

**GASB Statement No. 103, *Financial Reporting Model Improvements*.** The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

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

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 16– SALE OF WATER POLLUTION CONTROL AUTHORITY WASTEWATER SYSTEM**

The City entered into an agreement with Aquarion Water Company of Connecticut to sell the water and wastewater systems assets of the City of Ansonia Water Pollution Control Authority for \$41 million dollars. The agreement was signed June 21, 2024 and a down payment of \$5 million dollars was paid. The closing occurred on December 3, 2024 with the balance of the funds were transferred to the City.

The agreement has numerous clauses obligating both parties for future years. Two major clauses are as follows:

- There is a municipal property tax exemption for 10 years on wastewater system assets starting December 2024 for Aquarion Water Company of Connecticut and,
- the City of Ansonia created a \$7 million dollar rate stabilization fund for 10 years where the funds can returned to customers in the form of monthly bill credits.

**NOTE 17– SUBSEQUENT EVENTS**

Subsequent events were evaluated through February 12, 2026, the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF ANSONIA, CONNECTICUT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
JUNE 30, 2025**

Fiscal Year Ended June 30,	Police Retirement Plan		City Employee Retirement Plan	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2006	\$ 459,830	115%	\$ 66,665	36%
2007	460,673	26%	65,104	39%
2008	434,928	57%	155,251	0%
2009	434,928	201%	161,321	0%
2010	382,139	137%	239,098	0%
2011	382,139	122%	254,041	0%
2012	333,542	135%	350,818	0%
2013	333,542	152%	405,047	0%
2014	315,777	127%	356,918	0%
2015	315,777	127%	326,623	265%
2016	294,243	107%	297,672	120%
2017	294,243	107%	297,672	120%
2018	294,243	100%	297,672	100%
2019	274,103	107%	294,059	101%
2020	274,103	107%	294,059	101%
2021	279,465	105%	311,296	202%
2022	279,465	105%	311,296	100%
2023	267,283	152%	287,201	70%
2024	267,283	143%	381,225	79%
2025	224,064	170%	300,000	100%

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

	Police Retirement Plan	Employees' Retirement Plan
Valuation date	July 1, 2024	July 1, 2024
Actuarial cost method	Unit Credit	Projected unit credit
Actuarial accrued liability	Level dollar	Level dollar
Remaining amortization period	30 years	30 years
Asset valuation method	Fair Market value	Fair Market value
Discount rate	6.00%	6.00%
Inflation	2.50%	2.50%
Retirement age	65	60-70
	RP-2014 adjusted to 2006	RP-2014 adjusted to 2006
Mortality	MP-2021	MP-2021

**CITY OF ANSONIA, CONNECTICUT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
JUNE 30, 2025**

Police Retirement Plan (in thousands)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Under- funded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 1998	\$ 956	\$ 5,963	\$ 5,007	16.0%	\$ 1,407	356%
July 1, 2000	1,999	6,287	4,288	31.8%	1,616	265%
July 1, 2002	2,763	6,785	4,022	40.7%	1,883	214%
July 1, 2005	4,930	8,176	3,246	60.3%	2,051	158%
July 1, 2007	6,047	8,063	2,016	75.0%	2,105	96%
July 1, 2009	880	5,182	4,302	17.0%	-	-
July 1, 2010	880	5,182	4,302	17.0%	-	-
July 1, 2011	1,111	4,866	3,755	22.8%	-	-
July 1, 2012	1,111	4,866	3,755	22.8%	-	-
July 1, 2013	1,141	4,696	3,555	24.3%	-	-
July 1, 2014	1,141	4,696	3,555	24.3%	-	-
July 1, 2015	1,157	4,590	3,433	25.2%	-	-
July 1, 2016	1,157	4,590	3,433	25.2%	-	-
July 1, 2017	926	4,414	3,488	21.0%	-	-
July 1, 2018	723	4,199	3,476	17.2%	-	-
July 1, 2019	629	4,085	3,457	15.4%	-	-
July 1, 2020	629	3,920	3,312	16.0%	-	-
July 1, 2021	608	3,748	3,362	16.2%	-	-
July 1, 2022	385	3,279	2,812	11.7%	-	-
July 1, 2023	468	3,229	2,661	14.5%	-	-
July 1, 2024	468	3,229	2,661	14.5%	-	-

City Retirement Plan

The City has adopted the Aggregate Actuarial Cost Method.

(\*) biennial valuation

**CITY OF ANSONIA, CONNECTICUT**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY**  
**AND RELATED RATIOS-POLICE RETIREMENT PLAN**

	Year ending June 30, 2025	Year ending June 30, 2024	Year ending June 30, 2023	Year ending June 30, 2022	Year ending June 30, 2021	Year ending June 30, 2020	Year ending June 30, 2019	Year ending June 30, 2018	Year ending June 30, 2017	Year ending June 30, 2016
	Police Retirement Plan	Police Retirement Plan	Police Retirement Plan	Police Retirement Plan	Police Retirement Plan	Police Retirement Plan	Police Retirement Plan	Police Retirement Plan	Police Retirement Plan	Police Retirement Plan
<b>Total Pension Liability</b>										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on total pension liability	176,698	187,144	214,118	232,229	251,380	268,594	283,153	282,415	293,790	338,253
Effect of economic/demographic gains or (losses) gains or (losses)	10,319	20,259	(387,560)	(72,085)	(28,456)	73,995	(49,570)	76,395	5,143	(62,880)
Change in assumptions	61,927	63,213	64,110	77,228	47,933	(16,859)	(7,257)	104,846	-	327,835
Benefit payments	(312,313)	(321,032)	(359,415)	(409,411)	(435,720)	(439,327)	(444,688)	(460,771)	(474,143)	(483,694)
Net change in total pension liability	(63,369)	(50,416)	(468,747)	(172,039)	(164,863)	(113,597)	(218,362)	2,885	(175,210)	119,514
Total Pension Liability, beginning	<u>3,229,172</u>	<u>3,279,588</u>	<u>3,748,335</u>	<u>3,920,374</u>	<u>4,085,237</u>	<u>4,198,834</u>	<u>4,417,196</u>	<u>4,414,311</u>	<u>4,589,521</u>	<u>4,470,007</u>
Total pension liability, ending (a)	3,165,803	3,229,172	3,279,588	3,748,335	3,920,374	4,085,237	4,198,834	4,417,196	4,414,311	4,589,521
<b>Fiduciary Net Position</b>										
Employer contributions	\$ 300,000	\$ 381,225	\$ 405,539	\$ 294,243	\$ 294,243	\$ 294,243	\$ 294,243	\$ 294,243	\$ 310,314	\$ 315,777
Member contributions	-	-	-	-	-	-	-	-	-	-
Investment income net of investment expenses	44,539	40,447	35,495	(107,046)	120,911	50,285	23,803	90,878	118,758	(18,735)
Benefit payments	(312,313)	(321,032)	(359,415)	(409,411)	(435,720)	(439,327)	(444,688)	(460,771)	(474,143)	(483,694)
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	32,226	100,640	81,619	(222,214)	(20,566)	(94,799)	(126,642)	(75,650)	(45,071)	(186,652)
Fiduciary Net Position, beginning	568,143	467,503	385,884	608,098	628,664	723,463	850,105	925,755	970,826	1,157,478
Fiduciary net position, ending (b)	<u>600,369</u>	<u>568,143</u>	<u>467,503</u>	<u>385,884</u>	<u>608,098</u>	<u>628,664</u>	<u>723,463</u>	<u>850,105</u>	<u>925,755</u>	<u>970,826</u>
Net pension liability, ending (a)-(b)	<u>\$ 2,565,434</u>	<u>\$ 2,661,029</u>	<u>\$ 2,812,085</u>	<u>\$ 3,362,451</u>	<u>\$ 3,312,276</u>	<u>\$ 3,456,573</u>	<u>\$ 3,475,371</u>	<u>\$ 3,567,091</u>	<u>\$ 3,488,556</u>	<u>\$ 3,618,695</u>
Fiduciary net position as a % of total pension liability	18.96%	17.59%	14.25%	10.29%	15.51%	15.39%	17.23%	19.25%	20.97%	21.15%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: See notes to the financial statements for actuarial methods and assumptions.

**CITY OF ANSONIA, CONNECTICUT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY  
AND RELATED RATIOS-CITY RETIRMENT PLAN**

	Year ending June 30, 2025	Year ending June 30, 2024	Year ending June 30, 2023	Year ending June 30, 2022	Year ending June 30, 2021	Year ending June 30, 2020	Year ending June 30, 2019	Year ending June 30, 2018	Year ending June 30, 2017	Year ending June 30, 2016
	Employees' Retirement Plan	Employees' Retirement Plan	Employees' Retirement Plan	Employees' Retirement Plan	Employees' Retirement Plan	Employees' Retirement Plan	Employees' Retirement Plan	Employees' Retirement Plan	Employees' Retirement Plan	Employees' Retirement Plan
<b>Total Pension Liability</b>										
Service cost	\$ 49,689	\$ 61,956	\$ 56,750	\$ 56,884	\$ 52,276	\$ 52,536	\$ 56,113	\$ 57,525	\$ 64,096	\$ 89,865
Interest on total pension liability	354,701	363,015	349,931	356,364	349,607	355,478	337,643	322,853	311,337	251,485
Effect of economic/demographic gains or (losses) gains or (losses)	112,378	(94,619)	29,896	(81,483)	223,702	41,064	140,700	523	42,192	(29,411)
Change in assumptions	166,241	158,163	153,264	160,129	14,502	(67,331)	(13,857)	92,907	-	1,176,880
Benefit payments	(366,646)	(373,458)	(370,084)	(352,992)	(280,692)	(258,322)	(254,442)	(254,953)	(239,067)	(220,056)
Net change in total pension liability	316,363	115,057	219,757	138,902	359,395	123,425	266,157	218,855	178,558	1,268,763
Total Pension Liability, beginning	<u>6,352,033</u>	<u>6,236,976</u>	<u>6,017,219</u>	<u>5,878,317</u>	<u>5,518,922</u>	<u>5,395,497</u>	<u>5,129,340</u>	<u>4,910,485</u>	<u>4,731,927</u>	<u>3,463,164</u>
Total pension liability, ending (a)	6,668,396	6,352,033	6,236,976	6,017,219	5,878,317	5,518,922	5,395,497	5,129,340	4,910,485	4,731,927
<b>Fiduciary Net Position</b>										
Employer contributions	\$ 200,000	\$ 300,000	\$ 200,000	\$ 312,000	\$ 605,539	\$ 300,000	\$ 297,672	\$ 297,672	\$ 356,918	\$ 356,918
Member contributions	16,480	17,865	18,651	18,134	24,011	23,486	24,107	24,303	29,471	29,354
Investment income net of investment expenses	383,467	371,893	312,385	(516,226)	434,270	159,855	132,524	166,912	243,410	(33,475)
Benefit payments	(366,646)	(373,458)	(370,084)	(352,992)	(280,692)	(258,322)	(254,442)	(254,953)	(239,067)	(220,056)
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	233,301	316,300	160,952	(539,084)	783,128	225,019	199,861	233,934	390,732	132,741
Fiduciary Net Position, beginning	3,458,328	3,142,028	2,981,076	3,520,160	2,737,032	2,512,013	2,312,152	2,078,218	1,687,486	1,554,745
Fiduciary net position, ending (b)	<u>3,691,629</u>	<u>3,458,328</u>	<u>3,142,028</u>	<u>2,981,076</u>	<u>3,520,160</u>	<u>2,737,032</u>	<u>2,512,013</u>	<u>2,312,152</u>	<u>2,078,218</u>	<u>1,687,486</u>
Net pension liability, ending (a)-(b)	<u>\$ 2,976,767</u>	<u>\$ 2,893,705</u>	<u>\$ 3,094,948</u>	<u>\$ 3,036,143</u>	<u>\$ 2,358,157</u>	<u>\$ 2,781,890</u>	<u>\$ 2,883,484</u>	<u>\$ 2,817,188</u>	<u>\$ 2,832,267</u>	<u>\$ 3,044,441</u>
Fiduciary net position as a % of total pension liability	55.36%	54.44%	50.38%	49.54%	59.88%	49.59%	46.56%	45.08%	42.32%	35.66%
Covered payroll	\$ 794,311	\$ 764,357	\$ 926,224	\$ 908,122	\$ 1,155,051	\$ 1,122,999	\$ 1,062,197	\$ 1,062,197	\$ 1,089,169	\$ 1,316,677
Net pension liability as a % of covered payroll	375%	379%	334%	334%	204%	248%	271%	265%	260%	231%

Note: See notes to the financial statements for actuarial methods and assumptions.

**CITY OF ANSONIA, CONNECTICUT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE CITY'S MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM  
PENSION CONTRIBUTIONS**

	Year ending June 30, 2025			Year ending June 30, 2024			Year ending June 30, 2023			Year ending June 30, 2022			Year ending June 30, 2021		
	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS
Contractually required contribution	\$ 452,761	\$ 345,035	\$ 1,215,831	\$ 494,352	\$ 365,741	\$ 1,159,564	\$ 462,987	\$ 289,977	\$ 1,094,586	\$ 399,681	\$ 313,617	\$ 975,326	\$ 367,997	\$ 282,802	\$ 892,361
Contributions in relation to the contractually required contribution	(452,761)	(345,035)	(1,215,831)	(494,352)	(365,741)	(1,159,564)	(462,987)	(289,977)	(1,094,586)	(399,681)	(313,617)	(975,326)	(367,997)	(282,802)	(892,361)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered payroll	\$2,736,836	\$2,092,735	\$4,942,699	\$2,813,178	\$2,103,208	\$4,757,759	\$2,714,903	\$2,035,944	\$4,353,929	\$2,562,908	\$2,113,424	\$4,392,366	\$2,658,610	\$2,043,113	\$4,316,128
Contributions as a percentage of covered payroll	<u>16.54%</u>	<u>16.49%</u>	<u>24.60%</u>	<u>17.57%</u>	<u>17.39%</u>	<u>24.37%</u>	<u>17.05%</u>	<u>14.24%</u>	<u>25.14%</u>	<u>15.59%</u>	<u>14.84%</u>	<u>22.21%</u>	<u>13.84%</u>	<u>13.84%</u>	<u>20.68%</u>
	Year ending June 30, 2020			Year ending June 30, 2019			Year ending June 30, 2018			Year ending June 30, 2017			Year ending June 30, 2016		
	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS	Ansonia Clerical MERS	Ansonia City MERS	Ansonia Police MERS
Contractually required contribution	\$ 100,000	\$ 439,042	\$ 977,579	\$ 100,000	\$ 439,042	\$ 977,579	\$ 97,672	\$ 385,286	\$ 765,647	\$ 97,672	\$ 363,499	\$ 714,097	\$ 156,918	\$ 365,527	\$ 695,888
Contributions in relation to the contractually required contribution	(100,000)	(439,042)	(977,579)	(100,000)	(439,042)	(977,579)	(97,672)	(385,286)	(765,647)	(97,672)	(363,499)	(714,097)	(156,918)	(365,527)	(695,888)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered payroll	\$2,549,132	\$2,136,551	\$4,594,194	\$2,549,132	\$2,136,551	\$4,594,194	\$2,833,093	\$2,306,078	\$4,497,351	\$2,550,925	\$1,936,957	\$4,130,423	\$2,254,708	\$1,984,058	\$4,130,423
Contributions as a percentage of covered payroll	<u>3.92%</u>	<u>20.55%</u>	<u>21.28%</u>	<u>3.92%</u>	<u>20.55%</u>	<u>21.28%</u>	<u>3.45%</u>	<u>16.71%</u>	<u>17.02%</u>	<u>3.83%</u>	<u>18.77%</u>	<u>17.29%</u>	<u>6.96%</u>	<u>18.42%</u>	<u>16.85%</u>

Note: See notes to the financial statements for actuarial methods and assumptions.

**CITY OF ANSONIA, CONNECTICUT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE STATE TEACHERS' RETIREMENT PLAN**

**Schedule of Proportionate Share of the Net Pension Liability**

	<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>
City's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the City	<u>\$ 62,075,652</u>	<u>\$ 63,431,088</u>	<u>\$ 64,806,928</u>	<u>\$ 49,220,696</u>	<u>\$ 62,146,678</u>	<u>\$ 56,265,332</u>	<u>\$ 43,383,840</u>	<u>\$ 43,622,931</u>	<u>\$ 46,022,526</u>	<u>\$ 35,215,816</u>
Total	<u>\$ 62,075,652</u>	<u>\$ 63,431,088</u>	<u>\$ 64,806,928</u>	<u>\$ 49,220,696</u>	<u>\$ 62,146,678</u>	<u>\$ 56,265,332</u>	<u>\$ 43,383,840</u>	<u>\$ 43,622,931</u>	<u>\$ 46,022,526</u>	<u>\$ 35,215,816</u>
City's covered-employee payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>62.68%</u>	<u>58.39%</u>	<u>54.06%</u>	<u>60.77%</u>	<u>49.24%</u>	<u>52.00%</u>	<u>57.69%</u>	<u>55.93%</u>	<u>52.26%</u>	<u>59.50%</u>

**Schedule of Contributions**

Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
City's covered payroll	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contributions as a percentage of covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

- (1) Not applicable since 0% proportional share of the net OPEB liability
- (2) Local employers are not required to contribute to the plan
- (3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Note: See notes to the financial statements for actuarial methods and assumptions.

**CITY OF ANSONIA, CONNECTICUT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

	2025	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>								
Service cost	\$ 877,509	\$ 1,136,380	\$ 819,176	\$ 1,375,053	\$ 2,591,205	\$ 1,481,272	\$ 1,171,506	\$ 1,217,245
Interest	1,000,227	886,834	832,023	1,353,944	1,330,785	1,192,862	1,178,873	1,086,085
Effect of economic/demographic gains/losses	-	5,695,739	-	(31,201,199)	-	5,743,786		
Expected assumptions changes or inputs	(3,863,989)	(5,377,322)	(227,025)	(9,182,090)	647,736	17,452,781	1,802,518	(1,348,511)
Benefit payments, including refunds of member contributions	(968,551)	(889,798)	(1,005,520)	(936,159)	(839,236)	(849,797)	(835,008)	(736,117)
Net change in total OPEB liability	(2,954,804)	1,451,833	418,654	(38,590,451)	3,730,490	25,020,904	3,317,889	218,702
Total OPEB liability - beginning	<u>25,053,176</u>	<u>23,601,343</u>	<u>23,182,689</u>	<u>61,773,140</u>	<u>58,042,650</u>	<u>33,021,746</u>	<u>29,703,857</u>	<u>29,485,155</u>
Total OPEB liability - ending (a)	<u>\$ 22,098,372</u>	<u>\$ 25,053,176</u>	<u>\$ 23,601,343</u>	<u>\$ 23,182,689</u>	<u>\$ 61,773,140</u>	<u>\$ 58,042,650</u>	<u>\$ 33,021,746</u>	<u>\$ 29,703,857</u>
Covered payroll	\$ 29,939,128	\$29,939,128	\$ 24,624,377	\$ 24,624,377	N/A	N/A	N/A	N/A
Total OPEB liability as a percentage of covered payroll	73.81%	83.68%	95.85%	94.15%	N/A	N/A	N/A	N/A

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Note: See notes to the financial statements for actuarial methods and assumptions.

**CITY OF ANSONIA, CONNECTICUT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF THE STATE TEACHERS' RETIREMENT  
HEALTH INSURANCE PLAN**

**Schedule of Proportionate Share of the Net OPEB Liability**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
City's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the City	<u>\$ 12,733,850</u>	<u>\$ 5,942,622</u>	<u>\$ 5,675,600</u>	<u>\$ 5,362,505</u>	<u>\$ 9,269,179</u>	<u>\$ 8,774,896</u>	<u>\$ 8,672,677</u>	<u>\$ 11,228,037</u>
Total	<u>\$ 12,733,850</u>	<u>\$ 5,942,622</u>	<u>\$ 5,675,600</u>	<u>\$ 5,362,505</u>	<u>\$ 9,269,179</u>	<u>\$ 8,774,896</u>	<u>\$ 8,672,677</u>	<u>\$ 11,228,037</u>
City's covered-employee payroll	(1) <u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
City's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00000%</u>	<u>0.00000%</u>	<u>0.00000%</u>	<u>0.32980%</u>	<u>0.32980%</u>	<u>0.32956%</u>	<u>0.32956%</u>	<u>0.32308%</u>

**Schedule of Contributions**

Contractually required contribution	(2) \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	(3) <u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contributions as a percentage of covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

- (1) Not applicable since 0% proportional share of the net OPEB liability  
(2) Local employers are not required to contribute to the plan  
(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Note: See notes to the financial statements for actuarial methods and assumptions.

**OTHER SUPPLEMENTARY INFORMATION**

**NONMAJOR GOVERNMENTAL FUNDS**

**CITY OF ANSONIA, CONNECTICUT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	<u>Special Revenue Funds</u>	<u>Permanent Fund - Library Endowment</u>	<u>Total Other Governmental Funds</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash	\$ 2,289,470	\$ 57,682	\$ 2,347,152
Investments	58,652	712,480	771,132
Receivables:			
Intergovernmental	310,329	-	310,329
Other	61,545	904	62,449
Inventory	14,632	-	14,632
<b>TOTAL ASSETS</b>	<u>\$ 2,734,628</u>	<u>\$ 771,066</u>	<u>\$ 3,505,694</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 86,613	\$ -	\$ 86,613
Due to other funds	277	-	277
<b>TOTAL LIABILITIES</b>	<u>86,890</u>	<u>-</u>	<u>86,890</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue-grants	604,319	-	604,319
<b>FUND BALANCES</b>			
Restricted			
Nonspendable	14,632	771,066	785,698
Assigned	2,028,787	-	2,028,787
Unassigned	-	-	-
<b>TOTAL FUND BALANCES</b>	<u>2,043,419</u>	<u>771,066</u>	<u>2,814,485</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 2,734,628</u>	<u>\$ 771,066</u>	<u>\$ 3,505,694</u>

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

	Special Revenue Funds	Permanent Fund - Library Endowment	Total Other Governmental Funds
<b>REVENUES</b>			
Federal and state grants	\$ 2,333,432	\$ -	\$ 2,333,432
Charges for services	503,302	-	503,302
Income (Loss) on investments	<u>11,810</u>	<u>38,399</u>	<u>50,209</u>
TOTAL REVENUES	2,848,544	38,399	2,886,943
<b>EXPENDITURES</b>			
Education	3,071,520	-	3,071,520
Public safety	31,853	-	31,853
Human services	8,741	-	8,741
Capital outlay	<u>4,549</u>	<u>-</u>	<u>4,549</u>
TOTAL EXPENDITURES	3,116,663	-	3,116,663
<b>EXCESS OF REVENUES</b>			
(UNDER) OVER EXPENDITURES	(268,119)	38,399	(229,720)
<b>OTHER FINANCING SOURCES(USES)</b>			
Operating transfers in (out)	546,000	(6,000)	540,000
Fund balance at July 1, 2023	<u>1,765,538</u>	<u>738,667</u>	<u>2,504,205</u>
FUND BALANCE AT JUNE 30, 2025	<u>\$ 2,043,419</u>	<u>\$ 771,066</u>	<u>\$ 2,814,485</u>

## **SPECIAL REVENUE FUNDS**

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

*Police Seizure* — is used to account for the seized assets from assets made by the Ansonia Police Department.

*Municipal Parking Authority* — is used to account for fees paid for parking.

*School Cafeteria* — is used to account for a school lunch program and the federal and state grants that are included within that program.

*Economic NTA* — is used to account for funds used for the economic betterment of the City of Ansonia.

*Economic Development Commission* — The Economic Development Commission is a special revenue fund used to account for community development block grants/small cities program funds which are principally used for developing viable urban communities by providing decent housing, a suitable living environment and expanding economic opportunities, principally for persons of low and moderate income.

*Library* — is used to account for the programs to provide literature and educational programs.

*School Readiness Program* — is used to account a childcare or preschool education program.

*School Activity Fund* — is used to account for in school student programs and to provide scholarships for students.

*BOE-Non Lapsing Fund* — is used to account for one-time Board of Education expenditures that were unbudgeted.

**CITY OF ANSONIA, CONNECTICUT**  
**COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS**  
**JUNE 30, 2025**

	Police Seizure	Municipal Parking Authority	School Cafeteria	Economic NTA	Economic Development Commission	School Readiness Program	Library Fund	Student Activity Fund	BOE-Non Lapsing fund	Total
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
Cash	\$ 129,777	\$ 156,894	\$ 929,583	\$ 9,130	\$ 627,805	\$ 114,472	\$ 16,529	\$ 195,230	\$ 110,050	\$ 2,289,470
Investments	-	-	-	-	-	-	-	58,652	-	58,652
Receivables:										
Intergovernmental	-	-	310,329	-	-	-	-	-	-	310,329
Other	-	-	-	-	45,000	15,286	-	1,259	-	61,545
Inventory	-	-	14,632	-	-	-	-	-	-	14,632
<b>TOTAL ASSETS</b>	<u>\$ 129,777</u>	<u>\$ 156,894</u>	<u>\$ 1,254,544</u>	<u>\$ 9,130</u>	<u>\$ 672,805</u>	<u>\$ 129,758</u>	<u>\$ 16,529</u>	<u>\$ 255,141</u>	<u>\$ 110,050</u>	<u>\$ 2,734,628</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
<b>LIABILITIES</b>										
Accounts payable	\$ -	\$ -	\$ 19,532	\$ -	\$ -	\$ 60,579	\$ 82	\$ 6,420	\$ -	\$ 86,613
Due to other funds	-	-	-	-	-	277	-	-	-	277
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>19,532</u>	<u>-</u>	<u>-</u>	<u>60,856</u>	<u>82</u>	<u>6,420</u>	<u>-</u>	<u>86,890</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Unearned revenue-grants	-	-	-	2,400	601,919	-	-	-	-	604,319
<b>FUND BALANCES</b>										
Nonspendable	-	-	14,632	-	-	-	-	-	-	14,632
Assigned	129,777	156,894	1,220,380	6,730	70,886	68,902	16,447	248,721	110,050	2,028,787
<b>TOTAL FUND BALANCES</b>	<u>129,777</u>	<u>156,894</u>	<u>1,235,012</u>	<u>6,730</u>	<u>70,886</u>	<u>68,902</u>	<u>16,447</u>	<u>248,721</u>	<u>110,050</u>	<u>2,043,419</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 129,777</u>	<u>\$ 156,894</u>	<u>\$ 1,254,544</u>	<u>\$ 9,130</u>	<u>\$ 672,805</u>	<u>\$ 129,758</u>	<u>\$ 16,529</u>	<u>\$ 255,141</u>	<u>\$ 110,050</u>	<u>\$ 2,734,628</u>

**CITY OF ANSONIA, CONNECTICUT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE– NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2025**

	Police Seizure	Municipal Parking Authority	School Cafeteria	Economic NTA	Economic Development Commission	School Readiness Program	Library Fund	Student Activity Fund	BOE-Non Lasping fund	Total
<b>REVENUES</b>										
Federal and state grants	\$ 77,788	\$ -	\$ 2,180,209	\$ -	\$ 75,435	\$ -	\$ -	\$ -	\$ -	2,333,432
Charges for services	-	13,400	13,650	-	-	187,083	8,211	280,958	-	503,302
Income (Loss) on investments	1,278	3,094	-	-	-	-	888	6,550	-	11,810
<b>TOTAL REVENUES</b>	<b>79,066</b>	<b>16,494</b>	<b>2,193,859</b>	<b>-</b>	<b>75,435</b>	<b>187,083</b>	<b>9,099</b>	<b>287,508</b>	<b>-</b>	<b>2,561,036</b>
<b>EXPENDITURES</b>										
Education	-	-	2,166,962	-	-	188,706	-	285,902	429,950	3,071,520
Public safety	31,853	-	-	-	-	-	-	-	-	31,853
Human services	-	-	-	-	-	-	8,741	-	-	8,741
Capital outlay	-	-	-	-	4,549	-	-	-	-	4,549
<b>TOTAL EXPENDITURES</b>	<b>31,853</b>	<b>-</b>	<b>2,166,962</b>	<b>-</b>	<b>4,549</b>	<b>188,706</b>	<b>8,741</b>	<b>285,902</b>	<b>429,950</b>	<b>3,116,663</b>
<b>EXCESS OF REVENUES (UNDER) OVER EXPENDITURES</b>										
	47,213	16,494	26,897	-	70,886	(1,623)	358	1,606	(429,950)	(268,119)
<b>OTHER FINANCING SOURCES(USES)</b>										
Operating transfers in (out)	-	-	-	-	-	-	6,000	-	540,000	546,000
Fund balance at July 1, 2024	82,564	140,400	1,208,115	6,730	-	70,525	10,089	247,115	-	1,765,538
<b>FUND BALANCE AT JUNE 30, 2025</b>	<b>\$ 129,777</b>	<b>\$ 156,894</b>	<b>\$ 1,235,012</b>	<b>\$ 6,730</b>	<b>\$ 70,886</b>	<b>\$ 68,902</b>	<b>\$ 16,447</b>	<b>\$ 248,721</b>	<b>\$ 110,050</b>	<b>\$ 1,933,369</b>

## **OTHER SCHEDULES**

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF PROPERTY TAXES  
YEAR ENDED JUNE 30, 2025**

Grand List October 1,	Uncollected Taxes July 1, 2024 and	Corrections of Error			Balance to be Collected	Collections				Uncollected Taxes June 30,2025
		Additions	Deductions	Suspense		Taxes	Interest	Liens & Fees	Totals	
2010	\$ 14,077	\$ 852	\$ -	\$ -	\$ 14,929	\$ (124)	\$ 6,368	\$ 48	\$ 6,292	\$ 15,053
2011	27,850	48	-	-	27,898	7,431	17,794	96	25,321	20,467
2012	25,378	180	-	-	25,558	1,730	8,415	72	10,217	23,828
2013	25,212	181	-	3,907	21,486	(1,978)	7,558	96	5,676	23,463
2014	22,297	387	-	973	21,710	(21,988)	2,090	72	(19,826)	43,698
2015	16,917	172	-	7,152	9,937	(22,151)	(1,030)	-	(23,181)	32,088
2016	40,095	607	-	3,848	36,853	2,493	7,880	72	10,445	34,360
2017	141,170	1,612	4	90,311	52,466	648	15,237	552	16,437	51,818
2018	157,642	5,452	17,655	-	145,439	8,879	22,237	1,361	32,477	136,560
2019	327,269	4,649	48,276	112,897	170,745	4,087	11,426	1,796	17,308	166,658
2020	407,891	1,071	5,491	112,897	290,574	28,966	20,689	5,346	55,001	261,608
2021	600,815	1,183	9,202	112,897	479,899	140,902	55,993	15,812	212,707	338,997
2022	714,127	5,276	145,058	78,086	496,259	181,871	65,413	39,292	286,576	314,388
	2,520,741	21,669	225,686	522,970	1,793,753	330,766	240,072	64,614	635,452	1,462,987
2023	38,429,894	65,060	312,161	-	38,182,793	37,605,016	130,175	43,197	37,778,387	577,778
<b>TOTAL</b>	<b>\$ 40,950,635</b>	<b>\$ 86,729</b>	<b>\$ 537,848</b>	<b>\$ 522,970</b>	<b>\$ 39,976,546</b>	<b>\$ 37,935,782</b>	<b>\$ 370,246</b>	<b>\$ 107,811</b>	<b>\$ 38,413,840</b>	<b>\$ 2,040,764</b>

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF NATIONALLY RECOGNIZED MUNICIPAL  
SECURITIES INFORMATION REPOSITORY  
YEAR ENDED JUNE 30, 2025**

Gross Grand List-October 1, 2023	\$ 1,443,835,175
Net Grand List-October 1, 2023	1,426,537,075

	Grand List Assessment
Ten Largest Taxpayers:	
United Illuminating Co	\$ 43,104,540
Yankee Gas Services Co	19,389,170
445 Beaver Brook, LLC	9,813,790
AGS Ansonia LLC	9,100,000
Target Corp	8,400,000
RGMZ Ansonia Landing TRS LLC	7,070,000
Farrel Corporation	6,702,010
Ansonia BK LLC	4,367,370
Regional Water Authority	4,057,550
Ansonia Riverview Apartments LLC	4,041,030

Debt Statement as of June 30, 2025:

Short Term Debt	6,100,000
Long Term Debt	59,365,000
Total Direct Debt	65,465,000
Less: School construction grants	-
Water assessments receivable	-
Total Net Direct Debt	\$ 65,465,000

Current Debt Ratios:

(Pro Forma)	
Population (2024)*	18,951
Net Grand List(Taxable)-October 1, 2023	\$ 1,426,537,075
Estimated Full Value (70%)	\$ 1,210,968,977
Equalized Net Taxable Grand List**	\$ 2,729,450,428
Median Household Income (2024)*	\$ 80,585

\* Advance CT Connecticut formerly Connecticut Economic Resource Center, Inc. (Cerc)

\*\* State of Connecticut, Office of Policy and Management

	Total Direct Debt	Total Net Direct Debt
Per Capita	\$ 3,454	\$ 3,454
Ratio to Net Taxable Grand List	4.59%	4.59%
Ratio to Estimated Full Value	5.41%	5.41%
Ratio to Equalized Net Taxable Grand List	2.40%	2.40%
Per Capita to Money Income per Capita	4.29%	4.29%

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF TAX LEVIES AND COLLECTIONS  
YEAR ENDED JUNE 30, 2025**

Fiscal Year Ended June 30	Grand List of October 1	Net Taxable Grand List	Tax Rate (In Mills)	Total Adjusted Tax Levy	% Collected End of Each Fiscal Year	% Uncollected End of Each Fiscal Year
2025	2023	\$ 1,426,537,075	26.49(a) and 32.46(b)	\$ 38,182,793	98.5%	1.5%
2024	2022	1,427,280,364	26.24(a) and 32.46(b)	38,393,114	97.7%	2.3%
2023	2021	1,054,658,943	37.80(a) and 32.46(b)	39,129,307	97.5%	2.5%
2022	2020	1,000,256,239	37.80	37,809,686	97.6%	2.4%
2021	2019	996,898,399	37.80	37,529,023	97.8%	2.2%
2020	2018	986,002,862	37.80	37,107,641	97.3%	2.7%
2019	2017	985,173,123	37.32	36,599,564	96.0%	4.0%
2018	2016	898,306,413	37.32	32,376,814	95.6%	4.4%
2017	2015	895,033,088	37.32(a) and 37.00(b)	33,671,714	97.6%	2.4%
2016	2014	906,803,116	37.52	33,615,325	96.7%	3.3%
2015	2013	892,497,451	38.61	34,636,255	96.6%	3.4%
2014	2012	892,673,611	39.34	35,133,842	95.9%	4.1%
2013	2011	1,174,493,645	27.65	32,474,853	96.3%	3.7%
2012	2010	1,165,382,074	26.25	30,667,475	96.2%	3.8%
2011	2009	1,164,619,962	25.75	29,887,189	96.6%	3.4%
2010	2008	1,164,802,258	25.25	29,387,424	96.8%	3.2%
2009	2007	1,168,865,537	25.25	29,438,985	96.2%	3.8%

(a) personal property and real estate

(b) motor vehicle

**FEDERAL SINGLE AUDIT  
AND  
STATE SINGLE AUDIT REPORTS  
CITY OF ANSONIA, CONNECTICUT  
YEAR ENDED JUNE 30, 2025**



**FEDERAL SINGLE AUDIT AND STATE SINGLE AUDIT REPORTS  
CITY OF ANSONIA, CONNECTICUT  
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**Accavallo & Company LLC**  
**Certified Public Accountants**  
1000 Bridgeport Avenue, Suite 410  
Shelton, Connecticut 06484  
P: 203-925-9600  
F: 203-925-9610

**Principals**  
John A. Accavallo CPA  
Marilyn L Ferris MBA CPA

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor,  
Members of the Board of Aldermen and  
Members of the Board of Apportionment and Taxation  
City of Ansonia, Connecticut

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Ansonia, Connecticut as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Ansonia, Connecticut's basic financial statements, and have issued our report thereon dated February 12, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered City of Ansonia, Connecticut's internal control over financial reporting (internal control) to as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Ansonia, Connecticut's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Ansonia, Connecticut's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002 that we consider to be significant deficiencies.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether City of Ansonia, Connecticut's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **City of Ansonia, Connecticut's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the City of Ansonia, Connecticut's response to the findings identified in our audit and described in the accompanying *schedule of findings and questioned cost*. The City of Ansonia, Connecticut's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the City of Ansonia, Connecticut's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Ansonia, Connecticut's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Accavallo & Company, LLC*  
Shelton, Connecticut  
February 12, 2026

**FEDERAL SINGLE AUDIT**



**Accavallo & Company LLC**  
**Certified Public Accountants**  
1000 Bridgeport Avenue, Suite 410  
Shelton, Connecticut 06484  
P: 203-925-9600  
F: 203-925-9610

**Principals**  
John A. Accavallo CPA  
Marilyn L Ferris MBA CPA

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Mayor,  
Members of the Board of Aldermen and  
Members of the Board of Apportionment and Taxation  
City of Ansonia, Connecticut

**Report on Compliance for Each Major Federal Program**  
***Opinion on Each Major Federal Program***

We have audited City of Ansonia, Connecticut's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Ansonia, Connecticut's major federal programs for the year ended June 30, 2025. City of Ansonia, Connecticut's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Ansonia, Connecticut complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Ansonia, Connecticut and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of City of Ansonia, Connecticut's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City of Ansonia, Connecticut's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Ansonia, Connecticut's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Ansonia, Connecticut's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City of Ansonia, Connecticut's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Ansonia, Connecticut's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City of Ansonia, Connecticut's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Ansonia, Connecticut as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Ansonia, Connecticut's basic financial statements. We have issued our report thereon dated February 12, 2026, which contained an unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Ansonia, Connecticut's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Uniform Guidance and is not a required part of the 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Accavallo & Company, LLC*  
Shelton, Connecticut  
February 12, 2026

**CITY OF ANSONIA, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Pass Through to Subrecipients	Federal Expenditures
<u>Department of Agriculture:</u>				
Passed through the Connecticut Department of Education:				
School Nutrition Cluster:				
National School Lunch Program	10.555	12060-SDE64370-20560	\$ -	\$ 1,356,460
National School Lunch Program-USDA Commoditie	10.555	12060-SDE64370-20560	-	55,929
Cash in leiu of Commodities	10.555	12060-SDE64370-20544	-	1,183
School Breakfast Program	10.553	12060-SDE64370-20508	-	583,011
Summer Food Program	10.559	12060-SDE64370-20540	-	101,203
Summer Food Sponsor Admin	10.559	12060-SDE64370-20548	-	7,521
Child Care Food Program	10.558	12060-SDE64370-20518	-	21,207
<b>Total Department of Agriculture</b>			-	2,126,514
<u>Department of Education:</u>				
Passed through the Connecticut Department of Education:				
Title I Part A	84.010	12060-SDE64370-20679	-	877,250
Title I Part A	84.010	12060-SDE64370-20679	-	40,353
			-	917,603
Perkins Secondary Grant	84.048	12060-SDE64370-20742	-	50,452
Perkins Supplemental Enhancement 2	84.048	12060-SDE64370-20742	-	42,969
			-	93,421
Improving Teacher Quality	84.367	12060-SDE64370-20858	-	77,780
Improving Teacher Quality	84.367	12060-SDE64370-20858	-	31,680
			-	109,460
Title III English Language	84.365	12060-SDE64370-20868	-	11,513
Title III English Language	84.365	12060-SDE64370-20868	-	9,663
			-	21,176
Title IV Part B 21st Century	84.287	12060-SDE64370-20863	-	162,054
Title IV Part A Student Support Grant	84.424	12060-SDE64370-22854	-	22,771
Title IV Part A Student Support Grant	84.424	12060-SDE64370-22854	-	60,822
CT Stronger Connections Grant - 2024	84.424A	12060-SDE64370-23275	-	50,493
			-	134,086
Special Education Cluster (IDEA)				
Individuals/Disabilities IDEA	84.027	12060-SDE64370-20977	-	642,272
IDEA Part B Section 611	84.027	12060-SDE64370-20977	-	143,857
IDEA Part B -Transition Support	84.027	12060-SDE64370-20977	-	10,000
IDEA Part B -Transition Support	84.027	12060-SDE64370-20977	-	5,000
IDEA Part B Section 619	84.173	12060-SDE64370-20983	-	6,962
IDEA Part B Section 619	84.173	12060-SDE64370-20983	-	3,912
			-	812,003
ARP ESSER Homeless Children and Youth	84.425W	12060-SDE64370-20770	-	9,950
ARP-Paraeducator Professional Development	84.425U	12060-SDE64370-29636	-	1,906,315
			-	1,916,265
<b>Total Department of Education</b>			-	4,166,068
<u>Department of Housing and Urban Development:</u>				
Passed Through the State of Connecticut Department of Housing:				
Economic Development Initiative	14.251	unavailable	-	144,600
<u>Department of Homeland Security:</u>				
Passed through the State of Connecticut Department of Emergency Services amd Public Protection:				
FEMA Public Assistance	97.042	12060-DPS32982-21891	-	4,014
<u>Department of Transportation:</u>				
Passed Through the State of Connecticut Department of Transportation:				
Federal Highway Safety Grants	20.600	12062-DOT57513-20559	-	49,598
Highway Planning and Construction	20.205	12062-DOT57191-22108	-	500
Alcohol Open Containor Requirements	20.607	12062-DOT57513-22091	-	2,062
			-	52,160
<u>United States Department of the Treasury:</u>				
Passed Through the State of Connecticut Office of Early Childhood Development:				
COVID 19-CSLFRF School Readiness	21.027	12060-OEC64845-29769	-	4,013
COVID 19-CSLFRF School Readiness	21.027	12060-OEC64845-28227	-	6,488
COVID 19-CSLFRF School Readiness	21.027	12060-OEC64845-28227	-	68,849
			-	79,350

See Notes to the Schedule of Expenditures of Federal Awards.

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2025**

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Pass Through to Subrecipients</u>	<u>Federal Expenditures</u>
Passed Through the State of Connecticut Department of Emergency Services and Public Protection:				
COVID 19-CSLFRF Auto Theft and Violence	21.027	12060-DPS32155-28122	-	11,599
COVID 19-ARPA-Rural Roads Speed Enforce	21.027	12060-DPS32155-28124	-	23,417
			<u>-</u>	<u>35,016</u>
Passed Through the State of Connecticut Department of Energy and Environmental Protection::				
COVID 19-CSLFRF Gatison Park Ansonia	21.027	12060-DEP44920-28506	-	95,800
			<u>-</u>	<u>95,800</u>
Passed Through the State of Connecticut Secretary of State:				
Early Voting	21.027	12060-SOS12500-28500	-	4,558
			<u>-</u>	<u>4,558</u>
Passed Through the State of Connecticut Department of Education:				
COVID 19-CSLFRF FAFSA Completion	21.027	12060-SDE64370-28092	-	2,070
COVID 19-CSLFRF School Mental Health Specialist	21.027	12060-SDE64370-28095	-	135,762
COVID 19-CSLFRF School Mental Health Specialist	21.027	12060-SDE64370-28098	-	2,500
COVID 19-CSLFRF Priority School Districts and Fa	21.027	12060-SDE64370-29733	-	51,713
			<u>-</u>	<u>406,769</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ -</u>	<u>\$ 6,900,125</u>

See Notes to the Schedule of Expenditures of Federal Awards.

**CITY OF ANSONIA, CONNECTICUT**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Ansonia, Connecticut, under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Because the Schedule presents only a selected portion of the operations of the City of Ansonia, Connecticut, it is not intended to, and does not, present the financial position, changes in fund balance, changes in net position or cash flows of the City of Ansonia, Connecticut.

Basis of Accounting

Expenditures reported on the Schedule are reported using the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles certain types of expenditures are not allowable or are limited as to reimbursement.

**2. NONCASH AWARDS**

Donated commodities in the amount of \$55,929 are included in the Department of Agriculture's National School Lunch Program, CFDA #10.555. This amount represents the market value of commodities received.

**3. INDIRECT COST RECOVERY**

The City of Ansonia, Connecticut has elected to not use the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness (es) identified?  Yes  No
- Significant deficiencies identified that are not considered to be material weaknesses?  Yes  None reported
- Noncompliance material to financial statements noted?  Yes  No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified?  Yes  No
- Significant Deficiencies identified that are not considered to be material weakness(es)?  Yes  None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  Yes  No

Identification of major programs:

Federal Grantor/Pass Through <u>Grantor/Program Title</u>	Federal Assistance <u>Listing Number</u>	<u>Expenditures</u>
Title I Part A ARP-Paraeducator Professional Development	84.010	\$ 917,603
	84.425U	<u>1,906,315</u>
		<u>\$ 2,823,918</u>

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?  Yes  No

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

Our report on internal control over financial reporting indicated the following significant deficiencies:

**\*2025-001 Availability of financial information**

**Finding:** During the audit process, information from various departments related to numerous audit schedules and related information was unavailable in a timely manner. The City's audit for the year ended June 30, 2025, did not start until October 2025. In addition, some schedules and required information were not available for audit until January 2026.

**Criteria:** Information related to financial statements should be presented at the close of the fiscal year or at a reasonable time thereafter.

**Cause:** The causes are as follows:

- Unplanned turnover in key personnel and management level personnel for several months,

**Effect:** The timely availability of information related to the financial statements has delayed the completion of the audited financial statements and other submissions that rely upon the audited financial statements.

**Recommendation:** The preparation of information relative to the financial statements in accordance with the City's reporting requirements should be provided in a timely manner. Schedules, reports and other financial information related to the City's financial condition should be maintained monthly throughout the year. A review of the audited financial statements should be done by accounting personnel so that all supporting schedules and records are prepared timely and available to be audited within a reasonable period after year-end.

**Management's Response:** Management's response is as follows:

- The City Finance Department staff continues to work on establishing more efficient job functions and is becoming more proficient with the new software. On the Board of Education side, staffing levels continue to be negatively impacted by changes in personnel.
- Additional training on the new purchase order software continues to be completed by staff outside of Finance and additional hours of training are planned to bring additional departments onboard.
- Overtime hours for the Finance Department was requested and approved during FY26 budget processes.
- We continue the process of cross-training with the Board of Education staff to allow us to assist them in covering for unexpected absences.
- A Debrief of the FY25 Audit will be scheduled to review and look for additional areas of improvement.

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

**\*2025-002 Board of Education Procedures**

**Finding:** The Board of Education currently does not have regular operating procedures that allow for complete and accurate reporting. The operating fund is not reconciled to the City on a regular monthly basis and the remaining Board of Education funds (Educational Grants, School Lunch, School Readiness and Student Activities) needed significant corrections prior and after being given to the auditor in November 2025.

**Criteria:** All funds should be maintained using a double entry accounting with a complete and accurate full trial balance. Those respective trial balances should be reconciled monthly utilizing the reconciliation system that is integrated within the software. Once reconciled, the information should be given to the City's finance office.

**Cause:** The causes are as follows:

- Turnover in the Business Manager position during the audit process,
- Lack of policy and procedural manual, and
- Underutilization of current accounting system.

**Effect:** Audit process was significantly delayed. Cash flow planning and budgeting for subsequent periods is almost impossible if information is not reconciled timely.

**Recommendation:** An implementation system needs to be put in place to account for vacancies in key financial positions. We recommend overlapping hiring in key positions and cross-training of individuals to allow for the regular reconciliation process to take place even though the Business Manager position is vacant. We also recommend that a policy and procedure manual be completed and utilized.

**Management's Response:** Management's response is as follows:

- Continue to support current business manager providing internal and external support to ensure improvement in all aspects of finance and accounting function of school's central office.
- Create policy documentation and procedures across job function within accounting/finance departments in Central Office. Policies and procedures should be created in concert with City Finance Department to ensure roles and responsibilities are clearly defined and job functions are covered should personnel leave.
- Support and fund professional development of current employees on existing ERP system and best practices for school business and finance function. This may entail support from an outside consultant with school finance expertise.

\* Indicates that this is a repeat finding from prior year.

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

Our report on compliance and other matters indicated no findings or questioned costs.

**CITY OF ANSONIA, CONNECTICUT  
SUMMARY SCHEDULE OF PRIOR YEAR'S FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

**\*2024-001 Availability of financial information**

Finding: During the audit process, information from various departments related to numerous audit schedules and related information was unavailable in a timely manner. The City's audit for the year ended June 30, 2025, did not start until October 2024. In addition, some schedules and required information were not available for audit until June 2025.

Disposition: This finding is repeated as 2025-001.

**2024-002 Board of Education Procedures**

Finding: The Board of Education currently does not have regular operating procedures that allow for complete and accurate reporting. The operating fund is not reconciled to the City on a regular monthly basis and the remaining Board of Education funds (Educational Grants, School Lunch, School Readiness and Student Activities) needed significant corrections prior and after being given to the auditor in June 2025.

Disposition: This finding is repeated as 2025-002.

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**STATE SINGLE AUDIT**



**Accavallo & Company LLC**  
**Certified Public Accountants**  
1000 Bridgeport Avenue, Suite 410  
Shelton, Connecticut 06484  
P: 203-925-9600  
F: 203-925-9610

**Principals**  
John A. Accavallo CPA  
Marilyn L. Ferris MBA CPA

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE  
FOR EACH MAJOR STATE PROGRAM; REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE; REPORT ON THE SCHEDULE OF EXPENDITURES OF STATE  
FINANCIAL ASSISTANCE REQUIRED BY THE STATE SINGLE AUDIT ACT**

To the Honorable Mayor,  
Members of the Board of Aldermen and  
Members of the Board of Apportionment and Taxation  
City of Ansonia, Connecticut

**Report on Compliance for Each Major State Program**  
***Opinion on Each Major State Program***

We have audited the City of Ansonia, Connecticut, Connecticut's compliance with the types of compliance requirements identified as subject to audit in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of the City of Ansonia, Connecticut, Connecticut's major state programs for the year ended June 30, 2025. The City of Ansonia, Connecticut's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Ansonia, Connecticut, Connecticut complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2025.

***Basis of Opinion on Each Major State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Ansonia, Connecticut and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state program. Our audit does not provide a legal determination of City of Ansonia, Connecticut's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to City of Ansonia, Connecticut's state programs.

## ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Ansonia, Connecticut's compliance based on our audit. 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, *Government Auditing Standards*, and the State Single Audit will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Ansonia, Connecticut's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the State Single Audit Act, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 City of Ansonia, Connecticut's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of City of Ansonia, Connecticut's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of City of Ansonia, Connecticut's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, in a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion in the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Ansonia, Connecticut, Connecticut, and the related notes to the financial statements, which collectively comprise the City of Ansonia, Connecticut's basic financial statements as of and for the year ended June 30, 2025, and have issued our report thereon dated February 12, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Accavallo & Company, LLC*  
Shelton, Connecticut  
February 12, 2026

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE  
YEAR ENDED JUNE 30, 2025**

<u>State Grantor/Pass-Through Grantor/Program Title</u>	<u>State Grant Program Identification Number</u>	<u>Pass Through to Subrecipients</u>	<u>Expenditures</u>
<u>State Department of Education:</u>			
Alliance Grant	11000-SDE64370-17041	\$ -	\$ 5,284,114
Alliance Grant	11000-SDE64370-17041	-	61,024
Priority School District	11000-SDE64370-17043	-	824,849
Adult Education	11000-SDE64370-17030	-	120,067
School accountability summer school	11000-SDE64370-17109	-	51,407
Extended School Hours	11000-SDE64370-17108	-	43,511
Bilingual Education	11000-SDE64370-17042	-	14,032
Talent Development	11000-SDE64370-12552	-	3,222
Healthy foods grant	11000-SDE64370-16212	-	27,460
Child Nutrition	11000-SDE64370-16211	-	15,078
State School Breakfast	11000-SDE64370-17046	-	11,157
Open Choice Program	11000-SDE64370-17053	-	3,000
Open Choice Program	11000-SDE64370-17053	-	528
Commissioner's Network	11000-SDE64370-12547	-	10,000
Magnet School-Transportation-Non Sheff	11000-SDE64370-12632	-	2,600
Hlth & Welfare-Priv Schl Pupil	11000-SDE64370-17034	-	28,890
	Total State Department of Education	-	6,500,939
<u>Office of Early Childhood:</u>			
Early Care and Education	11000-OEC64845-16274	-	1,348,200
Smart Start -operations	11000-OEC64845-16279	-	75,000
Early Care and Education	11000-OEC64845-16274	-	52,995
School Readiness Quality enhancement	11000-OCE64845-16158	-	6,447
	Total Office of Early Childhood	-	1,513,590
<u>Department of Administrative Services:</u>			
Community Based Prevent Program	11000-DCF91141-16092	-	5,716
Youth Service Bureau	11000-DCF91141-17052	-	16,021
Youth Service Bureau Enhancement	11000-DCF91141-17107	-	10,755
	Total Department of Administrative Services	-	32,492
<u>Office of Policy and Management:</u>			
Local Capital Improvement Program	12050-OPM20600-40254	-	77,818
Tiered PILOT	11000-OPM20600-17111	-	137,758
Reimbursement of Property Tax - Disability			
Exemption	11000-OPM20600-17011	-	1,558
Property Tax Relief for Veterans	11000-OPM20600-17024	-	5,904
Municipal Purposes and Projects	12052-OPM-20600-43587	-	85,419
	Total Office of Policy and Management	-	308,457
<u>Department of Economic and Community Development:</u>			
DECD-Olson Drive Sports Complex Round 18	12052-ECD46000-46260	-	1,389,704
Brownfield Remediation and Development Round 18	12052-ECD46000-46260	-	173,972
DECD-TOD Railroad PED Bridge	12052-ECD46000-46260	-	540,000
DECD Urban Act-ACB Extrusion Mill	12060-ECD46260-35533	-	50,000
DECD Ansonia Opera House Access Rd 20	12052-ECD46000-46260	-	28,287
DECD Ansonia Opera House	13019-ECD46350-41240	-	20,000
	Total Department of Economic and Community Development	-	2,201,963
<u>Connecticut State Library:</u>			
Connecticard Payments	11000-CSL66051-17010	-	1,028
Historic document preservation	12060-CSL66094-35150	-	5,500
		-	6,528

See Notes to the Schedule of Expenditures of State Financial Assistance.

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF EXPENDITURES OF  
STATE FINANCIAL ASSISTANCE  
YEAR ENDED JUNE 30, 2025**

<u>State Grantor/Pass-Through Grantor/Program Title</u>	<u>State Grant Program Identification Number</u>	<u>Pass Though to Subrecipients</u>	<u>Expenditures</u>
<u>Department of Energy and Environmental Protection:</u>			
Connecticut Bikeways	12052-DEP44321-43314	-	69,257
Ansonia Copper and Brass Bridge Replacement	12050-DEP43710-43662	-	944,744
		-	1,014,001
<u>Department of Public Safety:</u>			
Volunteer Firefighter Training	11000-DPS32251-17110	-	1,250
School Security Infrastructure	12052-DPS32160-43546	-	37,695
		-	38,945
<u>Office of the Secretary of State:</u>			
Early Voting	1100-SOS12500-12651	-	8,112
Paraeducator Stipend 2025	11000-OSC15301-10020	-	25,731
		-	33,843
<u>Department of Transportation:</u>			
Local Transport Capital Program	13033-DOT57197-43584	-	56,858
Town Road Aid Grants-Municipal	12052-DOT57131-43455	-	157,609
Town Road Aid-STO	13033-DOT57131-43459	-	157,609
		-	372,076
TOTAL STATE FINANCIAL ASSISTANCE BEFORE EXEMPT PROGRAMS			12,022,834
<b>EXEMPT PROGRAMS:</b>			
<u>Department of Education:</u>			
Education Cost Sharing	11000-SDE-64370-17041	-	15,010,864
Special Education - Excess Cost Student Based	11000-SDE-64370-17047	-	1,965,057
Special Education - Excess Cost Student Based	11000-SDE-64370-17047	-	434,416
		-	17,410,337
<u>Department of Construction Services:</u>			
School Construction Grants	13010-DAS27635-43744	-	200,277
<u>Office of Policy and Management:</u>			
Grants to Towns	12009-OPM20600-17005	-	113,045
		-	113,045
TOTAL EXEMPT PROGRAMS			17,723,659
TOTAL STATE FINANCIAL ASSISTANCE			\$ - \$ 29,746,493

See Notes to the Schedule of Expenditures of State Financial Assistance.

**CITY OF ANSONIA, CONNECTICUT  
NOTES TO THE SCHEDULE OF EXPENDITURES  
OF STATE FINANCIAL ASSISTANCE  
YEAR ENDED JUNE 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The accompanying schedule of expenditures of state financial assistance includes state grant activity of the City of Ansonia, Connecticut under programs of the State of Connecticut for the fiscal year ended June 30, 2025. Various departments and agencies of the State Government have provided financial assistance to the City of Ansonia, Connecticut through grants and other authorizations provided by the General Statutes of the State of Connecticut. These financial assistance programs fund several programs including housing, education, health and human services and general government activities.

**Basis of Accounting**

The accounting policies of the City conform to generally accepted accounting principles applicable to governments. The information in the Schedule of Expenditures of State Financial Assistance is presented based upon regulations established by the State of Connecticut, Office of Policy and Management.

The expenditures reported on the Schedule of Expenditures of State Financial Assistance are presented on the modified accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity, and accordingly, are expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditure’s column of the Schedule of Expenditures of State Financial Assistance.

**2. LOAN PROGRAM**

In accordance with Section 4-236-23(a)(4)(F) of the Regulations to the State Single Audit Act, the notes to the Schedule of Expenditures of State Financial Assistance shall include loans and loan activities. The following is a summary of the loan program activity for the year ended June 30, 2025:

Department of Environmental Protection:

Clean Water Funds 21014-OTT14230-4001:

<u>Project Number</u>	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Balance July 01, 2024</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2025</u>
311-DC	9/30/2007	2%	\$ 5,082,808	\$ 357,792	\$ -	\$ 357,792	\$ -
554-DC	6/29/2012	2%	\$ 35,822,895	\$ 14,062,302	\$ -	\$14,062,302	\$ -

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

**I. SUMMARY OF AUDITORS' RESULTS**

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness (es) identified? \_\_\_\_\_ Yes   X   No
- Significant Deficiencies identified?   X   Yes \_\_\_\_\_ None reported
- Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

State Financial Assistance

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiencies identified? \_\_\_\_\_ Yes   X   None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are Required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act? \_\_\_\_\_ Yes   X   No

- The following schedule reflects the major programs included in the audit:

State Grantor/Pass-Through Grantor/Program Title	State Grant Program Identification Number	Expenditures
<u>Department of Education:</u>		
Alliance Grant	11000-SDE64370-17041	\$ 5,284,114
Priority School District	11000-SDE64370-17043	824,849
<u>Office of Early Childhood:</u>		
Early Care and Education	11000-OEC64845-16274	1,348,200
<u>Department of Economic and Community Development:</u>		
DECD-Olson Drive Sports Complex Round 18	12052-ECD46000-46260	1,389,704
DECD-TOD Railroad PED Bridge	12052-ECD46000-46260	540,000
<u>Department of Energy and Environmental Protection:</u>		
Ansonia Copper and Brass Bridge Replacement	12050-DEP43710-43662	944,744
		<u>\$ 10,331,611</u>

- Dollar threshold used to distinguish between Type A and Type B programs \$ 200,000

**CITY OF ANSONIA, CONNECTICUT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

**II. FINANCIAL STATEMENTS FINDINGS**

Our report on internal control over financial reporting indicated the following significant deficiencies as items 2025-001 and 2025-002 as listed on pages 13 and 14.

**III. STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS**

No findings or questioned costs are reported relating to State Financial Assistance Programs.

# City of Ansonia Annual Budget



## Fiscal Year 2027



**Frank Tyszka, Mayor**

[www.cityofansoniam.com](http://www.cityofansoniam.com)

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**Frank Tyszka**  
*Mayor*

**City of Ansonia**  
*Office of the Mayor*  
CITY HALL  
253 Main Street  
Ansonia, Connecticut 06401

Office: (203) 922-3900  
Email: [ftyszka@ansoniact.org](mailto:ftyszka@ansoniact.org)

March 5, 2026

The Members of the Board of Aldermen  
The Members of the Board of Apportionment & Taxation  
Citizens of Ansonia

Pursuant to the City Charter, I am pleased to transmit my recommended operating budget for the fiscal year that commences on July 1, 2026 and ends on June 30, 2027.

Developing this budget has been a major challenge. Upon taking office last December, I quickly discovered that the FY 2026 budget I inherited from the prior administration was based on deeply flawed and unrealistic revenue and expenditure assumptions, with a large, structural imbalance between on-going revenues and expenditures. The past administration's financial plan relied heavily on drawing down large sums of one-time assets from the sale of the Water Pollution Control Authority to cover the on-going expenses of operating the City. Naturally, this was a completely unsustainable strategy from the very beginning.

Moreover, the FY 2026 budget assumed that the City would collect nearly \$1.6 million from fuel cell revenues, despite the fact that the fuel cell project had gone off-the-rails during the prior administration's tenure, and no such revenues will be realized during FY 2026, nor is it reasonable at this time to assume those revenues will be realized during FY 2027. In short, the City entered the FY 2027 budget season with a built-in budget shortfall estimated by an outside financial consultant at \$10.4 million, equivalent to approximately 26% of the City's total tax levy.

Closing a budget gap of this magnitude requires the City use a multi-pronged, multi-year strategy to restore the City's fiscal balance. It means cutting spending, and doing without things that in more normal times we would otherwise like to support. It means scouring the budget for savings, and challenging our City departments to do more with less. It means finding creative ways to save money through shared services.

It also means finding new sources of revenue, and increasing existing, locally-generated revenues. Moreover, we will also be endeavoring to increase Ansonia's revenue from State grants, by working with our State legislative delegation. And given the "fiscal cliff" left to us by the past administration, it means using the limited, one-time residual assets that remain in the City's WPCA fund to help soften the fiscal impact of lowering ourselves down this "fiscal cliff" over a multi-year period.

The FY 2027 budget I am recommending is an austere spending plan for the coming year. I have recommended City spending next year that is \$22,051 *less* than the approved budget for the current year. I am also recommending that the locally-funded portion of the Board of Education budget be held to a 0% increase for next year. The recommended general fund budget for FY 2027 totals \$68,096,155, compared to an approved budget for FY 2026 of \$68,118,206. Of this amount, the locally-funded Board of Education budget totals \$38,612,089, and City spending totals \$29,484,066.

Achieving a 0% budget increase—despite labor contract increases and inflationary increases in a variety of budget areas—is no small feat. It has required that a small number of positions which are funded in the current year must be eliminated from next year’s budget. In other cases, it means that some staff hours will need to be trimmed back. Some new departmental initiatives will need to be tabled for the time being, and all departments will need to carefully scrutinize all their spending to live within the available funding.

However, under the recommended budget, all core municipal services which Ansonia citizens rely upon will continue, including public education, public safety, public works, recreation, library, senior center, and nature center. Moreover, the recommended budget continues to fund contributions to outside agencies, including TEAM, Boys & Girls Club, Valley Transit District and the Memorial Day Parade, among others. A summary of revenues is provided below in Table 1 and expenditures are summarized in table 2.

**TABLE 1 - REVENUES**

<b>CITY REVENUES</b>	<b><u>Approved Budget</u> FY 2025-2026</b>	<b><u>Mayor's Budget</u> FY 2026 - 2027</b>	<b>Variance</b>	
Taxes	1,470,000	1,520,000	50,000	3.40%
Permits and Fees	357,000	337,500	(19,500)	-5.46%
Educational Cost Share	15,031,668	15,031,668	0	0.00%
State Grants	1,144,463	979,773	(164,690)	-14.39%
Current Charges	2,085,000	2,145,500	60,500	2.90%
Fees	420,000	160,000	(260,000)	-61.90%
Rental	27,000	27,000	0	0.00%
Other	2,314,624	981,144	(1,333,480)	-57.61%
Interest and Reimbursements	5,472,000	3,145,000	(2,327,000)	-42.53%
Current Property Tax Levy	39,796,451	43,768,570	3,972,119	9.98%
<b>TOTAL CITY REVENUES</b>	<b>\$68,118,206</b>	<b>\$ 68,096,155</b>	<b>\$ (22,051)</b>	<b>-0.03%</b>

There are two major revenue lines that were projected in the FY 2025-26 budget which cannot be included in the FY 2026-27 budget because these revenues do not exist and the City cannot responsibly assume we are going to receive revenue that doesn’t exist. First, the FY 2025-26 budget included a line item under the “Other” category for a “Fuel Cell PILOT Payment” in the amount of \$1,264,235. The Fuel Cell Project, however, went off-the-rails during the prior

administration, and no revenue will be collected this year, nor are we anticipating this revenue will be collected for next year. Almost all of the entire year-over-year reduction in the “Other Revenue” category is due to this one item.

The other major area where revenues are declining from the prior year budget is under “Interest and Reimbursements” in a revenue line titled “Use of Future Revenue” for which the City budgeted \$5,250,000 in FY 2025-26. The name of this line item is a misnomer, because it really represented one-time funds realized from the sale of the City’s WPCA in 2024. But those funds have now been fully exhausted, and are no longer available to support the City’s operating budget. Nevertheless, the City does have residual funds left from the WPCA prior to its sale, and my budget proposes using \$3.0 million of these residual funds as an Operating Transfer In from the WPCA fund to support the FY 2026-27 operating budget. The net impact of the elimination of \$5,250,000 from “Use of Future Revenues” offset by a \$3.0 million Transfer In from the WPCA fund accounts for all of the year-over-year decline in the Interest and Reimbursements revenue category. The remaining funds in the WPCA fund would be drawn down in incrementally smaller amounts over the next three years in order to avoid creating a large fiscal cliff in future years.

**TABLE 2 - EXPENDITURES**

<b>CITY EXPENDITURES</b>	<b><u>Approved Budget</u> FY 2025-2026</b>	<b><u>Mayor's Budget</u> FY 2026 - 2027</b>	<b>Variance</b>	
City Government Expenses	3,264,601	3,369,370	104,769	3.21%
City Community Service	769,601	843,588	73,987	9.61%
City Public Works	4,938,365	4,901,498	(36,867)	-0.75%
City Utilities	1,331,565	1,320,647	(10,918)	-0.82%
City Information Technology	493,500	485,500	(8,000)	-1.62%
City Public Safety	8,551,320	8,732,353	181,034	2.12%
City Employee Benefits	6,404,385	6,381,507	(22,878)	-0.36%
City Insurances	821,756	846,969	25,212	3.07%
Capital and Grants	481,497	214,800	(266,697)	-55.39%
Contingency	193,445	83,800	(109,645)	-56.68%
Debt Service	2,256,082	2,304,034	47,952	2.13%
Board of Education	38,612,089	38,612,089	0	0.00%
<b>TOTAL CITY EXPENDITURES</b>	<b>\$ 68,118,206</b>	<b>\$ 68,096,155</b>	<b>\$ (22,052)</b>	<b>-0.03%</b>

As demonstrated in Table 2, expenditures for FY 2026-27 are essentially flat. Even with a proposed FY 2026-27 expenditure budget that is constrained to no net increase, the impact of the two large revenue adjustments described above means that property taxes must be adjusted to make up the difference. Under State and local law, the City must present a balanced budget that matches revenues with expenditures. The tax levy needed to balance the FY 2026-27 budget

totals \$43,768,570, an increase of \$3,972,119 or 9.98%. However, the City did experience an increase in the most recent grand list of nearly 2%, so the actual impact on mill rates is somewhat more modest. Under the FY 2026-27 recommended budget, the City's mill rate for real estate, personal property, and motor vehicles would increase from 28.55 mills to 30.82 mills, an increase of 2.27 mills or 7.95%. This is the tax increase needed to balance the budget, and represents the real impact on Ansonia taxpayers. While this is a larger increase than I would ordinarily support, given the fiscal mess left by the past administration, this increase is necessary to restore the City's fiscal balance.

The median single-family assessment in Ansonia on the 2025 grand list is \$186,550. One-half of single-family assessments are below this amount, and one-half are above this amount, so this represents the mid-point in assessments. Under the proposed mill rate and based on the median assessment, total property taxes for next year would be \$5,749, an increase of \$423.

The median 2025 condominium assessment is \$88,410, so the corresponding figures for condominiums are lower. Under the proposed mill rate and based on the median condominium assessment, total property taxes for next year would be \$2,725, an increase of \$201.

I look forward to working with the members of the Board of Alderman and the members of the Board of Apportionment and Taxation in the coming weeks to explain this budget proposal in more detail, and to work together with you to craft a final approved budget plan for FY 2026-27. While we face our budget challenges head-on, I know that Ansonia is a caring and resilient community that looks out for one another. We can and will overcome our present budget challenges, and move Ansonia confidently into the future. There are many positive signs on the horizon, and I am convinced that Ansonia's future remains bright.

Respectfully submitted,

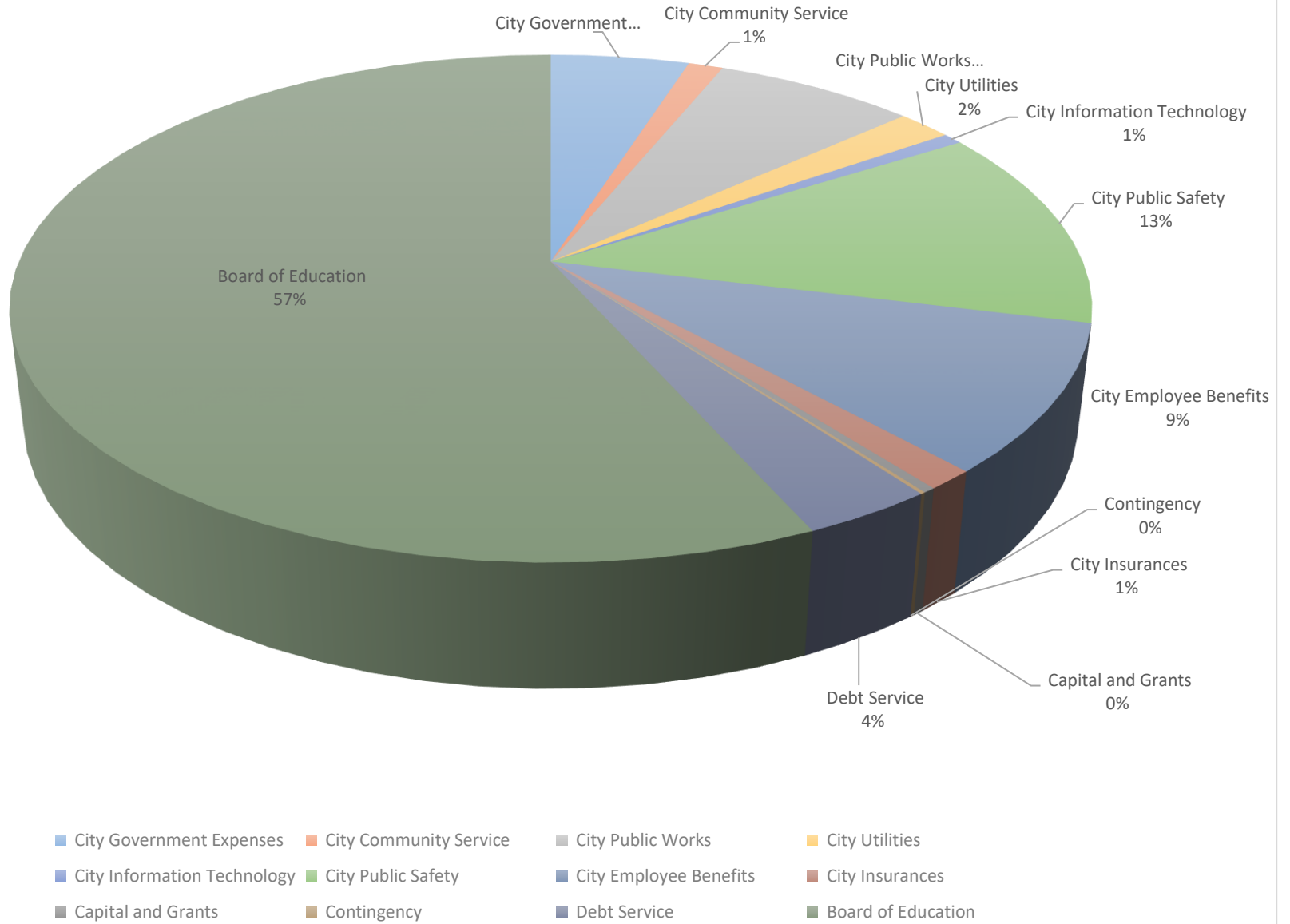


Frank Tyszka  
Mayor, City of Ansonia

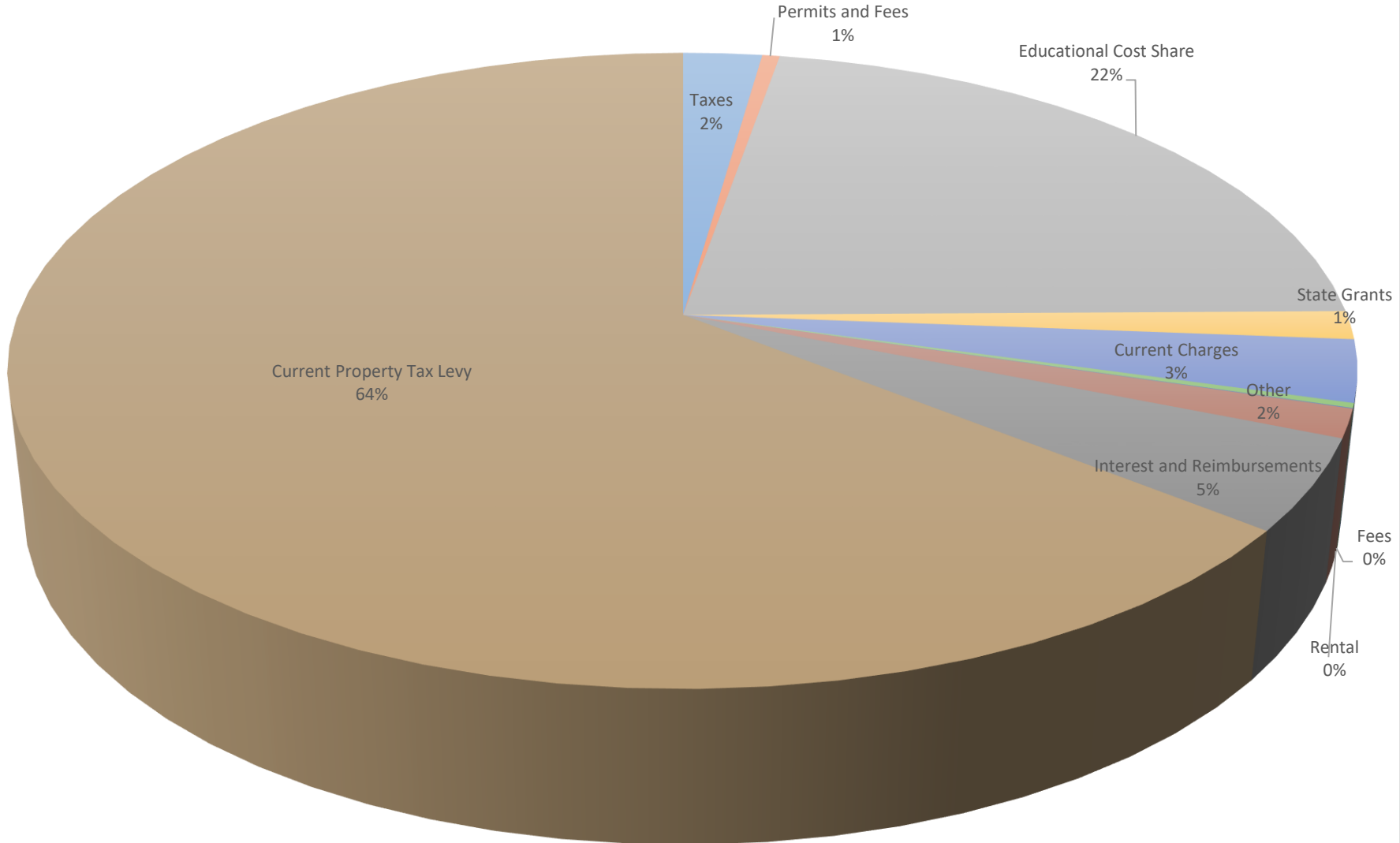
## Budget Summary

	Actual Budget FY 2023 - 2024	Actual Budget FY 2024-2025	Approved Budget FY 2025-2026	Dept. Requests FY 2026 - 2027	Mayor's Budget FY 2026 - 20276	BoAT Budget FY 2026 - 2027	BoA Budget FY 2026 - 2027
<b><u>CITY REVENUES</u></b>							
Taxes	\$ 1,727,111	\$ 1,293,577	\$ 1,470,000	\$ 1,520,000	\$ 1,520,000	\$ -	\$ -
Permits and Fees	\$ 363,756	\$ 325,444	\$ 357,000	\$ 337,500	\$ 337,500	\$ -	\$ -
Educational Cost Share	\$ 14,975,139	\$ 15,010,864	\$ 15,031,668	\$ 15,031,668	\$ 15,031,668	\$ -	\$ -
State Grants	\$ 2,232,304	\$ 1,836,027	\$ 1,144,463	\$ 1,241,996	\$ 979,773	\$ -	\$ -
Current Charges	\$ 2,468,151	\$ 3,011,896	\$ 2,085,000	\$ 2,145,500	\$ 2,145,500	\$ -	\$ -
Fees	\$ 503,404	\$ 637,217	\$ 420,000	\$ 160,000	\$ 160,000	\$ -	\$ -
Rental	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ 27,000	\$ -	\$ -
Other	\$ 918,843	\$ 1,340,386	\$ 2,314,624	\$ 975,494	\$ 981,144	\$ -	\$ -
Interest and Reimbursements	\$ 3,698,923	\$ 7,627,719	\$ 5,472,000	\$ 3,179,000	\$ 3,145,000	\$ -	\$ -
Property Taxes- at 26.24/32.46 Mills on Net Grand List of \$1,427,280,364 at 98% Collection Rate	\$ 37,410,223						
Property Taxes- at 26.49/32.46 Mills on Net Grand List of \$1,426,511,130 at 98% Collection Rate		\$ 37,587,434					
Property Taxes- at 29.04 Mills on Net Grand List of \$1,422,426,644 at 98% Collection Rate			\$ 39,796,451				
Property Taxes- at 30.82 Mills on Net Grand List of \$1,448,858,545 at 98% Collection Rate				\$ 43,768,570	\$ 43,768,570	\$ 43,768,570	\$ 43,768,570
<b>TOTAL CITY REVENUES</b>	<b>\$ 64,324,856</b>	<b>\$ 68,697,565</b>	<b>\$ 68,118,206</b>	<b>\$ 68,386,728</b>	<b>\$ 68,096,155</b>	<b>\$ 43,768,570</b>	<b>\$ 43,768,570</b>
<b><u>CITY EXPENDITURES</u></b>							
City Government Expenses	\$ 3,539,560	\$ 4,132,680	\$ 3,264,601	\$ 3,547,121	\$ 3,369,370	\$ -	\$ -
City Community Service	\$ 704,291	\$ 852,225	\$ 769,601	\$ 1,061,730	\$ 843,588	\$ -	\$ -
City Public Works	\$ 5,078,819	\$ 5,326,859	\$ 4,938,365	\$ 5,145,403	\$ 4,901,498	\$ -	\$ -
City Utilities	\$ 1,337,842	\$ 1,414,211	\$ 1,331,565	\$ 1,320,647	\$ 1,320,647	\$ -	\$ -
City Information Technology	\$ 421,950	\$ 470,974	\$ 493,500	\$ 493,500	\$ 485,500	\$ -	\$ -
City Public Safety	\$ 7,784,854	\$ 8,693,131	\$ 8,551,320	\$ 9,405,334	\$ 8,732,353	\$ -	\$ -
City Employee Benefits	\$ 5,985,467	\$ 6,241,539	\$ 6,404,385	\$ 6,466,007	\$ 6,381,507	\$ -	\$ -
City Insurances	\$ 777,961	\$ 1,218,866	\$ 821,756	\$ 846,969	\$ 846,969	\$ -	\$ -
Capital and Grants	\$ 323,803	\$ 310,041	\$ 481,497	\$ 507,653	\$ 214,800	\$ -	\$ -
Contingency	\$ 200,154	\$ 132,431	\$ 193,445	\$ 178,800	\$ 83,800	\$ -	\$ -
Debt Service	\$ 2,396,597	\$ 2,360,233	\$ 2,256,082	\$ 6,193,847	\$ 2,304,034	\$ -	\$ -
Board of Education	\$ 35,773,558	\$ 37,544,376	\$ 38,612,089	\$ 39,384,331	\$ 38,612,089	\$ -	\$ -
<b>TOTAL CITY EXPENDITURES</b>	<b>\$ 64,324,855</b>	<b>\$ 68,697,565</b>	<b>\$ 68,118,206</b>	<b>\$ 74,551,341</b>	<b>\$ 68,096,155</b>	<b>\$ -</b>	<b>\$ -</b>

## FY 2027 Operating Budget Expenditures



# FY2027 Operating Budget Revenues



- Taxes
- Permits and Fees
- Educational Cost Share
- State Grants
- Current Charges
- Fees
- Rental
- Other
- Interest and Reimbursements
- Current Property Tax Levy

## Property Tax Calculation

	Budget FY Year 2023-2024	Budget FY Year 2024-2025	Budget FY Year 2025-2026	Budget FY Year 2026-2027	Percentage Change
Gross Grand List					
Motor Vehicles	\$ 153,075,795	\$ 144,386,975	\$ 135,432,750	\$ 140,199,370	3.52%
Personal Property	\$ 95,288,313	\$ 97,785,710	\$ 109,529,404	\$ 130,599,095	19.24%
Real Estate	\$ 1,335,339,230	\$ 1,338,138,690	\$ 1,336,129,110	\$ 1,199,783,740	-10.20%
Total	\$ 1,583,703,338	\$ 1,580,311,375	\$ 1,581,091,264	\$ 1,470,582,205	-6.99%
Less : Exemptions					
Motor Vehicles	\$ (1,745,030)	\$ 2,167,310	\$ 2,579,080	\$ 2,541,990	-1.44%
Personal Property	\$ (10,840,624)	\$ 10,776,785	\$ 11,455,320	\$ 12,433,350	8.54%
Real Estate	\$ (143,837,320)	\$ 140,856,150	\$ 144,630,220	\$ 6,748,320	-95.33%
Total	\$ (156,422,974)	\$ 153,800,245	\$ 158,664,620	\$ 21,723,660	-86.31%
Net Grand List (Taxable Basis)					
Motor Vehicles	\$ 151,330,765	\$ 142,219,665	\$ 132,853,670	\$ 137,657,380	3.62%
Personal Property	\$ 84,447,689	\$ 87,008,925	\$ 98,074,084	\$ 118,165,745	20.49%
Real Estate	\$ 1,191,501,910	\$ 1,197,282,540	\$ 1,191,498,890	\$ 1,193,035,420	0.13%
Total Net Grand List	\$ 1,427,280,364	\$ 1,426,511,130	\$ 1,422,426,644	\$ 1,448,858,545	1.86%
Collection Rate	98.00%	98.00%	98.00%	98.00%	
Net Collectible After Bad Debt Allowance					
Motor Vehicles	\$ 148,304,150	\$ 139,375,272	\$ 130,196,597	\$ 134,904,232	3.62%
Personal Property	\$ 82,758,735	\$ 85,268,747	\$ 96,112,602	\$ 115,802,430	20.49%
Real Estate	\$ 1,167,671,872	\$ 1,173,336,889	\$ 1,167,668,912	\$ 1,169,174,712	0.13%
Total Net Collectible After Bad Debt Allowance	\$ 1,398,734,757	\$ 1,397,980,907	\$ 1,393,978,111	\$ 1,419,881,374	1.86%
Real Estate and Personal Property Mill Rate	26.24	26.49	28.55	30.82	7.95%
Tax Revenue	\$ 32,811,299	\$ 33,340,463	\$ 36,080,962	\$ 39,602,995.5	9.76%
Motor Vehicle Mill Rate	32.46	32.46	28.55	30.82	7.95%
Tax Revenue	\$ 4,813,953	\$ 4,524,121	\$ 3,717,113	\$ 4,157,748	11.85%
Rounding			\$ (1,624)	7,826	
Total Tax Revenue	\$ 37,625,252	\$ 37,864,585	\$ 39,796,451	\$ 43,768,570	9.98%

Revenue											
DEPT NUM	DEPT DESC	ACCTUO NUMBER	DESCRIPTION	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
								Department	Mayor	BoAT	BoA
41	Property Tax	1005.41.4135.000000.41000.00001	T A X E S	\$ 37,410,223	\$ 37,587,434	\$ 39,796,451		\$ 40,990,345	\$ 43,768,570	\$ 43,768,570	\$ 43,768,570
Total				\$ 37,410,223	\$ 37,587,434	\$ 39,796,451	\$ -	\$ 40,990,345	\$ 43,768,570	\$ 43,768,570	\$ 43,768,570
41	Taxes	1005.41.4135.000000.41000.00003	PRIOR YEAR TAXES COLLECTED	\$ 640,330	\$ 222,164	\$ 425,000		\$ 425,000	\$ 425,000		
41	Taxes	1005.41.4135.000000.41000.00005	MOTOR VEHICLE SUPPLEMENT	\$ 478,795	\$ 603,561	\$ 605,000		\$ 605,000	\$ 605,000		
41	Taxes	1005.41.4135.000000.41000.00007	LIENS, INTEREST & WARRANT INCOME	\$ 522,531	\$ 467,852	\$ 350,000		\$ 400,000	\$ 400,000		
41	Taxes	1005.41.4135.000000.41000.00009	TAXSERV FEES	\$ 85,454		\$ 40,000		\$ 40,000	\$ 40,000		
41	Taxes	1005.41.4135.000000.41000.00010	TAX OVER- PAYMENTS	\$ -		\$ 50,000		\$ 50,000	\$ 50,000		
41 Total				\$ 1,727,111	\$ 1,293,577	\$ 1,470,000	\$ -	\$ 1,520,000	\$ 1,520,000	\$ -	\$ -
42	Permits and Fees	1005.42.4151.000000.42130.00090	EXCAVATION PERMITS	\$ 2,775	\$ 2,400	\$ 2,000	\$ 1,450	\$ 2,500	\$ 2,500		
42	Permits and Fees	1005.42.4151.000000.42201.00000	BUILDING DEPARTMENT FEES	\$ 326,384	\$ 276,774	\$ 315,000	\$ 114,135	\$ 275,000	\$ 275,000		
42	Permits and Fees	1005.42.4151.000000.42201.00500	PLANNING & ZONING	\$ 11,523	\$ 14,940	\$ 15,000	\$ 7,820	\$ 25,000	\$ 25,000		
42	Permits and Fees	1005.42.4151.000000.42201.00505	ZONING ENFORCEMENT FEES	\$ 22,915	\$ 30,370	\$ 25,000	\$ 1,357	\$ 34,000	\$ 34,000		
42	Permits and Fees	1005.42.4151.000000.42201.00510	INLAND WETLAND FEE	\$ 160	\$ 960			\$ 1,000	\$ 1,000		
42	Permits and Fees	1005.42.4201.000000.42130.00092	FINGERPRINT PERMITS	\$ -	\$ -						
42 Total				\$ 363,756	\$ 325,444	\$ 357,000	\$ 124,762	\$ 337,500	\$ 337,500	\$ -	\$ -
43	ECS	1005.43.4199.000000.43300.00110	EDUCATION EQUALIZER	\$ 14,975,139	\$ 15,010,864	\$ 15,031,668	\$ 7,515,834	\$ 15,031,668	\$ 15,031,668		
Total				\$ 14,975,139	\$ 15,010,864	\$ 15,031,668	\$ 7,515,834	\$ 15,031,668	\$ 15,031,668	\$ -	\$ -
43	State Grants	1005.43.4199.000000.43300.00105	ADULT EDUCATION TUITION	\$ 120,823	\$ 120,067	\$ 113,261	\$ 67,969	\$ 113,261	\$ 103,908		
43	State Grants	1005.43.4199.000000.43300.00200	TELECOMMUNICATION PROPERTY TAX	\$ 35,362	\$ 20,960	\$ 35,000		\$ 35,000	\$ 35,000		
43	State Grants	1005.43.4199.000000.43300.00115	NON PUBLIC HEALTH AND WELFARE REV	\$ 13,535	\$ 28,890						
43	State Grants	1005.43.4199.000000.43300.00205	PA SPEC VET EXEMPTION	\$ 6,808	\$ 5,904	\$ 18,000	\$ 5,157	\$ 18,000	\$ 18,000		
43	State Grants	1005.43.4199.000000.43300.00210	DISABLED EXEMPTIONS	\$ 1,447	\$ 1,558						
43	State Grants	1005.43.4199.000000.43300.00215	MASHANTUCKET FUND	\$ 113,045	\$ 113,045	\$ 113,045	\$ 37,682	\$ 113,045	\$ 113,045		
43	State Grants	1005.43.4199.000000.43300.00220	DISTRESSED MUNICIPALITIES	\$ -							
43	State Grants	1005.43.4199.000000.43300.00225	TOWN ROAD AID	\$ 315,218	\$ 315,218	\$ 315,218	\$ 421,799	\$ 421,799	\$ 421,799		
43	State Grants	1005.43.4199.000000.43300.00230	LOCAL CAPITAL INFRA PROGRAM	\$ 49,132	\$ 77,817	\$ 271,901		\$ 262,853	\$ -		
43	State Grants	1005.43.4199.000000.43300.00235	MUNICIPAL PROJECTS	\$ 85,419	\$ 85,419	\$ 85,419		\$ 85,419	\$ 85,419		
43	State Grants	1005.43.4199.000000.43300.00236	MISC STATE GRANTS REV	\$ 48,117	\$ 79,091						
43	State Grants	1005.43.4199.000000.43300.00300	YOUTH SERVICE BUREAU	\$ 32,492	\$ 32,492	\$ 17,500	\$ 22,462	\$ 17,500	\$ 17,500		
43	State Grants	1005.43.4199.000000.43600.00000	PILOT STATE PROPERTY TAX		\$ 137,758	\$ 140,119	\$ 140,533	\$ 140,119	\$ 150,102		
43	State Grants	1005.43.4199.000000.43900.00000	PILOT-AHA		\$ 67,809	\$ 35,000		\$ 35,000	\$ 35,000		
43	State Grants	1005.43.4199.000000.43300.00238	MUNICIPAL REVENUE SHARING ACCOUNT	\$ 555,160							
43	State Grants	1005.43.4199.000000.43300.00240	MUNICIPAL TRANSITION GRANT	\$ 855,746	\$ 750,000						
43	State Grants	1005.43.4199.000000.43300.00220	DISTRESSED MUNICIPALITIES	\$ -	\$ -						
43 Total				\$ 2,232,304	\$ 1,836,027	\$ 1,144,463	\$ 695,602	\$ 1,241,996	\$ 979,773	\$ -	\$ -
44	Current Charges	1005.44.4109.000000.44709.00715	BOXING PROGRAM	\$ 5,828	\$ 6,557	\$ 5,000	\$ 23,246	\$ 5,000	\$ 5,000		
44	Current Charges	1005.44.4109.000000.44709.00720	SUMMER CAMP FEES	\$ -	\$ 9,555	\$ 9,000	\$ -	\$ 9,000	\$ 9,000		
44	Current Charges	1005.44.4147.000000.44010.00400	TOWN & CITY CLERK REVENUE	\$ 407,468	\$ 470,264	\$ 450,000	\$ 319,646	\$ 450,000	\$ 450,000		
44	Current Charges	1005.44.4147.000000.44102.00000	VACANT PROPERTY REGISTRATION	\$ 540	\$ 480	\$ 2,000	\$ 420	\$ 2,000	\$ 2,000		
44	Current Charges	1005.44.4199.000000.44010.00410	WPCA ADMIN ALLOCATION	\$ 84,000	\$ 84,000	\$ -	\$ -	\$ -	\$ -		
44	Current Charges	1005.44.4201.000000.44104.00000	POLICE MISCELLANEOUS	\$ 17,513	\$ 14,619	\$ 13,000	\$ 6,835	\$ 13,000	\$ 13,000		
44	Current Charges	1005.44.4201.000000.44201.00600	PRIVATE DUTY FEES	\$ 773,178	\$ 1,326,733	\$ 405,000	\$ 410,622	\$ 405,000	\$ 405,000		
44	Current Charges	1005.44.4201.000000.44201.00605	POLICE OVERTIME REVENUE	\$ 13,878	\$ 18,413	\$ 20,000	\$ -	\$ 20,000	\$ 20,000		
44	Current Charges	1005.44.4203.000000.44202.00000	FIRE WATCH DUTY FEES	\$ -	\$ -	\$ 1,000		\$ 1,000	\$ 1,000		
44	Current Charges	1005.44.4207.000000.44867.00000	AMBULANCE COLLECTION	\$ 1,020,532	\$ 899,054	\$ 915,000	\$ 401,756	\$ 965,000	\$ 965,000		
44	Current Charges	1005.44.4219.000000.44502.00000	FIRE MARSHALL FEES	\$ 760	\$ 230	\$ 2,000	\$ 105	\$ 2,500	\$ 2,500		
44	Current Charges	1005.44.4399.000000.44403.00000	REFUSE DUMPING FEES	\$ 57,873	\$ 57,963	\$ 60,000	\$ 1,408	\$ 60,000	\$ 60,000		
44	Current Charges	1005.44.4209.000000.44010.00000	ARMS Outside Training	\$ -	\$ -	\$ 20,000	\$ -	\$ 5,000	\$ 5,000		
44	Current Charges	1005.44.4503.000000.44709.00700	CULTURAL COMM REVENUE	\$ 12,418	\$ 15,012	\$ 18,000	\$ 8,985	\$ 18,000	\$ 18,000		

Revenue											
DEPT NUM	DEPT DESC	ACCOUNT NUMBER	DESCRIPTION	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027 Department	FY 2026-2027 Mayor	FY 2026-2027 BoAT	FY 2026-2027 BoA
44	Current Charges	1005.44.4503.000000.44709.00705	REG BASKETBALL	\$ 8,625	\$ 10,055	\$ 10,000	\$ 11,005	\$ 10,000	\$ 10,000		
44	Current Charges	1005.44.4503.000000.44709.00710	RECREATION- ONGOING PROGRAMS	\$ -	\$ 2,350	\$ 10,000	\$ -	\$ 10,000	\$ 10,000		
44	Current Charges		SENIOR CENTER TRIPS			\$ 10,000		\$ 50,000	\$ 50,000		
44	Current Charges	1005.44.4503.000000.44709.00706	SENIOR CENTER FEES	\$ 47,197	\$ 85,679	\$ 125,000	\$ 55,886	\$ 110,000	\$ 110,000		
44	Current Charges	1005.44.4505.000000.44710.00000	NATURE CENTER PROGRAM FEES	\$ 18,342	\$ 10,932	\$ 15,000	\$ 12,740	\$ 15,000	\$ 15,000		
44 Total				\$ 2,468,151	\$ 3,011,896	\$ 2,085,000	\$ 1,252,655	\$ 2,145,500	\$ 2,145,500	\$ -	\$ -
45	Fees	1005.45.4199.000000.45102.00800	BLIGHT FEES	\$ 494,534	\$ 626,522	\$ 410,000	\$ 161,728	\$ 150,000	\$ 150,000		
45	Fees	1005.45.4201.000000.45102.00810	POLICE FINES	\$ 8,870	\$ 10,695	\$ 10,000	\$ 6,659	\$ 10,000	\$ 10,000		
45 Total				\$ 503,404	\$ 637,217	\$ 420,000	\$ 168,387	\$ 160,000	\$ 160,000	\$ -	\$ -
47	Rental	1005.47.4199.000000.47901.01000	PROBATE COURT RENTAL	\$ 19,800	\$ 19,800	\$ 19,800	\$ 9,900	\$ 19,800	\$ 19,800		
47	Rental	1005.47.4199.000000.47901.01001	RENTAL INCOME-ATP BLDG	\$ -							
47	Rental	1005.47.4199.000000.47901.01002	RENTAL INCOME-WORKPLACE BUILDING	\$ 7,200	\$ 7,200	\$ 7,200	\$ 4,200	\$ 7,200	\$ 7,200		
47	Rental	1005.47.4199.000000.47901.01003	RENTAL INCOME-RED WING HOUSE	\$ -							
47 Total				\$ 27,000	\$ 27,000	\$ 27,000	\$ 14,100	\$ 27,000	\$ 27,000	\$ -	\$ -
48	Other	1005.48.4101.000000.48990.01201	OTHER DEPARTMENT REVENUE	\$ 22,505	\$ 23,168	\$ 25,000	\$ 20,140	\$ 25,000	\$ 25,000		
48	Other	1005.48.4101.000000.48990.01202	AMEX CREDIT CARD REDEMPTION POINT REVENUE	\$ -		\$ 1,000	\$ 1,225	\$ 1,000	\$ 1,000		
48	Other	1005.48.4199.000000.48400.01102	VETS CHRISTMAS FUND	\$ -		\$ 500	\$ -	\$ 500	\$ 500		
48	Other	1005.48.4199.000000.48400.01103	DONATIONS REVENUE	\$ 24,750	\$ 52,964		\$ 1,345				
48	Other	1005.48.4199.000000.48990.01200	POSTAGE REIM FROM PROBATE	\$ 6,230	\$ 6,142	\$ 5,000	\$ 3,108	\$ 5,000	\$ 5,000		
48	Other	1005.48.4199.000000.48990.01300	PROCEEDS FROM MUN PARKING AUTH	\$ -			\$ -				
48	Other	1005.48.4201.000000.48400.01100	CAT POUND/ANIMAL SHELTER RENOVATIONS	\$ -			\$ -				
48	Other	1005.48.4201.000000.48400.01101	ANIMAL FUND (PREV DOG FUND)	\$ 16,939	\$ 20,651	\$ 7,500	\$ 11,183	\$ 7,500	\$ 7,500		
48	Other	1005.48.4201.000000.48990.01204	SPECIAL OPERATIONS PD SEIZED ITEMS	\$ -			\$ -				
48	Other	1005.48.4201.000000.48990.01207	POLICE PROMOTIONAL TESTING	\$ -		\$ 12,000	\$ -	\$ 12,000	\$ 12,000		
48	Other	1005.48.4399.000000.48990.01203	METAL RECYCLING CREDIT (CALAMARI)	\$ 55,967	\$ 46,743	\$ 51,250	\$ 30,198	\$ 51,250	\$ 51,250		
48	Other	1005.48.4899.000000.46101.00900	EARNED INTEREST --S T I F	\$ 24,188	\$ 22,980	\$ 9,500	\$ -	\$ 9,500	\$ 9,500		
48	Other	1005.48.4899.000000.46101.00905	EARNED INTEREST-WEBSTER BANK	\$ 325,306	\$ 565,479	\$ 475,000	\$ 82,706	\$ 400,000	\$ 400,000		
48	Other	1005.48.4899.000000.48990.01205	INSURANCE REFUNDS & DIVIDENDS	\$ 1,008	\$ 1,055		\$ 121,063				
48	Other	1005.48.4899.000000.48990.01206	MISCELLANEOUS INCOME	\$ 440,421	\$ 472,629	\$ 150,000	\$ 146,092	\$ 275,000	\$ 275,000		
			Solar Array Revenue			\$ 92,150		\$ 86,500	\$ 92,150		
			Solar Car Port Revenue			\$ 118,525		\$ -	\$ -		
48	Other	1005.50.4199.000000.48990.00000	JCI Project Z Recs	\$ 1,530	\$ 128,576	\$ 102,964		\$ 102,244	\$ 102,244		
48	Other	1005.48.5000.000000.48990.00000	Fuel Cell Revenue Projection	\$ -	\$ -	\$ 1,264,235		\$ -	\$ -		
48 Total				\$ 918,843	\$ 1,340,386	\$ 2,314,624	\$ 417,061	\$ 975,494	\$ 981,144	\$ -	\$ -
49	Interest and Reimbursement	1005.49.4101.000000.49010.00000	FUND BALANCE AS INCOME	\$ -	\$ 100,000	\$ 222,000		\$ 179,000	\$ 145,000		
49	Interest and Reimbursement	1005.49.4101.000000.49010.00001	FUND BALANCE AS INCOME BOND PREM 11.1	\$ -							
49	Interest and Reimbursement	1005.49.4101.000000.49010.00002	FUND BALANCE AS INCOME BOND PREM 5.0	\$ -							
49	Interest and Reimbursement	1005.49.5000.000000.49010.00000	Use of Future Revenue	\$ 3,698,923		\$ 5,250,000					
49	Interest and Reimbursement	1005.50.4899.000000.49010.00001	PROCEEDS FR 2024 REF WEBSTER BANS		\$ 6,100,000						
49	Interest and Reimbursement	1005.49.9900.000000.49100.00000	OPERATING TRANSFER IN		\$ 1,427,719			\$ 3,000,000	\$ 3,000,000		
49 Total				\$ 3,698,923	\$ 7,627,719	\$ 5,472,000	\$ -	\$ 3,179,000	\$ 3,145,000	\$ -	\$ -
<b>Grand Total</b>				\$ 64,324,856	\$ 68,697,565	\$ 68,118,206	\$ 10,188,401	\$ 65,608,503	\$ 68,096,155	\$ 43,768,570	\$ 43,768,570

Expenses											
Dept Number	Dept Description	Account	Description	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
								Department	Mayor	BoAT	BoA
201	City Government	1005.41.4199.419906.51900.00000	SUPERINTENDANT/VET GRAVES/FLAGS	\$500	\$500	\$500		\$500	\$500		
201	City Government	1005.41.4199.419910.51900.00000	BOARD OF ALDERMAN SECRETARY	\$5,143	\$5,143	\$5,200	\$4,429	\$5,200	\$5,200		
201	City Government	1005.41.4199.419912.51900.00000	INLAND-WETLAND SECRETARY	\$2,650	\$2,450	\$2,400	\$950	\$2,400	\$2,400		
201	City Government	1005.41.4199.419914.51900.00000	BOARD OF ZONING APPEALS SECRETARY	\$435	\$375	\$1,000		\$1,000	\$1,000		
201	City Government	1005.41.4199.419916.51900.00000	ZONING SECRETARY	\$3,990	\$4,560	\$5,000	\$5,415	\$5,000	\$5,000		
201	City Government	1005.41.4199.419918.53010.00000	BOARD OF TAX REVIEW	\$1,200	\$0	\$1,000		\$1,000	\$1,000		
201	City Government	1005.41.4199.419940.58250.00000	PROBATE COURT-CITY SHARE	\$7,923	\$7,932	\$9,000	\$9,408	\$9,000	\$9,000		
201	City Government	1005.41.4199.419948.58250.00000	VALLEY COUN OF GOVTS	\$12,863	\$13,176	\$16,436	\$16,436	\$16,436	\$16,436		
201	City Government	1005.41.4199.419952.58250.00000	CONN CONFERENCE OF MUNCIP	\$12,591	\$12,591	\$12,591	\$12,591	\$12,591	\$12,591		
201	City Government	1005.41.4199.419964.55301.00000	POSTAGE ALL CITY OFFICES	\$24,144	\$31,111	\$32,000	\$16,033	\$32,000	\$32,000		
201	City Government	1005.41.4199.419966.58900.00000	CULTURAL COMM EXPENSES	\$64,681	\$66,555	\$0	\$3,870	\$0	\$0		
201	City Government	1005.41.4199.419967.58900.00000	HISTORIC DISTRICT COMMISSION	\$0	\$0	\$725		\$725	\$725		
201	City Government	1005.41.4199.419968.56010.00000	SUPPLIES ALL CITY OFFICES	\$12,552	\$9,728	\$12,000	\$6,723	\$12,000	\$12,000		
201	City Government	1005.41.4199.419970.55400.00000	LEGAL NOTICES	\$24,555	\$30,933	\$25,000	\$11,556	\$25,000	\$30,000		
201	City Government	1005.41.4199.419972.58900.00000	MEMORIAL DAY ASSOC	\$8,342	\$10,141	\$10,000		\$10,000	\$10,000		
201	City Government	1005.41.4199.419976.58250.00000	VALLEY HEALTH DISTRICT	\$141,112	\$143,815	\$145,250	\$108,346	\$145,250	\$145,250		
201	City Government	1005.41.4199.419978.58250.00000	REGIONAL MENTAL HEALTH	\$0	\$0	\$1,250		\$1,250	\$1,250		
			Total	\$322,681	\$339,010	\$279,352	\$195,757	\$279,352	\$284,352	\$0	\$0
203	City Contributions	1005.41.4199.419942.58250.00000	TEAM	\$5,000	\$7,000	\$7,000		\$7,000	\$7,000		
203	City Contributions	1005.41.4199.419944.58250.00000	BOYS & GIRLS CLUB OF LNV	\$5,000	\$5,000	\$5,000		\$5,000	\$5,000		
203	City Contributions	1005.41.4199.419946.58250.00000	VALLEY TRANSIT DISTRICT	\$11,000	\$11,000	\$11,000		\$11,000	\$11,000		
203	City Contributions	1005.41.4199.419950.58250.00000	DERBY HISTORICAL SOCIETY	\$3,000	\$0	\$3,000		\$5,000	\$3,000		
203	City Contributions	1005.41.4199.419954.58250.00000	SOUTHWEST CONSERVATION DISTRICT	\$1,500	\$0	\$1,500		\$1,500	\$1,500		
203	City Contributions	1005.41.4199.419958.58250.00000	BOY SCOUTS OF AMERICA	\$2,000	\$0	\$2,000		\$2,000	\$2,000		
203	City Contributions	1005.41.4199.419959.58250.00000	VALLEY UNITED WAY	\$2,000	\$2,000	\$2,000		\$2,000	\$2,000		
203	City Contributions	1005.41.4199.419962.58900.00000	VETS CHRISTMAS FUND	\$0	\$0	\$500		\$500	\$500		
203	City Contributions	1005.41.4199.419963.58900.00000	RALPH VILLAR'S SCHOLARSHIP	\$0	\$0	\$500		\$500	\$0		
203	City Contributions	1005.41.4199.419965.58900.00000	MASTER'S TABLE	\$1,800	\$1,800	\$1,800		\$1,800	\$1,800		
			Total	\$31,300	\$26,800	\$34,300	\$0	\$36,300	\$33,800	\$0	\$0
202	Elections	1005.41.4149.414900.51900.00000	ELECTIONS WAGES	\$44,787	\$41,245	\$39,994	\$26,663	\$39,995	\$39,995		
202	Elections	1005.41.4149.414900.53400.00000	ELECTION WORKERS	\$15,119	\$21,739	\$40,783	\$18,843	\$32,619	\$32,619		
202	Elections	1005.41.4149.414902.53200.00000	MANDATED TRAINING	\$3,400	\$5,760	\$5,356	\$124	\$3,978	\$3,978		
202	Elections	1005.41.4149.414904.53200.00000	MANDATORY STATE MEETINGS	\$1,738	\$1,563	\$3,280	\$500	\$3,280	\$3,280		
202	Elections	1005.41.4149.414906.55990.00000	CANVASSING-MAIL	\$100	\$0	\$550	\$0	\$550	\$550		
202	Elections	1005.41.4149.414908.56010.00000	SUPPLIES	\$571	\$1,145	\$3,000	\$1,582	\$3,000	\$3,000		
202	Elections	1005.41.4149.414910.58900.00000	UNANTICIPATED PRIMARIES	\$16,095	\$18,552	\$26,867	\$116	\$29,343	\$29,343		
202	Elections	1005.41.4149.414912.54300.00000	VOTING MACHINE STATE/NAT'L	\$6,363	\$4,850	\$6,400	\$6,304	\$9,700	\$9,700		
202	Elections	1005.41.4149.414914.54400.00000	RENT POLLING STATIONS	\$300	\$0	\$500	\$400	\$500	\$500		
202	Elections	1005.41.4149.414916.56300.00000	MEALS/POLLING STATIONS	\$1,269	\$1,809	\$1,660	\$1,977	\$2,350	\$2,350		
			Total	\$89,742	\$96,663	\$128,390	\$56,509	\$125,315	\$125,315	\$0	\$0
211	Engineering	1005.43.4305.430500.51900.00000	ENGINEERING WAGES	\$19,694	\$19,694	\$20,000	\$13,129	\$20,000	\$20,000		
211	Engineering	1005.43.4305.430502.55010.00000	CALL BEFORE YOU DIG	\$0	\$2,825	\$0	\$2,815				
211	Engineering	1005.43.4305.430504.55010.00000	FOUNTAIN LAKE DAM INSPECTION	\$0	\$0	\$0					
211	Engineering	1005.43.4305.430506.55010.00000	EXCAVATION PERMITS	\$0	\$0	\$0					
211	Engineering	1005.43.4305.430508.55010.00000	STORM WATER DISCHARGE PERMIT	\$0	\$25,900	\$18,950	\$2,875	\$20,000	\$0		
211	Engineering	1005.43.4305.430510.56100.00000	EXPENSE ACCOUNT	\$0	\$0	\$0					
			Total	\$19,694	\$48,419	\$38,950	\$18,820	\$40,000	\$20,000	\$0	\$0
212	Land Use	1005.41.4151.415100.51610.00000	LAND USE WAGES	\$209,481	\$211,849	\$227,224	\$144,073	\$234,012	\$234,676		
212	Land Use	1005.41.4151.415102.53200.00000	MANDATED CEU	\$1,000	\$1,000	\$1,000	\$0	\$1,000	\$1,000		
212	Land Use	1005.41.4151.415104.53200.00000	EDUCATION - CODE ENFORCEMENT	\$310	\$940	\$5,100	\$495	\$5,100	\$5,100		
212	Land Use	1005.41.4151.415106.53200.00000	STATE EDUCATIONAL FEE REIMB	\$6,000	\$13,041	\$4,000	\$1,998	\$5,000	\$4,000		

Expenses											
Dept Number	Dept Description	Account	Description	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
								Department	Mayor	BoAT	BoA
212	Land Use	1005.41.4151.415108.55800.00000	AUTO STIPEND	\$1,250	\$1,250	\$2,250	\$833	\$1,250	\$1,250		
212	Land Use	1005.41.4151.415110.53020.00000	SHERIFF FEES ETC	\$596	\$1,018	\$1,500	\$365	\$1,500	\$1,500		
212	Land Use	1005.41.4151.415114.56100.00000	OFFICE EQUIPMENT	\$6,262	\$3,940	\$4,000	\$2,617	\$4,000	\$4,000		
212	Land Use	1005.41.4151.415116.56500.00000	COMPUTER SOFTWARE	\$13,000	\$14,466	\$18,556	\$7,356	\$27,556	\$18,556		
212	Land Use	1005.41.4151.415118.58100.00000	DUES & SUBSCRIPTIONS	\$298	\$185	\$900	\$83	\$900	\$900		
212	Land Use	1005.41.4151.415120.56100.00000	SMALL TOOL EQUIPMENT	\$657	\$276	\$700	\$0	\$2,700	\$700		
212	Land Use	1005.41.4151.415122.58100.00000	DEP FEES-PA 92-235	\$12,056	\$14,000	\$14,000	\$7,924	\$14,000	\$14,000		
			Total	\$250,910	\$261,965	\$279,230	\$165,745	\$297,018	\$285,682	\$0	\$0
214	Nature Center	1005.45.4505.450500.51610.00000	NATURE CENTER WAGES	\$242,541	\$256,911	\$248,477	\$166,901	\$204,735	\$176,212		
214	Nature Center	1005.45.4505.450502.55800.00000	AUTO EXPENSE	\$1,294	\$1,115	\$850	\$530	\$1,200	\$850		
214	Nature Center	1005.45.4505.450504.56100.00000	OFFICE EQUIPMENT NATURE CENTER	\$505	\$950	\$1,500	\$411	\$2,500	\$1,500		
214	Nature Center	1005.45.4505.450506.55301.00000	POSTAGE	\$0	\$234	\$350	\$0	\$350	\$350		
214	Nature Center	1005.45.4505.450508.56010.00000	OFFICE SUPPLIES	\$1,413	\$99	\$1,500	\$543	\$2,000	\$1,500		
214	Nature Center	1005.45.4505.450510.55500.00000	PRINTING EXPENSE	\$0	\$435	\$1,000	\$0	\$1,000	\$1,000		
214	Nature Center	1005.45.4505.450512.54300.00000	BUILDING PROJECTS	\$5,398	\$6,134	\$6,350	\$135	\$10,000	\$6,350		
214	Nature Center	1005.45.4505.450514.56900.00000	ANIMAL CARE AND PROGRAMS	\$6,691	\$5,916	\$6,200	\$4,398	\$7,000	\$6,200		
			Uniforms					\$1,500	\$750		
			Total	\$257,842	\$271,792	\$266,227	\$172,918	\$230,285	\$194,712	\$0	\$0
216	Mayor's Office	1005.41.4109.410901.51610.00000	MAYOR SALARY	\$82,743	\$86,065	\$87,000	\$48,473	\$55,500	\$55,500		
216	Mayor's Office	1005.41.4109.410903.51610.00000	MAYOR'S ADMINISTRATIVE AIDE	\$34,115	\$35,273	\$36,016	\$37,140	\$35,261	\$35,261		
216	Mayor's Office	1005.41.4109.410906.51620.00000	DIRECTOR OF CONSTITUENT SERVICES	\$0		\$0		\$0	\$0		
			CHIEF OF STAFF				\$21,577	\$93,500	\$93,500		
			CHIEF OPERATING OFFICER				\$65,003	\$133,250	\$133,250		
216	Mayor's Office	1005.41.4109.410908.53010.00000	EVENTS COORDINATOR	\$6,000	\$6,000	\$0	\$1,000				
216	Mayor's Office	1005.41.4109.410910.51620.00000	SUMMER EMPLOYMENT	\$0		\$0					
216	Mayor's Office	1005.41.4109.410912.56900.00000	SUMMER PROGRAM	\$0		\$0					
216	Mayor's Office	1005.41.4109.410914.51900.00000	OFFICE TEMPORARIES	\$0		\$0					
216	Mayor's Office	1005.41.4109.410916.58100.00000	REGISTRATIONS	\$0		\$0					
216	Mayor's Office	1005.41.4109.410918.53200.00000	DIVERSITY TRAINING	\$0		\$0					
216	Mayor's Office	1005.41.4109.410920.56900.00000	BOXING PROGRAM	\$5,828	\$6,557	\$5,000	\$2,108				
216	Mayor's Office	1005.41.4109.410922.58900.00000	MISC EXPENSE	\$22,977	\$22,181	\$15,000	\$14,951	\$15,000	\$15,000		
216	Mayor's Office	1005.41.4109.410924.54420.00000	VEHICLE LEASES	\$0		\$0					
216	Mayor's Office	1005.41.4109.410926.55800.00000	TRAVEL	\$496	\$707	\$1,000	\$159	\$1,000	\$1,000		
			Total	\$152,158	\$156,783	\$144,016	\$190,411	\$333,511	\$333,511	\$0	\$0
217	Legal	1005.41.4199.419904.51900.00000	CORPORATION COUNSEL								
217	Legal	1005.41.4198.419924.53020.00000	LEGAL	\$251,185	\$223,819	\$222,000	\$193,917	\$235,800	\$235,800		
217	Legal	1005.41.4198.419928.58200.00000	CLAIMS	\$29,946	\$770,495	\$85,000	\$90,602	\$85,000	\$85,000		
217	Legal	1005.41.4198.419926.54900.00000	BLIGHT REMEDIATION	\$266,426	\$96,592	\$30,000	\$21,869	\$30,000	\$30,000		
			Total	\$547,557	\$1,090,907	\$337,000	\$306,388	\$350,800	\$350,800	\$0	\$0
402	Finance	1005.41.4123.412300.51610.00000	FINANCE WAGES	\$498,017	\$410,560	\$424,195	\$269,669	\$448,556	\$448,556		
402	Finance	1005.41.4123.412304.51630.00000	OVERTIME	\$0		\$1,000		\$1,000	\$1,000		
402	Finance	1005.41.4123.412306.53410.00000	GASB 43/45	\$18,000	\$1,500	\$19,000	\$2,100	\$4,500	\$4,500		
402	Finance	1005.41.4123.412308.55800.00000	AUTO EXPENSE	\$0		\$2,500		\$2,500	\$2,500		
402	Finance	1005.41.4123.412310.53410.00000	ANNUAL AUDIT	\$49,000	\$68,641	\$49,000	\$52,650	\$49,000	\$49,000		
402	Finance	1005.41.4123.412312.53410.00000	PENSION AUDIT	\$14,160	\$12,874	\$16,000	\$9,887	\$20,400	\$20,400		
402	Finance	1005.41.4123.412314.53410.00000	PAYROLL SERVICE FEE	\$56,066	\$61,188	\$63,000	\$55,501	\$100,350	\$100,350		
402	Finance	1005.41.4123.412316.56430.00000	PUBLICATIONS	\$0		\$0					
402	Finance	1005.41.4123.412318.53200.00000	IVISIONS TRAINING	\$1,360	\$1,500	\$1,500		\$1,500	\$1,500		
			Total	\$636,603	\$556,263	\$576,195	\$389,807	\$627,806	\$627,806	\$0	\$0
405	EDC	1005.41.4173.417302.51610.00000	ECONOMIC DEV WAGES	\$104,012	\$178,197	\$184,681	\$47,397	\$76,157	\$76,157		

Expenses											
Dept Number	Dept Description	Account	Description	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
								Department	Mayor	BoAT	BoA
405	EDC	1005.41.4173.417304.53200.00000	EDUCATION AND TRAINING	\$0		\$1,000					
405	EDC	1005.41.4173.417306.53300.00000	PROFESSIONAL SERVICES	\$21,000	\$19,999	\$20,000	\$26,688	\$50,000	\$50,000		
405	EDC	1005.41.4173.417313.55400.00000	MARKETING COMMUNICATIONS	\$3,750		\$0					
405	EDC	1005.41.4173.417314.58100.00000	DUES AND MEMBERSHIPS	\$0		\$0					
405	EDC	1005.41.4173.417316.58300.00000	GRANT COST SHARE	\$287,759	\$255,306	\$0		\$100,000			
			Total	\$416,521	\$453,502	\$205,681	\$74,085	\$226,157	\$126,157	\$0	\$0
420	Tax Collector	1005.41.4135.413502.51610.00000	TAX WAGES	\$148,671	\$142,499	\$239,290	\$151,281	\$244,733	\$244,389		
420	Tax Collector	1005.41.4135.413504.53200.00000	EDUCATION	\$1,415	\$321	\$2,000	\$270	\$2,000	\$2,000		
420	Tax Collector	1005.41.4135.413506.55800.00000	TAX OFFICE TRAVEL	\$682	\$66	\$1,500	\$293	\$1,500	\$1,500		
420	Tax Collector	1005.41.4135.413510.56010.00000	OFFICE SUPPLIES	\$1,182	\$1,191	\$1,194	\$696	\$1,224	\$1,224		
420	Tax Collector	1005.41.4135.413512.55500.00000	TAX BILLS PRINTING	\$74,000	\$77,250	\$81,000	\$25,009	\$80,500	\$80,500		
420	Tax Collector	1005.41.4135.413514.58100.00000	DUES, FEES, AND MEETINGS	\$1,272	\$882	\$1,437	\$325	\$1,650	\$1,650		
420	Tax Collector		AUCTION EXPENSE					\$13,000	\$0		
			Total	\$227,221	\$222,208	\$326,421	\$177,874	\$344,607	\$331,263	\$0	\$0
450	Tax Assesor	1005.41.4131.413100.51610.00000	ASSESSOR WAGES	\$157,998	\$162,498	\$167,126	\$106,982	\$170,584	\$170,584		
450	Tax Assesor	1005.41.4131.413102.53200.00000	EDUCATION MEETINGS AND CONFERENCES	\$1,852	\$1,486	\$1,950	\$190	\$2,900	\$2,900		
450	Tax Assesor	1005.41.4131.413104.55800.00000	AUTO EXPENSE	\$0		\$0					
450	Tax Assesor	1005.41.4131.413106.53300.00000	PROFESSIONAL SERVICES	\$0	\$1,495	\$1,500	\$250	\$0	\$0		
450	Tax Assesor	1005.41.4131.413108.54300.00000	MAINTENANCE CONTRACTS	\$57,431	\$60,905	\$64,500	\$25,108	\$67,000	\$67,000		
450	Tax Assesor	1005.41.4131.413109.53010.00000	CONTRACTED SERVICES	\$0		\$0					
450	Tax Assesor	1005.41.4131.413110.56010.00000	OFFICE SUPPLIES	\$593	\$199	\$600	\$520	\$600	\$600		
			Total	\$217,874	\$226,582	\$235,676	\$133,050	\$241,084	\$241,084	\$0	\$0
802	Town & City Clerk	1005.41.4147.414700.51610.00000	TOWN & CITY CLERK WAGES	\$210,649	\$215,677	\$221,862	\$140,391	\$223,586	\$223,586		
802	Town & City Clerk	1005.41.4147.414702.53200.00000	EDUCATION EXPENSES	\$370	\$390	\$1,200	\$310	\$1,200	\$1,200		
802	Town & City Clerk	1005.41.4147.414704.54300.00000	OFFICE EQUIPMENT/MAINT.	\$533		\$900	\$50	\$900	\$900		
802	Town & City Clerk	1005.41.4147.414706.54300.00000	COPIER MAINTENANCE	\$0		\$900	\$0	\$900	\$900		
802	Town & City Clerk	1005.41.4147.414708.59010.00000	EXAM. GRANTOR GRANTS INDEX	\$2,554	\$1,813	\$3,000	\$756	\$3,000	\$3,000		
802	Town & City Clerk	1005.41.4147.414710.55010.00000	COTT INDEX SYSTEM	\$11,951	\$11,820	\$12,000	\$7,595	\$12,000	\$12,000		
802	Town & City Clerk	1005.41.4147.414712.58100.00000	VITAL STATISTICS REPORTS	\$0		\$300	\$0	\$300	\$300		
802	Town & City Clerk	1005.41.4147.414714.58100.00000	VITAL STATISTICS OTHER TOWNS	\$0	\$1,200	\$1,200	\$0	\$1,200	\$1,200		
802	Town & City Clerk	1005.41.4147.414716.55500.00000	CHARTER AND CODE PRINTING	\$1,444	\$1,450	\$5,000	\$3,031	\$5,000	\$5,000		
802	Town & City Clerk	1005.41.4147.414718.59010.00000	ANNUAL REPORTS	\$0		\$500	\$0	\$500	\$500		
802	Town & City Clerk	1005.41.4147.414720.55500.00000	MICROFILMING LAND RECORDS	\$1,637	\$1,619	\$2,600	\$1,559	\$2,600	\$2,600		
802	Town & City Clerk	1005.41.4147.414722.59010.00000	CITY DIRECTORIES	\$0		\$200	\$0	\$200	\$200		
802	Town & City Clerk	1005.41.4147.414724.58100.00000	TOWN CLERK EXPENSES	\$123,314	\$135,804	\$145,000	\$84,963	\$145,000	\$145,000		
802	Town & City Clerk	1005.41.4147.414726.56010.00000	COPIER SUPPLIES	\$1,933		\$5,000	\$0	\$5,000	\$5,000		
802	Town & City Clerk	1005.41.4147.414727.56010.00000	SB410 LOCIP Expenses-Town Clerk	\$2,990		\$0	\$0	\$0	\$0		
802	Town & City Clerk	1005.41.4147.414728.56010.00000	BINDERS	\$447		\$1,000	\$954	\$1,000	\$1,000		
802	Town & City Clerk	1005.41.4147.414730.55500.00000	ABSENTEE BALLOT PRINTING	\$7,463	\$7,294	\$7,500	\$2,799	\$7,500	\$7,500		
802	Town & City Clerk	1005.41.4147.414732.55301.00000	POSTAGE LEASE	\$4,171	\$4,717	\$5,000	\$2,629	\$5,000	\$5,000		
			Total	\$369,456	\$381,785	\$413,162	\$245,037	\$414,886	\$414,886	\$0	\$0
	City Government		Total	\$3,539,560	\$4,132,680	\$3,264,601	\$2,126,399	\$3,547,121	\$3,369,370	\$0	\$0
302	Senior Center	1005.45.4599.459900.51610.00000	REGULAR WAGES	\$76,862	\$130,268	\$154,036	\$107,401	\$177,734	\$131,341		
302	Senior Center	1005.45.4599.449908.55010.00000	TRANSPORTATION	\$0		\$9,200	\$0				
302	Senior Center	1005.45.4599.449910.56300.00000	FOOD SUPPLIES	\$25,496	\$26,146	\$4,000	\$3,669	\$17,000	\$10,000		
302	Senior Center	1005.45.4599.459902.54300.00000	EQUIPMENT MAINTENANCE	\$4,106	\$1,342	\$3,270	\$2,652	\$4,000	\$3,270		
302	Senior Center	1005.45.4599.459904.56010.00000	OFFICE SUPPLIES	\$10,374	\$4,973	\$7,500	\$1,101	\$7,500	\$6,500		
302	Senior Center	1005.45.4599.459906.55010.00000	INSTRUCTORS			\$20,000	\$13,265	\$30,000	\$25,000		
302	Senior Center	1005.45.4599.459908.56300.00000	FOOD SERVICE			\$35,000	\$7,210	\$35,000	\$20,000		
302	Senior Center	1005.45.4599.459912.55990.00000	TRIPS			\$10,000	\$48,070	\$50,000	\$40,000		
302	Senior Center	1005.45.4599.459906.55010.00000	OTHER PROGRAMS	\$46,979	\$89,174	\$25,000	\$9,363	\$25,000	\$25,000		

Expenses												
Dept Number	Dept Description	Account	Description	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027	
				Total				Department	Mayor	BoAT	BoA	
				\$163,817	\$251,902	\$268,006	\$192,732	\$346,234	\$261,111	\$0	\$0	
601	Library	1005.45.4501.450100.51610.00000	LIBRARY WAGES	\$314,609	\$324,187	\$247,391	\$213,531	\$372,656	\$309,224			
601	Library	1005.45.4501.450102.51630.00000	OVERTIME/SHIFT DIFFERENTIAL	\$543	\$371	\$2,268	\$779	\$2,268	\$2,268			
601	Library	1005.45.4501.450104.54300.00000	HVAC MAINTENANCE/REPAIR	\$8,626	\$12,680	\$11,650	\$2,019	\$44,127	\$9,800			
601	Library	1005.45.4501.450106.54301.00000	BUILDING	\$5,101	\$4,294	\$6,958	\$2,190	\$31,165	\$8,670			
601	Library	1005.45.4501.450108.54300.00000	MAINTENANCE	\$1,359	\$4,786	\$5,880	\$783	\$7,950	\$6,450			
601	Library	1005.45.4501.450110.54320.00000	BIBLIOMATION	\$35,332	\$35,241	\$35,408	\$34,243	\$37,873	\$37,873			
601	Library	1005.45.4501.450112.54320.00000	LAN SUPPORT PROGRAMS	\$5,194	\$10,498	\$18,751	\$16,691	\$13,260	\$13,260			
601	Library	1005.45.4501.450114.56100.00000	FIXED CHARGES	\$8,038	\$8,406	\$9,486	\$5,578	\$7,915	\$7,915			
601	Library	1005.45.4501.450116.56010.00000	LIBRARY SUPPLIES	\$5,430	\$5,493	\$5,500	\$1,327	\$12,565	\$5,500			
601	Library	1005.45.4501.450118.58100.00000	ASSOCIATION FEES	\$1,929	\$991	\$1,555	\$971	\$3,025	\$1,825			
601	Library	1005.45.4501.450120.56420.00000	BOOKS	\$3,348	\$3,429	\$3,500	\$3,473	\$6,500	\$3,500			
601	Library	1005.45.4501.450122.56430.00000	PERIODICALS & RECORDS	\$3,044	\$2,481	\$3,300	\$2,132	\$3,973	\$3,973			
601	Library	1005.45.4501.450124.56500.00000	AUDIO-VISUAL MATERIALS	\$2,648	\$3,579	\$5,000	\$30	\$5,000	\$5,000			
601	Library	1005.45.4501.450126.55010.00000	NEW PROGRAMS	\$19,052	\$20,669	\$31,490	\$8,069	\$30,770	\$30,770			
601	Library		Outreach Mobil			\$0						
				Total	\$414,252	\$437,106	\$388,137	\$291,816	\$579,047	\$446,028	\$0	\$0
701	Recreation	1005.45.4503.450301.51610.00000	DIRECTOR	\$82,050	\$84,682	\$86,958	\$56,306	\$89,349	\$89,349			
701	Recreation	1005.45.4503.450303.55800.00000	TRAVEL	\$1,500	\$1,500	\$1,500	\$780	\$1,500	\$1,500			
701	Recreation	1005.45.4503.450305.56900.00000	BASKETBALL	\$0	\$0	\$0						
701	Recreation	1005.45.4503.450307.56900.00000	A.Y.FOOTBALL	\$0	\$0	\$0						
701	Recreation	1005.45.4503.450309.56900.00000	LITTLE LEAGUE	\$0	\$0	\$0						
701	Recreation	1005.45.4503.450311.56900.00000	SOCCER	\$0	\$0	\$0						
701	Recreation	1005.45.4503.450313.56900.00000	GIRLS SOFTBALL	\$0	\$0	\$0						
701	Recreation	1005.45.4503.450315.56900.00000	RECREATION-PROGRAMS	\$42,672	\$77,035	\$25,000	\$21,493	\$45,600	\$45,600			
701	Recreation	1005.45.4503.450317.56900.00000	AY CHEERLEADING	\$0	\$0	\$0						
				Total	\$126,222	\$163,217	\$113,458	\$78,578	\$136,449	\$136,449	\$0	\$0
Community Services				Total	\$704,291	\$852,225	\$769,601	\$563,126	\$1,061,730	\$843,588	\$0	\$0
555	Public Works	1005.43.4399.439901.51610.00000	WAGES	\$1,280,818	\$1,397,085	\$1,061,805	\$890,150	\$1,162,362	\$1,151,865			
555	Public Works	1005.43.4399.439903.51620.00000	WAGES-SEASONAL HELP	\$11,330	\$0	\$0	\$0	\$8,000	\$8,000			
555	Public Works	1005.43.4399.439905.51630.00000	OVERTIME	\$39,184	\$48,557	\$45,000	\$19,587	\$45,000	\$45,000			
555	Public Works	1005.43.4399.439906.51630.00000	OVERTIME SNOW REMOVAL	\$47,647	\$90,945	\$60,000	\$127,604	\$60,000	\$60,000			
555	Public Works	1005.43.4399.439911.53400.00000	EXAMS	\$1,864	\$3,157	\$5,000	\$2,724	\$5,000	\$5,000			
555	Public Works	1005.43.4399.439921.54300.00000	EQUIPMENT REPAIRS	\$62,672	\$81,451	\$75,000	\$69,379	\$75,000	\$75,000			
555	Public Works	1005.43.4399.439923.54300.00000	PARKS & STREETS REPAIRS	\$64,028	\$28,876	\$30,000	\$6,129	\$30,000	\$30,000			
555	Public Works	1005.43.4399.439925.54300.00000	WALKS/CURBS/GUTTERS	\$9,215	\$9,502	\$10,000	\$0	\$10,000	\$10,000			
555	Public Works	1005.43.4399.439929.54300.00000	EQUIPMENT MAINT.	\$20,992	\$21,994	\$20,000	\$19,958	\$20,000	\$20,000			
555	Public Works	1005.43.4399.439931.54300.00000	PARKS & STREETS MAINT.	\$66,425	\$36,149	\$70,000	\$18,693	\$70,000	\$70,000			
555	Public Works	1005.43.4399.439933.56260.00000	GASOLINE & MOTOR OIL	\$196,735	\$185,086	\$155,000	\$110,138	\$155,000	\$155,000			
555	Public Works	1005.43.4399.439935.54103.00000	SAND/SALT SUPPLIES	\$42,928	\$74,008	\$35,000	\$43,068	\$35,000	\$35,000			
555	Public Works	1005.43.4399.439939.56290.00000	PARK & STREET SUPPLIES	\$29,377	\$0	\$25,000	\$17,822	\$25,000	\$25,000			
555	Public Works	1005.43.4399.439941.56100.00000	GENERAL SUPPLIES	\$1,878	\$34,643	\$10,000	\$287	\$10,000	\$10,000			
555	Public Works	1005.43.4399.439943.54900.00000	LAND FILL	\$51,532	\$7,341	\$35,000	\$32,437	\$35,000	\$35,000			
555	Public Works	1005.43.4399.439945.54300.00000	CONTRACTUAL SERVICES	\$96,398	\$63,211	\$92,500	\$78,263	\$92,500	\$92,500			
555	Public Works	1005.43.4399.439947.56300.00000	MEAL ALLOWANCE DURING STORMS	\$5,200	\$5,200	\$5,000	\$5,200	\$5,000	\$5,000			
555	Public Works	1005.43.4399.439949.54303.00000	TREE CUTTING & PRUNING	\$2,075	\$4,400	\$10,000	\$1,500	\$10,000	\$7,500			
555	Public Works	1005.43.4399.439951.52900.00000	BOOT ALLOWANCE	\$5,724	\$11,400	\$5,100	\$5,200	\$5,000	\$5,000			
555	Public Works	1005.43.4399.439952.54303.00000	VEGETATION CONTROL	\$0	\$5,048	\$8,500	\$0	\$8,500	\$0			
				Total	\$2,036,021	\$2,108,052	\$1,757,905	\$1,448,140	\$1,866,362	\$1,844,865	\$0	\$0
557	Waste Collection	1005.43.4398.439808.51610.00000	TRANSFER STATION WAGES	\$189,501	\$192,753	\$198,611	\$127,121	\$202,604	\$143,865			
557	Waste Collection	1005.43.4398.439809.51630.00000	TRANSFER STATION OVERTIME	\$36,279	\$34,379	\$22,300	\$19,357	\$23,000	\$23,000			

Expenses											
Dept Number	Dept Description	Account	Description	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
								Department	Mayor	BoAT	BoA
557	Waste Collection	1005.43.4398.439813.54101.00000	CURB SIDE REFUSE PICKUP	\$640,912	\$795,343	\$250,000	\$347,579	\$250,000	\$170,000		
557	Waste Collection	1005.43.4398.439817.54101.00000	HAUL-AWAY REFUSE	\$1,153,200	\$1,040,731	\$1,460,977	\$605,865	\$1,566,053	\$1,566,053		
557	Waste Collection	1005.43.4398.439815.54101.00000	RECYCLING PROGRAM	\$469,247	\$587,779	\$500,000	\$314,714	\$500,000	\$500,000		
			Total	\$2,489,140	\$2,650,984	\$2,431,887	\$1,414,635	\$2,541,657	\$2,402,918	\$0	\$0
559	City Buildings	1005.43.4397.439710.51610.00000	BUILDINGS WAGES	\$368,242	\$331,322	\$493,573	\$217,179	\$497,384	\$423,716		
559	City Buildings	1005.43.4397.439711.51630.00000	BUILDINGS OVERTIME	\$12,805	\$11,891	\$15,000	\$8,385	\$15,000	\$15,000		
559	City Buildings	1005.43.4397.439719.54300.00000	BUILDING REPAIRS	\$49,955	\$95,701	\$100,000	\$76,928	\$95,000	\$90,000		
559	City Buildings	1005.43.4397.439727.54301.00000	BUILDING MAINT.	\$61,936	\$84,560	\$100,000	\$22,117	\$90,000	\$85,000		
559	City Buildings	1005.43.4397.439737.56290.00000	BUILDING SUPPLIES	\$60,721	\$44,348	\$40,000	\$25,620	\$40,000	\$40,000		
			Total	\$553,659	\$567,823	\$748,573	\$350,228	\$737,384	\$653,716	\$0	\$0
	Public Works			\$5,078,819	\$5,326,859	\$4,938,365	\$3,213,003	\$5,145,403	\$4,901,498	\$0	\$0
558	Street Lights	1005.41.4197.419731.56220.00000	STREET LIGHTING	\$308,067	\$274,843	\$281,665	\$167,567	\$286,551	\$286,551		
560	Building Utilities	1005.41.4197.419730.56220.00000	ELECTRICITY	\$413,572	\$503,421	\$434,900	\$172,702	\$410,346	\$410,346		
560	Building Utilities	1005.41.4197.419732.54411.00000	WATER	\$84,150	\$92,144	\$75,000	\$57,600	\$91,250	\$91,250		
560	Building Utilities	1005.41.4197.419738.54411.00000	HYDRANTS	\$407,281	\$405,000	\$410,000	\$221,534	\$410,000	\$410,000		
560	Building Utilities	1005.41.4197.419734.56210.00000	GAS	\$99,612	\$108,961	\$90,000	\$82,299	\$90,000	\$90,000		
560	Building Utilities	1005.41.4197.419736.56240.00000	OIL	\$25,160	\$29,841	\$40,000	\$16,850	\$32,500	\$32,500		
			Total	\$1,337,842	\$1,414,211	\$1,331,565	\$718,552	\$1,320,647	\$1,320,647	\$0	\$0
	Utilities			\$1,337,842	\$1,414,211	\$1,331,565	\$718,552	\$1,320,647	\$1,320,647	\$0	\$0
403	Information Technology	1005.41.4143.414302.51620.00000	IT MANAGER	\$52,183	\$50,308	\$65,000	\$33,311	\$58,000	\$50,000		
403	Information Technology	1005.41.4143.414304.51900.00000	SOCIAL MEDIA COORDINATOR	\$6,200	\$6,400	\$0	\$3,867	\$6,500	\$6,500		
403	Information Technology	1005.41.4143.414306.53200.00000	EDUCATION - DATA PROCESSING	\$647	\$638	\$1,000	\$372	\$1,000	\$1,000		
403	Information Technology	1005.41.4143.414308.55300.00000	INTERDEPT COMMUNICATIONS	\$35,247	\$33,826	\$40,000	\$14,920	\$35,000	\$35,000		
403	Information Technology	1005.41.4143.414310.55300.00000	TELEPHONES/CITY HALL	\$144,259	\$132,771	\$160,000	\$109,468	\$160,000	\$160,000		
403	Information Technology	1005.41.4143.414312.54300.00000	MAINTENANCE CONTRACTS	\$40,926	\$40,777	\$45,000	\$10,086	\$45,000	\$45,000		
403	Information Technology	1005.41.4143.414314.54320.00000	COMPUTER SYSTEM	\$30,000	\$33,895	\$35,000	\$2,844	\$50,000	\$50,000		
403	Information Technology	1005.41.4143.414316.54320.00000	COMPUTER SERVICE	\$31,320	\$51,683	\$32,000	\$171,192	\$35,000	\$35,000		
403	Information Technology	1005.41.4143.414318.57350.00000	NEW FIN SOFTWARE/SERVERS	\$19,969	\$53,117	\$58,000	\$22,016	\$45,000	\$45,000		
403	Information Technology	1005.41.4143.414320.55300.00000	VEHICLE GPS	\$7,213	\$7,207	\$7,500	\$4,204	\$8,000	\$8,000		
403	Information Technology	1005.41.4143.414322.54300.00000	CITYWIDE COPIERS & PRINTERS	\$53,987	\$60,353	\$50,000	\$36,505	\$50,000	\$50,000		
			Total	\$421,950	\$470,974	\$493,500	\$408,785	\$493,500	\$485,500	\$0	\$0
	Information Technology			\$421,950	\$470,974	\$493,500	\$408,785	\$493,500	\$485,500	\$0	\$0
301	Police	1005.42.4201.420100.51610.00000	CIVILIAN EMPLOYEES	\$574,279	\$596,109	\$703,580	\$389,518	\$700,991	\$700,991		
301	Police	1005.42.4201.420102.51610.00000	CHIEF OF POLICE SALARY	\$146,581	\$151,556	\$158,221	\$103,223	\$162,976	\$162,976		
301	Police	1005.42.4201.420104.51610.00000	LIEUTENANT SALARY	\$256,808	\$308,493	\$410,894	\$265,590	\$424,855	\$424,855		
301	Police	1005.42.4201.420106.51610.00000	DETECTIVES/SERGEANTS SALARY	\$1,237,432	\$1,292,126	\$1,442,814	\$866,087	\$1,500,422	\$1,500,422		
301	Police	1005.42.4201.420108.51610.00000	REGULAR PATROLMEN SALARY	\$2,158,637	\$2,283,512	\$2,747,233	\$1,524,730	\$3,002,751	\$2,740,873		
301	Police	1005.42.4201.420110.51630.00000	OVERTIME POLICE	\$680,684	\$714,378	\$350,000	\$513,081	\$600,000	\$400,000		
301	Police	1005.42.4201.420112.51900.00000	CLERK/BOARD OF POLICE COMMISSION	\$2,678	\$2,678	\$2,884	\$2,060	\$2,884	\$2,884		
301	Police	1005.42.4201.420114.51630.00000	PRIVATE DUTY EXPENSE	\$543,996	\$960,877	\$250,000	\$348,799	\$250,000	\$250,000		
301	Police	1005.42.4201.420120.53200.00000	POLICE SCHOOLS	\$13,442	\$17,879	\$20,000	\$3,432	\$20,000	\$20,000		
301	Police	1005.42.4201.420122.53200.00000	TRAINING	\$27,085	\$34,206	\$35,000	\$10,394	\$35,000	\$35,000		
301	Police	1005.42.4201.420124.52900.00000	COLLEGE CREDITS	\$25,200	\$28,300	\$35,800	\$0	\$39,150	\$39,150		
301	Police	1005.42.4201.420126.52900.00000	CLOTHING/REG.,DET.,SGTS.	\$64,489	\$63,414	\$75,550	\$52,845	\$75,550	\$75,550		
301	Police	1005.42.4201.420130.52900.00000	MEDIATION AWARD	\$200	\$0	\$1,000	\$0	\$1,000	\$1,000		
301	Police	1005.42.4201.420132.53070.00000	DEPT PROMOTIONAL TEST	\$26,518	\$29,486	\$26,620	\$16,135	\$25,895	\$25,895		
301	Police	1005.42.4201.420134.53400.00000	POLICE PHYSICALS	\$0	\$0	\$0	\$0	\$0	\$0		
301	Police	1005.42.4201.420136.54300.00000	CONTRACT SERVICES	\$92,873	\$191,309	\$195,737	\$136,068	\$216,823	\$216,823		
301	Police	1005.42.4201.420138.54300.00000	VEHICLE ACCIDENT ACCOUNT	\$1,000	\$2,645	\$4,000	\$0	\$4,000	\$4,000		
301	Police	1005.42.4201.420140.54300.00000	RADAR REPAIR	\$1,496	\$980	\$2,000	\$573	\$2,000	\$2,000		
301	Police	1005.42.4201.420142.54300.00000	POLICE CAR REPAIRS	\$51,100	\$53,911	\$59,000	\$29,715	\$59,000	\$59,000		

Expenses											
Dept Number	Dept Description	Account	Description	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
								Department	Mayor	BoAT	BoA
301	Police	1005.42.4201.420144.56500.00000	PORTABLE RADIOS	\$2,018	\$2,430	\$2,500	\$0	\$2,500	\$2,500		
301	Police	1005.42.4201.420146.54300.00000	TIRES-POLICE	\$0	\$0	\$0	\$0				
301	Police	1005.42.4201.420148.54300.00000	TRAFFIC CONTROL MAINT.	\$22,243	\$19,188	\$15,000	\$6,631	\$15,000	\$15,000		
301	Police	1005.42.4201.420150.54320.00000	COMPUTER MAINT	\$9,993	\$19,685	\$10,000	\$6,768	\$10,000	\$10,000		
301	Police	1005.42.4201.420152.56100.00000	SIGNS & PAINTS	\$0	\$0	\$0	\$0				
301	Police	1005.42.4201.420154.56500.00000	TV CAMERA/PRISON CELL	\$0	\$2,233	\$2,600	\$310	\$2,600	\$2,600		
301	Police	1005.42.4201.420156.56010.00000	FURNITURE	\$0	\$406	\$1,000	\$0	\$1,000	\$1,000		
301	Police	1005.42.4201.420158.53010.00000	POLICE ACCREDITATION	\$8,237	\$6,596	\$15,000	\$1,020	\$15,000	\$13,000		
301	Police	1005.42.4201.420160.56100.00000	DETECTIVE BUREAU SUPPLIES	\$6,752	\$5,985	\$7,000	\$921	\$7,000	\$7,000		
301	Police	1005.42.4201.420262.56100.00000	POLICE PHOTOGRAPHY	\$0	\$0	\$0	\$0				
301	Police	1005.42.4201.420264.53200.00000	WEAPONS/TRAINING/AMMUNITION	\$23,194	\$25,428	\$25,500	\$11,316	\$25,500	\$25,500		
301	Police	1005.42.4201.420266.56100.00000	PROTECTIVE EQUIPMENT	\$0	\$0	\$0	\$10,500				
301	Police	1005.42.4201.420268.56010.00000	POLICE SUPPLIES	\$29,613	\$30,347	\$35,000	\$14,222	\$35,000	\$30,000		
301	Police	1005.42.4201.420270.56100.00000	SPECIAL OPERATIONS	\$4,334	\$3,728	\$5,000	\$2,622	\$5,000	\$5,000		
301	Police	1005.42.4201.420271.56100.00000	COURT FORFEITURE EXPENSES	\$18,914	\$0	\$0	\$0				
301	Police	1005.42.4201.420272.56100.00000	ANIMAL FUND EXPENSE (PREV DOG FUND)	\$46,809	\$41,460	\$20,000	\$16,943	\$20,000	\$20,000		
301	Police	1005.42.4201.420276.58100.00000	DUES & SUBSCRIPTIONS	\$3,745	\$4,720	\$8,250	\$4,736	\$8,250	\$8,250		
301	Police	1005.42.4201.420278.56100.00000	POLICE COMMRS EXPENSE ACCOUNT	\$125	\$125	\$600	\$0	\$600	\$600		
301	Police	1005.42.4201.420280.56100.00000	PETTY CASH	\$2,665	\$2,968	\$3,000	\$1,130	\$3,000	\$3,000		
Total				\$6,083,142	\$6,897,158	\$6,670,783	\$4,339,369	\$7,273,747	\$6,804,869	\$0	\$0
401	Fire	1005.42.4203.420300.51900.00000	FIRE DEPT WAGES	\$25,109	\$27,658	\$30,000	\$18,439	\$37,000	\$30,000		
401	Fire	1005.42.4203.420302.51900.00000	SECRETARY TO CHIEF	\$0	\$0	\$0	\$0				
401	Fire	1005.42.4203.420304.53200.00000	AFD TRAINING	\$2,800	\$0	\$0	\$0				
401	Fire	1005.42.4203.420306.53200.00000	FIRE TRAINING	\$24,587	\$25,574	\$25,000	\$15,328	\$25,000	\$25,000		
401	Fire	1005.42.4203.420308.56100.00000	PROTECTIVE CLOTHING	\$28,479	\$28,000	\$28,000	\$26,464	\$35,000	\$28,000		
401	Fire	1005.42.4203.420310.55800.00000	AUTO STIPEND	\$4,550	\$3,700	\$3,600	\$2,400	\$3,600	\$3,600		
401	Fire	1005.42.4203.420312.58100.00000	DRIVERS LICENSES & NATIONAL	\$0	\$0	\$400	\$0		\$400		
401	Fire	1005.42.4203.420314.53400.00000	FIREMEN PHYSICALS	\$17,904	\$21,042	\$28,000	\$10,761	\$28,000	\$28,000		
401	Fire	1005.42.4203.420316.53010.00000	SNOW DUTY (Change Name to Cancer Relief)	\$0	\$0	\$360	\$250	\$0	\$360		
401	Fire	1005.42.4203.420318.53010.00000	FIRE WATCH DUTY	\$0	\$0	\$1,000	\$0	\$1,000	\$1,000		
401	Fire	1005.42.4203.420320.53070.00000	LADDER TESTING	\$1,226	\$1,519	\$2,200	\$0	\$2,500	\$2,200		
401	Fire	1005.42.4203.420322.53070.00000	HOSE TESTING	\$7,757	\$7,758	\$9,200	\$0	\$9,200	\$9,200		
401	Fire	1005.42.4203.420324.54302.00000	TOWER CERTIFICATION	\$3,534	\$3,758	\$3,900	\$0	\$3,900	\$3,900		
401	Fire	1005.42.4203.420326.53070.00000	PUMP TESTING	\$3,603	\$2,075	\$2,100	\$2,100	\$2,100	\$2,100		
401	Fire	1005.42.4203.420328.53070.00000	METER TESTING	\$6,106	\$5,676	\$8,000	\$4,676	\$8,000	\$8,000		
								\$2,500	\$2,500		
401	Fire	1005.42.4203.420330.54302.00000	FIRE EXTINGUISHER TESTING AND REPAIR	\$0	\$0	\$2,500		\$2,500	\$2,500		
401	Fire	1005.42.4203.420332.54302.00000	CARE OF APPARATUS	\$8,811	\$6,500	\$6,500	\$6,500	\$6,500	\$6,500		
401	Fire	1005.42.4203.420334.54301.00000	CARE OF FIREHOUSES	\$5,500	\$5,500	\$5,500	\$5,250	\$5,500	\$5,500		
401	Fire	1005.42.4203.420336.54302.00000	PREVENTIVE MAINTENANCE	\$13,880	\$13,547	\$12,000	\$7,499	\$14,000	\$12,000		
401	Fire	1005.42.4203.420338.54302.00000	RADIO MAINT. & REPAIR	\$3,672	\$6,447	\$5,125	\$0	\$5,125	\$5,125		
401	Fire	1005.42.4203.420340.54302.00000	REPAIR/MAINT. SCOTT AIR PACK	\$13,797	\$12,014	\$12,560	\$5,988	\$15,000	\$12,560		
401	Fire	1005.42.4203.420342.54302.00000	REPAIR TO APPARATUS	\$58,974	\$97,565	\$85,000	\$57,076	\$105,000	\$85,000		
401	Fire	1005.42.4203.420344.56100.00000	FIRE POLICE EQUIPMENT	\$957	\$1,234	\$1,000	\$743	\$2,000	\$1,000		
401	Fire	1005.42.4203.420346.56100.00000	NEW EQUIPMENT	\$40,975	\$40,932	\$45,000	\$44,990	\$50,000	\$45,000		
401	Fire	1005.42.4203.420348.56100.00000	HAZARDOUS MATERIAL EQUIPT	\$2,820	\$1,986	\$4,000	\$3,585	\$4,000	\$4,000		
401	Fire	1005.42.4203.420350.56500.00000	PAGERS	\$405	\$766	\$3,250	\$1,463	\$3,250	\$3,250		
401	Fire	1005.42.4203.420352.56010.00000	FIRE DEPT OFFICE SUPPLIES	\$862	\$1,501	\$1,500	\$1,238	\$1,500	\$1,500		
401	Fire	1005.42.4203.420354.56100.00000	GENERAL FIRE HOUSES	\$3,887	\$3,615	\$4,000	\$1,610	\$4,000	\$4,000		
401	Fire	1005.42.4203.420356.56100.00000	FIRE MUSEUM EXPENSES	\$2,653	\$2,399	\$3,000	\$1,274	\$3,000	\$3,000		
401	Fire	1005.42.4203.420358.54320.00000	COMPUTER SYSTEM	\$31,485	\$28,611	\$34,500	\$28,457	\$34,500	\$34,500		
401	Fire	1005.42.4203.420360.56100.00000	RESCUE MAINT & SUPPLY	\$17,680	\$29,828	\$35,000	\$33,023	\$35,000	\$35,000		
401	Fire	1005.42.4203.420362.53010.00000	EMERGENCY FIRE SERVICE	\$1,968	\$1,606	\$1,500	\$1,500	\$1,500	\$1,500		
401	Fire	1005.42.4203.420364.56100.00000	JUNIOR FIREFIGHTERS	\$980	\$1,706	\$10,000	\$5,397	\$10,000	\$10,000		

Expenses											
Dept Number	Dept Description	Account	Description	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
								Department	Mayor	BoAT	BoA
401	Fire	1005.42.4203.420366.54300.00000	TIRES	\$14,928	\$2,606	\$3,000	\$2,889	\$3,000	\$3,000		
401	Fire	1005.42.4203.420368.53400.00000	GEAR CLEANING	\$7,500	\$13,967	\$15,000	\$7,796	\$15,000	\$15,000		
			COMMUNITY ENGAGEMENT					\$15,000			
			<b>Total</b>	<b>\$357,388</b>	<b>\$399,090</b>	<b>\$431,695</b>	<b>\$296,694</b>	<b>\$493,175</b>	<b>\$434,195</b>	<b>\$0</b>	<b>\$0</b>
801	ARMS	1005.42.4207.420703.51610.00000	WAGES-ARMS	\$902,638	\$923,181	\$940,640	\$622,035	\$973,382	\$968,382		
801	ARMS	1005.42.4207.420705.52900.00000	UNIFORMS	\$6,374	\$6,261	\$11,160	\$0	\$12,260	\$11,000		
801	ARMS	1005.42.4207.420707.56100.00000	CHIEFS EXPENSE ACCOUNT	\$0	\$0	\$0	\$0	\$0			
801	ARMS	1005.42.4207.420709.53200.00000	EMS TRAINING	\$375	\$0	\$2,600	\$1,350	\$3,800	\$2,600		
801	ARMS	1005.42.4207.420711.56100.00000	PERSONNEL/MEMBER MANAGEMENT	\$11,791	\$13,462	\$13,540	\$7,825	\$13,540	\$13,540		
801	ARMS	1005.42.4207.420713.54300.00000	VEHICLE MAINTENANCE	\$25,897	\$33,157	\$29,300	\$13,486	\$37,000	\$29,300		
801	ARMS	1005.42.4207.420715.54300.00000	EQUIP MAINTENANCE/TESTING	\$18,100	\$20,738	\$19,846	\$0	\$22,673	\$22,672		
801	ARMS	1005.42.4207.420717.56100.00000	EMS SUPPLIES	\$15,110	\$20,617	\$24,500	\$9,749	\$24,500	\$24,500		
801	ARMS	1005.42.4207.420719.56010.00000	OFFICE EQUIP DUPLICATOR	\$1,548	\$2,684	\$3,100	\$949	\$3,100	\$3,100		
801	ARMS	1005.42.4207.420721.56100.00000	GENERAL EQUIPMENT	\$3,389	\$5,397	\$7,500	\$1,906	\$7,000	\$7,500		
801	ARMS	1005.42.4207.420723.56100.00000	EPCR EQUIPMENT	\$19	\$0	\$4,825	\$0	\$6,968	\$4,825		
801	ARMS	1005.42.4207.420725.56100.00000	EMS EQUIPMENT	\$0	\$792	\$8,000	\$0	\$6,000	\$8,000		
801	ARMS	1005.42.4207.420727.56500.00000	COMMUNICATIONS EQUIPMENT	\$0	\$2,232	\$5,100	\$0	\$3,500	\$5,100		
801	ARMS	1005.42.4207.420729.53510.00000	COLLECTION FEES	\$64,441	\$62,031	\$58,175	\$31,217	\$64,725	\$58,175		
801	ARMS	1005.42.4207.420730.53510.00000	VEMS-BUNDLED BILLING(COLLECTIONS PORTION)	\$0	\$0	\$0	\$0				
801	ARMS	1005.42.4207.420731.58250.00000	VEMS - ANNUAL CONTRACT	\$35,000	\$35,000	\$35,000	\$35,000	\$45,000	\$45,000		
801	ARMS	1005.42.4207.420733.53010.00000	VEMS - BUNDLED BILLING	\$0	\$0	\$0	\$0				
801	ARMS	1005.42.4207.420734.53200.00000	TRAINING-NON ARMS	\$0	\$0	\$5,000	\$0	\$5,000	\$5,000		
			<b>Total</b>	<b>\$1,084,683</b>	<b>\$1,125,551</b>	<b>\$1,168,286</b>	<b>\$723,517</b>	<b>\$1,228,448</b>	<b>\$1,208,694</b>	<b>\$0</b>	<b>\$0</b>
220	Emergency Operations	1005.42.4299.429902.53200.00000	EOC-CERTIFICATION	\$0	\$0	\$0	\$0	\$0			
220	Emergency Operations	1005.42.4299.429904.53300.00000	EOC-CONTRACTED SERVICES	\$17,095	\$22,212	\$22,500	\$210	\$117,869	\$22,500		
220	Emergency Operations	1005.42.4299.429906.53300.00000	CODE RED	\$11,632	\$11,632	\$11,632	\$0	\$14,000	\$14,000		
220	Emergency Operations	1005.42.4299.429908.56100.00000	EOC SUPPLIES	\$915	\$5,232	\$6,500	\$0	\$6,500	\$6,500		
220	Emergency Operations	1005.42.4299.429910.56100.00000	EOC EQUIPMENT	\$16,000	\$16,000	\$16,000	\$0	\$16,000	\$16,000		
220	Emergency Operations		EMERGENCY GENERATOR PM CONTRACT					\$15,000	\$0		
220	Emergency Operations		EMERGENCY GENERATOR REPAIRS					\$5,000	\$0		
220	Emergency Operations		ADIO INFRASTRUCTURE REPAIRS					\$5,000	\$0		
220	Emergency Operations		RADIO EQUIPMENT AND SUPPLIES					\$5,000	\$0		
220	Emergency Operations	1005.41.4199.419974.58250.00000	C-MED SERVICES	\$133,486	\$133,486	\$134,576	\$134,576	\$135,900	\$135,900		
			<b>Total</b>	<b>\$179,128</b>	<b>\$188,562</b>	<b>\$191,208</b>	<b>\$134,786</b>	<b>\$320,269</b>	<b>\$194,900</b>	<b>\$0</b>	<b>\$0</b>
400	Fire Marshall	1005.42.4219.421900.51610.00000	FIRE MARSHALL WAGES	\$73,354	\$78,621	\$78,583	\$52,214	\$78,354	\$78,354		
400	Fire Marshall	1005.42.4219.421902.53200.00000	FIRE MARSHALL EDUCATION	\$0	\$0	\$2,500	\$0	\$2,500	\$2,500		
400	Fire Marshall	1005.42.4219.421904.56100.00000	FIRE PREVENTION	\$1,976	\$567	\$2,370	\$1,154	\$2,370	\$2,370		
400	Fire Marshall	1005.42.4219.421906.52900.00000	FIRE MARSHALL CLOTHING	\$241	\$480	\$500	\$0	\$500	\$500		
400	Fire Marshall	1005.42.4219.421908.54300.00000	FIRE MARSHALL AUTO	\$1,194	\$882	\$985	\$508	\$1,100	\$1,100		
400	Fire Marshall	1005.42.4219.421910.56010.00000	FIRE MARSHALL SUPPLIES	\$1,473	\$1,100	\$1,682	\$296	\$1,696	\$1,696		
400	Fire Marshall	1005.42.4219.421912.56100.00000	PHOTOGRAPHY SUPPLIES	\$0	\$890	\$100	\$0	\$100	\$100		
400	Fire Marshall	1005.42.4219.421914.54320.00000	COMPUTER SYSTEM	\$448	\$0	\$650	\$0	\$650	\$650		
400	Fire Marshall	1005.42.4219.421916.58100.00000	DUES & SUBSCRIPTIONS	\$1,828	\$230	\$1,978	\$458	\$2,426	\$2,426		
			<b>Total</b>	<b>\$80,514</b>	<b>\$82,770</b>	<b>\$89,348</b>	<b>\$54,630</b>	<b>\$89,696</b>	<b>\$89,696</b>	<b>\$0</b>	<b>\$0</b>
	<b>Public Safety</b>		<b>Total</b>	<b>\$7,784,854</b>	<b>\$8,693,131</b>	<b>\$8,551,320</b>	<b>\$5,548,996</b>	<b>\$9,405,334</b>	<b>\$8,732,353</b>	<b>\$0</b>	<b>\$0</b>
902	Accruals	1005.48.4897.489705.52900.00000	SICK/VACATION TIME ACCRUAL	\$0	\$0	\$0					
902	Accruals	1005.48.4897.489707.52900.00000	CITY SICK TIME BUY BACK	\$39,999	\$30,617	\$40,000	\$23,870	\$40,000	\$20,000		
902	Accruals	1005.48.4897.489709.52900.00000	DPW SICK TIME BUY BACK	\$34,327	\$35,324	\$30,000	\$5,486	\$35,000	\$17,500		
902	Accruals	1005.48.4897.489728.52900.00000	POLICE BUY BACK-SICK PAY/LONGEVITY	\$83,010	\$110,724	\$105,760	\$61,429	\$121,200	\$121,200		
			<b>Total</b>	<b>\$157,337</b>	<b>\$176,665</b>	<b>\$175,760</b>	<b>\$90,785</b>	<b>\$196,200</b>	<b>\$158,700</b>	<b>\$0</b>	<b>\$0</b>

Expenses											
Dept Number	Dept Description	Account	Description	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
				Department							
				Mayor				BoAT			
				BoA				BoA			
903	Employee Insurance	1005.48.4898.489801.52800.00000	EMPLOYEE MEDICAL	\$2,110,155	\$2,131,244	\$2,163,575	\$1,466,426	\$2,160,429	\$2,160,429		
903	Employee Insurance	1005.48.4898.489802.52800.00000	RETIREE MEDICAL	\$456,275	\$460,106	\$615,086	\$381,448	\$624,366	\$624,366		
903	Employee Insurance	1005.48.4898.489803.52900.00000	EMPLOYEE OPT-OUT	\$135,167	\$150,333	\$142,000	\$89,667	\$158,000	\$158,000		
903	Employee Insurance	1005.48.4898.489807.52800.00000	MEDICAL COSTS ACCRUAL	\$0	\$0	\$25,000		\$25,000	\$15,000		
903	Employee Insurance	1005.48.4898.489811.52850.00000	DENTAL PLAN	\$55,162	\$71,381	\$55,000	\$52,520	\$55,000	\$68,000		
903	Employee Insurance	1005.48.4898.489813.52100.00000	LIFE INSURANCE	\$14,449	\$17,365	\$17,500	\$10,895	\$18,000	\$18,000		
903	Employee Insurance	1005.48.4898.489815.52800.00002	INSURANCE BROKERAGE FEES	\$34,440	\$31,860	\$40,000	\$7,560	\$40,000	\$40,000		
Total				\$2,805,648	\$2,862,289	\$3,058,160	\$2,008,517	\$3,080,795	\$3,083,795	\$0	\$0
904	Social Security	1005.48.4896.489617.52200.00000	SOCIAL SECURITY	\$537,666	\$565,572	\$386,795	\$375,073	\$389,390	\$389,390		
904	Social Security		MEDICARE					\$170,202	\$170,202		
Total				\$537,666	\$565,572	\$554,730	\$375,073	\$559,592	\$559,592	\$0	\$0
905	Retirement	1005.48.4895.489520.52300.00000	MERF - DPW & CITY EMPLOYEES	\$732,054	\$795,745	\$800,405	\$507,612	\$799,996	\$799,996		
905	Retirement	1005.48.4895.489518.52300.00000	MERF - POLICE	\$1,229,738	\$1,481,272	\$1,432,504	\$900,816	\$1,464,570	\$1,464,570		
905	Retirement	1005.48.4895.489516.52300.00000	PENSION-OLD POLICE	\$381,225	\$300,000	\$324,075		\$324,075	\$274,075		
905	Retirement	1005.48.4895.489522.52300.00000	PENSION-OLD CITY	\$100,000	\$0						
905	Retirement	1005.48.4895.489524.52300.00000	457 MATCH	\$41,800	\$59,996	\$58,750	\$53,901	\$40,779	\$40,779		
Total				\$2,484,817	\$2,637,013	\$2,615,734	\$1,462,329	\$2,629,420	\$2,579,420	\$0	\$0
Employee Benefits				\$5,985,467	\$6,241,539	\$6,404,385	\$3,936,705	\$6,466,007	\$6,381,507	\$0	\$0
906	City Insurances	1005.48.4899.489915.52700.00000	WORKMEN'S COMPENSATION	\$258,790	\$702,529	\$300,000	\$345,003	\$300,000	\$300,000		
906	City Insurances	1005.48.4899.489919.52600.00000	UNEMPLOYMENT COMPENSATION	\$9,929	\$9,275	\$16,548	\$3,202	\$16,500	\$16,500		
906	City Insurances	1005.48.4899.489921.55200.00000	COMMERCIAL BUSINESS PACKAGE	\$381,736	\$379,739	\$377,885	\$343,094	\$396,779	\$396,779		
906	City Insurances	1005.48.4899.489922.55200.00000	FIRE DEPARTMENT/ARMS	\$101,215	\$101,033	\$101,033	\$109,439	\$106,085	\$106,085		
906	City Insurances	1005.48.4899.489923.55200.00000	CYBER LIABILITY	\$26,290	\$26,290	\$26,290	\$23,663	\$27,605	\$27,605		
Total				\$777,961	\$1,218,866	\$821,756	\$824,401	\$846,969	\$846,969	\$0	\$0
City Insurances				\$777,961	\$1,218,866	\$821,756	\$824,401	\$846,969	\$846,969	\$0	\$0
850	Municipal Grants	1005.50.5000.500001.53010.00000	Y.S.B. 50/50 EXPENDITURES	\$48,513	\$48,513	\$35,000	\$25,038	\$35,000	\$35,000		
850	Municipal Grants	1005.50.5000.500005.57500.00000	TOWN ROAD AID	\$0	\$0	\$0					
850	Municipal Grants	1005.50.5000.500007.57500.00000	MUNICIPAL GRANTS IN AID	\$0	\$0	\$0					
850	Municipal Grants	1005.50.5000.500009.57500.00000	LOCIP	\$49,132	\$77,818	\$271,901		\$262,853	\$0		
Total				\$97,645	\$126,330	\$306,901	\$25,038	\$297,853	\$35,000	\$0	\$0
875	Capital Expenditures	1005.49.4900.490083.57320.03016	TWO POLICE VEHICLES	\$133,050	\$149,123	\$140,000	\$140,452	\$160,000	\$160,000		
875	Capital Expenditures	1005.49.4900.490082.57320.03016	FIRE MARSHALL VEHICLE	\$0	\$0	\$0					
875	Capital Expenditures	1005.49.4900.490084.57320.03016	ANNUAL DPW SMALL TRUCK REPLACEMENT	\$0	\$0	\$0					
875	Capital Expenditures	1005.49.4900.490082.57390.03016	FY CAPITAL PLAN	\$58,520	\$0	\$0					
875	Capital Expenditures	1005.49.4900.490086.57320.03016	REVALUATION FUND	\$0	\$0	\$0					
875	Capital Expenditures	1005.49.4900.490081.57320.00000	MAYOR'S FLEET REPLACEMENT	\$19,588	\$19,588	\$19,596	\$11,546	\$20,000	\$0		
875	Capital Expenditures	1005.49.4900.490085.57320.03016	REOCCURRING FLEET REPLACEMENT	\$0	\$0	\$0					
			AIRPACK REPLACEMENT PROGRAM					\$10,000	\$0		
Total				\$211,158	\$168,711	\$159,596	\$151,999	\$190,000	\$160,000	\$0	\$0
901	Municipal Planning	1005.41.4153.415301.53010.00000	PLANNING CONSULTANT	\$15,000	\$15,000	\$15,000	\$8,954	\$19,800	\$19,800		
901	Municipal Planning	1005.41.4153.415303.59010.00000	CODE UPDATE	\$0	\$0	\$0					
Total				\$15,000	\$15,000	\$15,000	\$8,954	\$19,800	\$19,800	\$0	\$0
Capital and Grants				\$323,803	\$310,041	\$481,497	\$185,991	\$507,653	\$214,800	\$0	\$0
200	BoAT	1005.41.4101.410102.53100.00000	BUDGET CONSULTANT	\$0	\$0	\$0	\$10,945				
200	BoAT	1005.41.4101.410104.51900.00000	BOAT SECRETARY	\$5,382	\$5,382	\$5,500	\$3,733	\$5,500	\$5,500		
200	BoAT	1005.41.4101.410105.51900.00000	CITY TREASURER SALARY	\$26,017	\$26,901	\$27,945	\$14,326	\$13,300	\$13,300		
200	BoAT	1005.41.4101.410106.56900.00000	SPORTS CONTINGENCY	\$13,500	\$15,000	\$10,000	\$3,193	\$10,000	\$10,000		
200	BoAT	1005.41.4101.410106.59140.00000	SETTLEMENT CONTINGENCY	\$14,726	\$0	\$0					

Expenses											
Dept Number	Dept Description	Account	Description	FY24 ACTUALS	FY25 ACTUALS	FY26 Approved	FY26 YTD 02/28/2026	FY 2026-2027	FY 2026-2027	FY 2026-2027	FY 2026-2027
								Department	Mayor	BoAT	BoA
200	BoAT	1005.41.4101.410108.59140.00000	BOAT CONTINGENCY	\$0	\$0	\$50,000		\$50,000	\$25,000		
200	BoAT	1005.41.4101.410109.59140.00000	TAX ABATEMENTS	\$22,745	\$0	\$25,000		\$25,000	\$0		
200	BoAT	1005.41.4101.410110.57010.00000	OTHER DEPARTMENT EXPENSES	\$62,628	\$22,908	\$25,000	\$66,820	\$25,000	\$25,000		
200	BoAT	1005.41.4101.410112.58900.00000	PANDEMIC EXPENSES	\$0	\$0	\$0					
200	BoAT	1005.41.4101.410114.53010.00000	FD STORM STANDBY COVERAGE	\$4,725	\$18,525	\$5,000	\$10,338	\$5,000	\$5,000		
200	BoAT	1005.41.4101.410116.59010.00000	TAX REFUNDS	\$50,431	\$43,715	\$45,000	\$57,686	\$45,000	\$0		
			Total	\$200,154	\$132,431	\$193,445	\$167,041	\$178,800	\$83,800	\$0	\$0
	Total Contingency		Total	\$200,154	\$132,431	\$193,445	\$167,041	\$178,800	\$83,800	\$0	\$0
215	Debt Service	1005.48.4899.489935.58330.00000	2016 BOND ISSUE-PRINCIPAL(13-14REF)	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000		
		1005.48.4899.489937.58330.00000	2018 BOND ISSUE(2016 REF)	\$280,000	\$280,000	\$280,000	\$280,000	\$280,000	\$280,000		
		1005.48.4899.489939.58330.00000	2018 BOND ISSUE (RDEMO)	\$210,000	\$210,000	\$210,000	\$210,000	\$210,000	\$210,000		
		1005.48.4899.489941.58330.00000	2019 BOND ISSUE-PRIN(PD)	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000		
		1005.48.4899.489943.58330.00000	2021 BOND ISSUE-PRIN (PD)	\$245,000	\$255,000	\$265,000	\$265,000	\$275,000	\$275,000		
			2024 BANS					\$0	\$0		
		1005.48.4899.489946.58330.00000	JCI PROJECT	\$147,108	\$169,188	\$175,622	\$175,622	\$182,308	\$182,308		
		1005.48.4899.489950.58330.00000	JCI PROJECT 2-PRIN	\$44,857	\$46,175	\$47,531	\$47,531	\$48,928	\$48,928		
			JCI FUEL CELL					\$1,320,000	\$0		
		1005.48.4899.489952.58300.00000	NEWTOWN SAVINGS - RIVERWALK-PRIN	\$100,038	\$75,316						
		1005.48.4899.489953.58300.00000	KANSAS STATE BANK-DPW TRUCKS-PRIN	\$62,560	\$66,463	\$69,429					
			Total	\$1,589,562	\$1,602,142	\$1,547,582	\$1,478,153	\$2,816,236	\$1,496,236	\$0	\$0
215	Debt Service	1005.48.4899.489925.57300.00000	STREET SWEEPER & FT PUMPER	\$0		\$0					
		1005.48.4899.489960.58320.00000	2016 BOND ISSUE-INTEREST(13-14 REF)	\$68,075	\$63,075	\$58,075	\$58,075	\$53,075	\$53,075		
		1005.48.4899.489961.58320.00000	2018 BOND ISSUE-INTEREST(2016 REF)	\$122,425	\$116,125	\$109,125	\$157,094	\$101,425	\$101,425		
		1005.48.4899.489962.58320.00000	2018 BOND ISSUE-INTEREST(RDEMO)	\$70,245	\$63,945	\$57,435	\$57,435	\$50,715	\$50,715		
		1005.48.4899.489963.58320.00000	2019 BOND ISSUE-INTEREST(PD)	\$127,188	\$114,688	\$102,188	\$54,219	\$89,688	\$89,688		
		1005.48.4899.489964.58320.00000	2021 BOND ISSUE-INTEREST(PD)	\$312,631	\$302,831	\$292,631	\$292,631	\$282,031	\$282,031		
			2024 BANS					\$1,000,000	\$150,000		
		1005.48.4899.489970.58320.00000	JCI PROJECT 1-INTEREST	\$69,746	\$66,383	\$62,515	\$62,515	\$58,500	\$58,500		
		1005.48.4899.489972.58320.00000	JCI PROJECT 2-INTEREST	\$26,435	\$25,117	\$23,761	\$23,761	\$22,364	\$22,364		
			JCI FUEL CELL			\$0		\$1,719,813	\$0		
		1005.48.4899.489976.58320.00000	NEWTOWN SAVINGS - RIVERWALK-INT	\$630	\$170	\$0					
		1005.48.4899.489978.58320.00000	KANSAS STATE BANK-DPW TRUCKS-INT	\$9,660	\$5,757	\$2,770	\$809				
			Total	\$807,035	\$758,091	\$708,500	\$706,539	\$3,377,611	\$807,798	\$0	\$0
	Total Debt Service			\$2,396,597	\$2,360,233	\$2,256,082	\$2,184,692	\$6,193,847	\$2,304,034	\$0	\$0
	Total City Expenses			\$28,551,298	\$31,153,189	\$29,506,117	\$19,877,691	\$35,167,011	\$29,484,066	\$0	\$0
702	Board of Education	1005.47.4700.470000.59140.00000	EDUCATIONAL EXPENSES	\$35,773,558	\$37,544,376	\$38,612,089	\$23,513,192	\$39,384,331	\$38,612,089	\$0	\$0
	Total Expenses			\$64,324,855	\$68,697,565	\$68,118,206	\$43,390,883	\$74,551,342	\$68,096,155	\$0	\$0

## Debt Service

Fiscal Year	Newtown Savings Bank Riverwalk Loan		K State Bank DPW Trucks		2016 Bonds		2018 Series A Bonds		2018 Series B Bonds		2019 Bonds		2021 Bonds		JCI Project 1		JCI Project 2		JCI Fuel Cell		2024 BANS	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021					\$ 250,000	\$ 90,575	\$ 280,000	\$ 154,625	\$ 210,000	\$ 95,445	\$ 250,000	\$ 243,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	\$ 25,051	\$ 116			\$ 250,000	\$ 83,075	\$ 280,000	\$ 143,425	\$ 210,000	\$ 87,045	\$ 250,000	\$ 152,188	\$ -	\$ 310,026	\$ 167,157	\$ 46,303			\$ -	\$ -	\$ -	\$ -
2023	\$ 99,583	\$ 1,085			\$ 250,000	\$ 75,575	\$ 280,000	\$ 132,225	\$ 210,000	\$ 78,645	\$ 250,000	\$ 139,688	\$ -	\$ 312,631	\$ 142,114	\$ 72,994	\$ 57,541	\$ 13,750	\$ -	\$ -	\$ -	\$ -
2024	\$ 100,037	\$ 631	\$ 64,598	\$ 7,602	\$ 250,000	\$ 68,075	\$ 280,000	\$ 122,425	\$ 210,000	\$ 70,245	\$ 250,000	\$ 127,188	\$ 245,000	\$ 312,632	\$ 147,108	\$ 69,746	\$ 44,857	\$ 26,436	\$ -	\$ -	\$ -	\$ -
2025	\$ 75,329	\$ 172	\$ 65,444	\$ 6,755	\$ 250,000	\$ 63,075	\$ 280,000	\$ 116,125	\$ 210,000	\$ 63,945	\$ 250,000	\$ 114,688	\$ 255,000	\$ 302,831	\$ 169,188	\$ 66,383	\$ 46,175	\$ 25,117	\$ -	\$ -	\$ -	\$ -
2026			\$ 69,429	\$ 2,770	\$ 250,000	\$ 58,075	\$ 280,000	\$ 109,125	\$ 210,000	\$ 57,435	\$ 250,000	\$ 102,188	\$ 265,000	\$ 292,631	\$ 175,622	\$ 62,515	\$ 47,531	\$ 23,761	\$ -	\$ 715,304	\$ -	\$ -
2027					\$ 250,000	\$ 53,075	\$ 280,000	\$ 101,425	\$ 210,000	\$ 50,715	\$ 250,000	\$ 89,688	\$ 275,000	\$ 282,031	\$ 182,308	\$ 58,500	\$ 48,928	\$ 22,364	\$ -	\$ -	\$ -	\$ 150,000
2028					\$ 250,000	\$ 48,075	\$ 280,000	\$ 93,025	\$ 210,000	\$ 43,785	\$ 250,000	\$ 77,188	\$ 285,000	\$ 271,031	\$ 189,253	\$ 54,333	\$ 50,365	\$ 20,927	\$ 245,000	\$ 1,665,363	\$ -	\$ -
2029					\$ 250,000	\$ 43,075	\$ 280,000	\$ 84,625	\$ 210,000	\$ 36,750	\$ 250,000	\$ 64,688	\$ 295,000	\$ 259,631	\$ 196,465	\$ 50,006	\$ 51,845	\$ 19,447	\$ 11,245,000	\$ 1,655,256	\$ -	\$ -
2030					\$ 250,000	\$ 38,075	\$ 280,000	\$ 76,225	\$ 210,000	\$ 29,610	\$ 250,000	\$ 55,938	\$ 310,000	\$ 247,831	\$ 203,955	\$ 45,515	\$ 53,368	\$ 17,924	\$ 235,000	\$ 1,121,775	\$ -	\$ -
2031					\$ 245,000	\$ 33,075	\$ 280,000	\$ 67,825	\$ 210,000	\$ 22,365	\$ 250,000	\$ 50,938	\$ 320,000	\$ 235,431	\$ 211,732	\$ 40,853	\$ 54,936	\$ 16,356	\$ 410,000	\$ 1,112,081	\$ -	\$ -
2032					\$ 245,000	\$ 28,175	\$ 280,000	\$ 59,425	\$ 210,000	\$ 15,015	\$ 250,000	\$ 45,938	\$ 335,000	\$ 222,631	\$ 202,293	\$ 36,013	\$ 56,550	\$ 14,742	\$ 530,000	\$ 1,095,169	\$ -	\$ -
2033					\$ 245,000	\$ 23,030	\$ 280,000	\$ 51,025	\$ 210,000	\$ 7,560	\$ 250,000	\$ 40,938	\$ 345,000	\$ 209,231	\$ 210,273	\$ 31,388	\$ 58,212	\$ 13,080	\$ 655,000	\$ 1,073,306	\$ -	\$ -
2034					\$ 245,000	\$ 17,640	\$ 275,000	\$ 42,625			\$ 250,000	\$ 35,938	\$ 360,000	\$ 195,431	\$ 218,561	\$ 26,581	\$ 59,922	\$ 11,370	\$ 1,180,000	\$ 1,046,288	\$ -	\$ -
2035					\$ 245,000	\$ 12,005	\$ 275,000	\$ 34,375			\$ 250,000	\$ 30,781	\$ 375,000	\$ 181,031	\$ 227,167	\$ 21,585	\$ 61,682	\$ 9,609	\$ 1,350,000	\$ 997,613	\$ -	\$ -
2036					\$ 245,000	\$ 6,125	\$ 275,000	\$ 26,125			\$ 250,000	\$ 25,469	\$ 390,000	\$ 166,031	\$ 236,103	\$ 16,392	\$ 63,495	\$ 7,797	\$ 1,530,000	\$ 941,925	\$ -	\$ -
2037							\$ 275,000	\$ 17,531			\$ 250,000	\$ 20,000	\$ 400,000	\$ 154,331	\$ 152,060	\$ 10,995	\$ 65,360	\$ 5,932	\$ 1,730,000	\$ 869,250	\$ -	\$ -
2038							\$ 275,000	\$ 8,938			\$ 250,000	\$ 14,375	\$ 415,000	\$ 142,331	\$ 160,210	\$ 7,519	\$ 67,280	\$ 4,011	\$ 1,950,000	\$ 787,075	\$ -	\$ -
2039											\$ 250,000	\$ 8,750	\$ 420,000	\$ 134,031	\$ 168,687	\$ 3,856	\$ 69,257	\$ 2,035	\$ 2,180,000	\$ 694,450	\$ -	\$ -
2040											\$ 250,000	\$ 2,969	\$ 430,000	\$ 125,631				\$ 2,430,000	\$ 590,900	\$ -	\$ -	
2041													\$ 440,000	\$ 117,031				\$ 2,695,000	\$ 475,475	\$ -	\$ -	
2042													\$ 450,000	\$ 108,231				\$ 1,030,000	\$ 347,463	\$ -	\$ -	
2043													\$ 460,000	\$ 98,669				\$ 1,190,000	\$ 298,538	\$ -	\$ -	
2044													\$ 465,000	\$ 88,894				\$ 1,430,000	\$ 242,013	\$ -	\$ -	
2045													\$ 475,000	\$ 79,013				\$ 1,670,000	\$ 174,088	\$ -	\$ -	
2046													\$ 485,000	\$ 68,919				\$ 1,995,000	\$ 94,763	\$ -	\$ -	
2047													\$ 500,000	\$ 58,613						\$ -	\$ -	\$ -
2048													\$ 510,000	\$ 47,363						\$ -	\$ -	\$ -
2049													\$ 520,000	\$ 35,888						\$ -	\$ -	\$ -
2050													\$ 530,000	\$ 24,188						\$ -	\$ -	\$ -
2051													\$ 545,000	\$ 12,263						\$ -	\$ -	\$ -
2052																				\$ -	\$ -	\$ -
Total	\$ 300,000	\$ 2,004	\$ 199,471	\$ 17,127	\$ 3,970,000	\$ 740,800	\$ 5,015,000	\$ 1,441,119	\$ 2,730,000	\$ 658,560	\$ 5,000,000	\$ 1,443,047	\$ 11,100,000	\$ 5,096,457	\$ 3,360,255	\$ 721,476	\$ 957,304	\$ 254,657	\$ 35,680,000	\$ 15,998,095	\$ -	\$ 150,000

## Total Debt Service

Fiscal Year	Principal	Interest	Debt Service	Annual Change	Debt Ratio	Total City Expenditures
2021	\$ 990,000	\$ 584,154	\$ 1,574,154		2.70%	\$ 58,301,161
2022	\$ 1,182,207	\$ 822,178	\$ 2,004,385	\$ 430,231	3.30%	\$ 60,693,929
2023	\$ 1,289,239	\$ 826,593	\$ 2,115,832	\$ 111,447	3.49%	\$ 60,693,929
2024	\$ 1,591,600	\$ 804,979	\$ 2,396,579	\$ 280,747	3.72%	\$ 64,475,617
2025	\$ 1,601,135	\$ 759,091	\$ 2,360,226	\$ (36,353)	3.52%	\$ 67,082,328
2026	\$ 1,547,583	\$ 1,423,804	\$ 2,971,387	\$ 611,160	4.36%	\$ 68,118,206
2027	\$ 1,496,236	\$ 807,798	\$ 2,304,034	\$ (667,352)	3.38%	\$ 68,096,155
2028	\$ 1,759,618	\$ 2,273,726	\$ 4,033,344	\$ 1,729,310		
2029	\$ 12,778,310	\$ 2,213,478	\$ 14,991,788	\$ 10,958,444		
2030	\$ 1,792,323	\$ 1,632,893	\$ 3,425,216	\$ (11,566,572)		
2031	\$ 1,981,668	\$ 1,578,923	\$ 3,560,591	\$ 135,375		
2032	\$ 2,108,843	\$ 1,517,107	\$ 3,625,951	\$ 65,360		
2033	\$ 2,253,484	\$ 1,449,558	\$ 3,703,043	\$ 77,092		
2034	\$ 2,588,482	\$ 1,375,873	\$ 3,964,356	\$ 261,313		
2035	\$ 2,783,849	\$ 1,286,999	\$ 4,070,849	\$ 106,493		
2036	\$ 2,989,597	\$ 1,189,864	\$ 4,179,462	\$ 108,613		
2037	\$ 2,872,420	\$ 1,078,038	\$ 3,950,459	\$ (229,003)		
2038	\$ 3,117,491	\$ 964,249	\$ 4,081,740	\$ 131,281		
2039	\$ 3,087,944	\$ 843,122	\$ 3,931,066	\$ (150,674)		
2040	\$ 3,110,000	\$ 719,500	\$ 3,829,500	\$ (101,566)		
2041	\$ 3,135,000	\$ 592,506	\$ 3,727,506	\$ (101,994)		
2042	\$ 1,480,000	\$ 455,694	\$ 1,935,694	\$ (1,791,812)		
2043	\$ 1,650,000	\$ 397,207	\$ 2,047,207	\$ 111,513		
2044	\$ 1,895,000	\$ 330,907	\$ 2,225,907	\$ 178,700		
2045	\$ 2,145,000	\$ 253,101	\$ 2,398,101	\$ 172,194		
2046	\$ 2,480,000	\$ 163,682	\$ 2,643,682	\$ 245,581		
2047	\$ 500,000	\$ 58,613	\$ 558,613	\$ (2,085,069)		
2048	\$ 510,000	\$ 47,363	\$ 557,363	\$ (1,250)		
2049	\$ 520,000	\$ 35,888	\$ 555,888	\$ (1,475)		
2050	\$ 530,000	\$ 24,188	\$ 554,188	\$ (1,700)		
2051	\$ 545,000	\$ 12,263	\$ 557,263	\$ 3,075		
2052				\$ (557,263)		
Total	\$ 68,312,030	\$ 26,523,342	\$ 94,835,372			

# Debt Policy and Guidelines

## Approved by the Board of Aldermen

### January 12, 2021

#### Debt Policy

##### **Introduction**

The purpose of a debt policy is to establish parameters and guidance for the government of Ansonia in making decisions on capital spending and the issuance of debt as a means of financing them. In addition to the general parameters, this policy provides guidance to decision makers regarding the timing and purposes for which debt may be issued, types and amounts of permissible debt financing, methods of sale that may be used, and structural features that may be incorporated.

Finally, this debt policy represents the Board of Aldermen's ("Board") recognition of a binding commitment to full and timely repayment of all debt as an intrinsic requirement for entry into the capital markets. The policy helps to ensure that the Board maintains a sound debt position and that credit quality is protected.

#### **INTEGRATION OF CAPITAL-PLANNING AND DEBT FINANCING ACTIVITIES**

**Multi Year Capital Plan.** The City prepares a multi-year Capital Improvement Program for consideration and adoption by the Board of Aldermen as part of the City's budget process. Annually, the capital budget identifies revenue sources and expenditures for the current year and the next succeeding four fiscal years, as required by the Connecticut General Statutes Sec. 8-24. As part of the capital project planning process, the Board will evaluate the financial impact of each proposed project. The plan is updated annually.

**Funding of the Capital Improvement Program.** Whenever possible, the Board will first attempt to fund capital projects with Local Capital Improvement Program (LoCIP) grants as part of its broader capital improvement plan. If these grants are not available, the Board will use general revenues (pay-as-you go), excess surplus, bond financing, or a combination thereof.

**Infrastructure Maintenance, Replacement and Renewal.** The Board intends to set aside sufficient current revenues to finance ongoing maintenance needs and to provide periodic replacement and renewal consistent with its philosophy of keeping the City's capital facilities and infrastructure systems in good repair and to maximize a capital asset's useful life. It is the Board's policy to encourage plans for scheduling this maintenance.

## **DEBT AUTHORIZATION**

### **PURPOSES FOR WHICH DEBT MAY BE ISSUED**

- The Board will only consider financing major capital improvements with a total cost exceeding \$100,000, excluding machinery, equipment and vehicles. Such costs may include any planning, design and land acquisition costs, and ancillary costs of issuing debt, in calculating that amount.
- The Board may consider issuing debt to finance those projects that have been included in the Five-Year Capital Improvement Program.
- The Board will not directly fund current operating expenditures through the issuance of debt.

### **REFUNDING OF EXISTING DEBT**

A refunding is a bond financing procedure in which issuers refinance an outstanding bond issue by issuing new bonds. Most refunding is performed to take advantage of current interest rates that are lower than those rates on outstanding bonds resulting in material savings for the City. Refunding transactions for savings should be considered: 1) to reduce interest cost, 2) when the present-value of debt service savings exceeds two percent (2%) of the debt service amount of the refunded bonds, or 3) to eliminate old bond covenants that may have become restrictive.

Far less frequent are occasions where a refunding transaction may be undertaken that will not generate net savings but may nevertheless be determined to be in the City's long-term interest, such as a refunding to restructure outstanding debt. Such transactions will only be considered as part of a broader fiscal strategy to ensure solvency and stability when circumstances dictate. Refunding transactions must not be used to mask structural deficits in the City's operations. Refunding for three primary reasons:

### **OBJECTIVES OF ISSUING DEBT**

- The Board will finance capital projects through the issuance of debt for the shortest period practical, subject to the amortization and arbitrage regulations contained in the Internal Revenue Code.
- The Board will evaluate debt-funding scenarios as part of its annual Five-Year Capital Improvement Program process in order to prioritize future financing needs.
- The City will attempt to minimize its reliance on long term debt.

### **LEGAL LIMITATIONS**

Connecticut General Statutes limit the amount of indebtedness the City may have outstanding to seven times the total annual tax collections including interest and lien fees plus the reimbursement for revenue loss on tax relief programs.

## TYPES OF DEBT PERMITTED TO BE ISSUED AND CRITERIA FOR ISSUANCE TYPES

- Bond Anticipation Notes (B.A.N.'s)
- Tax Anticipation Notes (T.A.N.'s)
- Revenue Anticipation Notes (R.A.N.'s)
- General Obligation (G.O.) Bonds
- Revenue Bonds or Special Assessment Bonds
- Lease Purchase Financing

### CRITERIA

#### Short Term Debt

1. **Bond Anticipation Notes:** The City may choose to issue Bond Anticipation Notes as a source of interim construction financing when deemed prudent. Before issuing such notes, the Chief Fiscal Officer will contact the City's Financial Advisor and Underwriter, for consultation. Bond Anticipation Notes may be sold in either a competitive or negotiated sale.
2. **Tax or Revenue Anticipation Notes:** The City may choose to issue Tax and/or Revenue Anticipation Notes to fund internal working capital cashflow needs. Before issuing such notes, cashflow projections will be prepared by the appropriate City Departments and reviewed by the Chief Fiscal Officer. Tax and Revenue Anticipation Notes may be sold in either a competitive or negotiated sale, subject to authorization and approval by the Board of Aldermen.
3. **Leasing:** Leasing is appropriate for procuring assets that are too expensive to fund with current receipts in any one year, but with useful lives too short (less than ten years) to finance with long-term debt. Leasing will be considered for assets that will be needed for only short periods of time, or which are subject to rapid technological obsolescence.

#### Long Term Debt

1. **General Obligation (G.O.) Bonds:** General obligation bonds are general obligations of the City payable from general (ad valorem) taxes, subject to certain constitutional and statutory limitations. Bonding should be used to finance or refinance only capital improvements and long-term assets, or other costs directly associated with financing of a project, which has been determined to be beneficial to a significant proportion of the citizens of the City, and for which repayment sources have been identified. Bonding should be used only after considering alternative funding sources, such as project revenues, Federal and State grants, and special assessments.
2. **Revenue Bonds:** Whenever possible, the City will use revenue, self-supporting, or special assessment bonds instead of G.O. bonds. To enhance security, when issuing revenue bonds, the City will issue "double-barreled" bonds, which are secured both by a

dedicated revenue stream as well as by the general taxing powers the City. The City will strictly adhere to all provisions of the bond resolution or trust indenture including but not limited to covenants, additional bond tests, and operation and maintenance requirements.

**Credit Enhancement:** The Board shall seek to use credit enhancement (letters of credit, bond insurance, surety bonds etc.) when such credit enhancement improves marketability and cost-effectiveness.

#### **RESTRICTION/LIMITATIONS ON DEBT ISSUANCE**

Policy prohibits issuing G.O. debt for: current operations, enterprise activities, enterprise funds, vehicles/rolling stock, leased or lease/purchased items. Policy prohibits the issuance of derivative securities.

#### **STRUCTURAL FEATURES OF DEBT**

**Overview:** The Administration plans long-term and short-term debt issuances to finance the City's capital program based on cash flow needs, sources of revenue, capital construction periods, available financing instruments and market conditions. At the time of establishing the structure of a bond issue, the mill rate impact in the early years will be evaluated so as to minimize the tax impact of new debt.

**Debt Repayment:** Generally, borrowings by the City should be of a duration that does not exceed the economic life of the improvement that it finances and where feasible should be shorter than the projected economic life. Moreover, to the extent possible, the City will design the repayment of the debt so as to recapture rapidly its credit capacity for future use. The City will endeavor to repay, at a minimum, 50% of the City's overall outstanding debt in the first ten years when structuring new bond issues.

#### **METHOD OF SALE**

**Competitive Sale:** The Board may seek to issue its debt obligations in a competitive sale unless it is determined by the Administration that such a sale method will not produce the best results for the City. In such instances where the City in a competitive bidding for its debt securities (whether general obligation or non-general obligation debt) deems the bids received as unsatisfactory or does not receive bids, it may, at the election of the Administration, enter into negotiation for sale of the securities.

**Negotiated Sale:** When determined appropriate by the Administration, the City may elect to sell its debt obligations through a negotiated sale. Such determination may be made on an issue-by-issue basis, for a series of issues, or for part or all of a specific financing program. Selection of the underwriting team shall be made pursuant to selection procedures set forth in this debt policy under "Selection of Consultants and Service Providers".

**Private Placement:** When determined appropriate by the Administration, the City may elect to sell its debt obligations through a private placement of limited public offering. Selection of a

placement agent shall be made pursuant to selection procedures developed by the Chief Fiscal Officer.

### **DISCLOSURE/ARBITRAGE COMPLIANCE**

**Rating Agencies:** Full disclosure of operations and open lines of communication shall be made to the rating agencies. City staff, with assistance of financial advisors, shall prepare the necessary materials and presentation to the rating agencies. A credit rating will be sought from Moody's, Standard & Poor's and others as recommended by the Chief Fiscal Officer in conjunction with the City's financial advisor.

**Arbitrage:** The Chief Fiscal Officer shall establish a system of record keeping and reporting to meet the arbitrage rebate compliance requirement of the federal tax code. This effort shall include tracking investment earning on bond proceeds, calculating rebate payments in compliance with tax law, and emitting any rebateable earnings to the federal government in a timely manner in order to preserve the tax-exempt status of the City's outstanding debt issues. Additionally, general financial reporting and certification requirements embodied in bond covenants shall be monitored to ensure that all covenants are complied with.

**Continuing Disclosure:** The City is committed to continuing disclosure of financial and pertinent credit information relevant to the City's outstanding securities and will abide by the Provisions of Securities and Exchange Commission (SEC) Rule 15c2-12 concerning primary and secondary market disclosure.

### **SELECTION OF CONSULTANTS AND SERVICE PROVIDERS**

**Solicitation:** The City's Chief Fiscal Officer shall be responsible for establishing a solicitation and selection process for securing professional services that are required to develop and implement the City's debt program. Goals of the solicitation and selection process shall include encouraging participation from qualified service providers, both local and national, and securing services at competitive prices.

**Financing Team:** The City employs outside financial specialists to assist it in developing a bond issuance strategy preparing bond documents and marketing bonds to investors. The key players in the City's financing transactions include its financial representatives (the Mayor, Chief Fiscal Officer and staff, among others), Bond Counsel, a Financial Advisor and Underwriter. Other outside firms, such as those providing paying agent/registrars, trustee, credit enhancement, auditing, or printing services, are retained as required.

# **City of Ansonia**

## **Board of Aldermen Approved**

### **Financial Guidelines**

#### **January 12, 2021**

#### **1) Fund Balance Guideline**

The City of Ansonia will strive to maintain an "Overall Fund Balance: (OFB) in the General Fund of 12% of budgeted appropriations. Until such time that the City of Ansonia is able to attain 12%:

- OFB falling below 8% will require the Chief Fiscal Officer and Board of Apportionment & Taxation ("BoAT"), with acceptance from the Board of Aldermen, to adopt a plan to replenish the OFB to the minimum level over a period not to exceed 3 years;
- At the time the OFB reaches 10%, balances falling below 9% will require the Chief Fiscal Officer and BoAT, with acceptance from the Board of Aldermen, to adopt a plan to replenish the OFB to the minimum level over a period not to exceed 3 years.
- Once the OFB reaches 12%, balances falling below 10% will require the Chief Fiscal Officer and BoAT, with acceptance from the Board of Aldermen, to adopt a plan to replenish the OFB to the minimum level over a period not to exceed 3 years.
- This designation of OFB funds will be the total of unassigned general fund balance, assigned fund balance in financial statements, and balances in the debt service and internal service funds.

#### **2) Debt Service Goal**

The Government Finance Officers' Association (GFOA) of the United States recommends governments define specific debt limits or acceptable ranges for debt. As such, the City of Ansonia will strive to reach and then maintain a per budget debt ratio of no more than 6%. All debt that is issued should be in accordance with the City's established Debt Policy and Procedures document.

#### **3) OPEB Trust Fund Policy**

The City will establish an OPEB Trust Fund to help address its outstanding liabilities. By July 31<sup>st</sup> each fiscal year, the City shall make annual appropriations within the General fund of no less than \$50,000 plus up to 25% of prior year audited surplus. No withdrawals shall be made until at least \$5 million is accrued in the trust corpus. Any distribution shall require the approval of the Mayor, Chief Fiscal Officer and a majority vote of the Board of Aldermen.

## Glossary

There are many specialized terms used in governmental budgeting and accounting. The following is an abbreviated list of some of the more common terms one may encounter in reviewing a municipal budget.

**Accounts Payable** – A short term liability account reflecting amounts owed to individuals or organizations for goods and services received by a government.

**Accounts Receivable** - An asset account reflecting amounts due from private persons or organizations for goods and services furnished by a government (but not including due from other funds or other governments)

**Adopted Budget** - The annual operating budget for the fiscal year approved by the Board of Aldermen.

**Amortization** - The reduction of debt by regular payments of principal and interest sufficient to retire the debt by maturity.

**Appropriation** - A legal authorization by a legislative body to make expenditures and to incur obligations for specific purposes. All General Fund appropriations lapse at the end of the fiscal year.

**Arbitration** - A technique for the resolution of disputes outside the courts, where a third party reviews the evidence in the case and imposes a decision that is legally binding on both sides and enforceable in the courts.

**Assessment/Assessed Value** - A valuation set upon real estate or other property by a government as a basis for levying taxes.

**Audit** - A systematic collection of the sufficient, competent evidential matter needed to attest to the fairness of management's assertions in the financial statements. It is also a procedure for evaluating whether management has efficiently and effectively carried out its responsibilities. The auditor obtains the evidential matter through observation, inspection, inquiries and confirmations with third parties.

**Balanced Budget** - A budget wherein the revenues equal the expenditures for any given year.

**BANS (Bond Anticipation Notes)** - Bond anticipation notes are short-term, interest-bearing notes issued by a government in anticipation of bonds to be issued at a later date.

**Bond Refunding** - The payoff and re-issue of bonds to obtain better interest rates and/or bond conditions.

**Basis of Accounting** - The procedures that record, classify and report on the finances and operations of a business government or other entity.

**Board of Education** - An elected body responsible for developing educational policy for the City of Ansonia School System. It is a seven-member body with some member elected every two years. The Board hires a Superintendent to administer the school system.

**Bond** - A debt investment in which an investor loans money to an entity (corporate or governmental) that borrows the funds for a defined period of time at a fixed interest rate. Bonds are used by companies, municipalities, states and U.S. and foreign governments to finance a variety of projects and activities. Bonds are commonly referred to as fixed-income securities.

**Budget** - The financial operating plan for one year embodying estimated expenditures for providing service and the proposed means of financing them. A balance budget limits expenditures to available resources.

**Budget Document** - The instrument used by the budget making authority to present a comprehensive financial program to the Board of Aldermen.

**Budget Message** - A general discussion of the proposed and adopted budgets as presented in writing by the Mayor to the Board of Aldermen and the residents of Ansonia.

**Capital Expenditure** - Funds used by a company to acquire or upgrade physical assets such as property, equipment or other infrastructure. It is often used to undertake new projects or investments by the municipality.

**Capital Improvement Plan** - The Capital Improvement Plan is a comprehensive multi-year plan that identifies and prioritizes expected needs of the city which are proposed for the city within the next five years. The first year of the program is called the Capital Budget and is adopted annually.

**Capital Project** - A project or piece of equipment costing more than \$10,000 and having a life expectancy of more than eight years.

**Collective Bargaining Agreement** - A consent between the City of Ansonia and the various employee bargaining groups (Unions), which defines working conditions, salary and benefits and job categories.

**Contingency** - Monies set aside in the annual operating budget to provide for unforeseen expenditures or for anticipated expenditures of uncertain amounts.

**Credit Rating** - A rating set by an independent agency, which reflects a municipality's ability to repay debt resulting from the sale of bonds. Moody's Investor Service, Standard and Poor's Corporation and Fitch Investor Services are the three major rating agencies in the United States.

**Debt Management Policy** - The primary policy objectives are to establish conditions and target benchmark ratios for the use of debt, minimize the City's net debt service and issuance costs, achieve the highest practical credit rating and provide timely and accurate financial disclosure.

**Debt Ratios** - Comparative statistics illustrating the relation between the City's outstanding debt and such factors as its tax base, income or population. These ratios often are used as part of the process of determining the credit ratings of an issue, especially with general obligation bonds.

**Delinquent Taxes** - Taxes remaining unpaid on and after the date to which a penalty for non-payment is attached.

**Depreciation** - A noncash expense that reduces the value of an asset as a result of wear and tear, age or obsolescence. Most assets lose their value over time (in other words, they depreciate), and must be replaced once the end of their useful life is reached.

**Educational Reference Groups (ERGs)** - A classification system used in the State of Connecticut in which towns/cities that have public school systems with similar socio-economic status and needs are grouped together. Seven variables (income, education, occupation, poverty, family structure, home language and school district enrollment) are used to categorized Connecticut communities into ERGs.

**Encumbrances** - Purchase orders, contracts or salary commitments that must be covered by an appropriation.

**Expenditure** - Cost of goods received or services rendered, whether cash payments have been made or not.

**Exempt Properties** - Properties of religious, educational, governmental or charitable organizations not subject to taxation.

**Equalized Mill Rate** - The Equalized Mill Rate, or the Effective Tax Rate, is calculated by dividing the adjusted tax levy by the Equalized Net Grand List. Dollars of tax per \$1,000 market value; can be calculated by multiplying the mill rate by the assessment ratio.

**Fiscal Year** - The 12-month period at the end of which a government determines its financial condition and the results of operations and closes its books. For the City of Ansonia, the fiscal year begins on July 1<sup>st</sup> and ends on June 30<sup>th</sup>.

**Fixed Assets** - Long-lived tangible assets obtained or controlled as a result of past transactions, events or circumstances. Fixed assets include buildings, equipment, and significant/permanent improvements other than building and land.

**Fund Balance** - The difference between assets and liabilities reported in governmental funds

**Generally Accepted Accounting Principles (GAAP)** - Uniform minimum standards and guidelines for financial accounting and reporting.

**GASB (Governmental Accounting Standards Board)** - The authoritative accounting and financial reporting standard setting body for government entities.

**General Obligation Bonds** - Bonds for which payment is backed by the full faith and credit of the government and is considered payable from taxes and other general revenues.

**Government Finance Officers Association (GFOA)** - A national association of public finance professionals founded in 1906 as the Municipal Finance Officers Association. Its goal is to provide practical guidance to accounting and auditing professionals.

**Grand List** - The Grand List is the compilation, by value, of all taxable and tax-exempt property within the municipality.

**Indirect Revenue** - Any revenue received by the City other than from property tax (tax revenue).

**Intergovernmental Revenues** - Revenues from other governments in the form of grants, entitlements, shared revenues or payment in lieu of taxes.

**Lease/Purchase Agreements** - Contractual agreements that are termed leases but that in substance are purchase contracts.

**Liabilities** - Probable future sacrifices of economic benefits, arising from present obligation of a particular entirety to transfer assets or provide service to other entities in the future as a result of past transactions or events.

**Line Item** - Also called an account. A specific expenditure or revenue category within a department budget, e.g., postage, electric, travel or fuel.

**LoCIP** - Local Capital Improvements Program is a State grant awarded for the purpose of assisting a municipality with the cost of State approved capital projects such as roads and sidewalk repairs, sewer and water projects, public park improvements and renovations to public buildings.

**Long Term Debt** - This includes long-term liabilities associated with governmental activities. Items included under the long-term debt category are bonds and notes, for which the municipality has pledged its full faith and credit, and capital lease obligations.

**Mill Rate** - The Mill Rate is the tax rate expressed as a monetary unit. One mill equals one dollar of tax per thousand dollars of assessed value of property. Taxes levied are equal to the mill rate times the assessed value of property.

**Other Post Employment Benefits (OPEB)** - Other post employment benefits provided by an employer to plan participants, beneficiaries and covered dependents through a plan or arrangement separate from a retirement plan. OPEB may include health care benefits, life insurance and other assistance programs.

**Operating Budget** - A plan of current expenditures and the proposed means of financing them. The annual operating budget is the primary means by which most of the financing, acquisition, spending and service delivery activities of a government are controlled.

**Operating Result** - The amount by which actual revenues varied from budget revenues and actual expenditures varied from budgeted expenditures, aggregated in total, during the fiscal year.

**Operating Transfer** - The legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended.

**Other Financing Sources** - An increase in the General Fund's resources not classified as revenues. GAAP limits the use of this category to certain specified situations.

**Performance Measurement** - An indication of what a program or service is accomplishing and whether results are being achieved.

**PILOT** - An acronym for “payment in lieu of taxes”. These payments represent a partial reimbursement for foregone property tax revenue from State owned property and hospitals, tax relief for the elderly and tax exemptions for veterans.

**Property Tax** - A tax levied on the value of real property set annually by the City to fund general government expenditures. The property tax is expressed as a dollar value per \$1,000 of assessed value.

**Program** - Group activities, operations or organizational units directed to attaining specific purposes or objectives.

**Recurring Costs** - Expenditures occurring on an annual basis.

**Refunding Bonds** - Bonds issued at a lower interest rate to retire higher interest rate bonds already outstanding.

**Reserve** - An account which indicates that a portion of a fund’s balance is legally restricted for a specific purpose and is not available for general expenditure.

**Resolution** - A special temporary order of a legislative body; an order of a legislative body requiring less legal formality than an ordinance or statute.

**Revaluation** - The reappraisal of all real estate in the City to achieve uniformity in property valuations and ensure all property owners are paying their proportionate share of taxes. Connecticut state statutes mandate a revaluation every 5 years.

**Revenue** - All amounts of money received by a government entity, net of refunds and other correcting transactions, other than from the issuance of debt or the liquidation of investments.

**Risk Management** - All the ways and means used to avoid accidental loss or to reduce its consequences if it does occur.

**Self-Insurance** - The retention of a risk of loss arising out of the ownership of property or from some other case, instead of transferring that risk to an independent third party through the purchase of an insurance policy.

**Short-Term Debt** - Debt with a maturity of one year or less after the date of issuance.

**Special Revenue Fund** - Special revenue funds are used to account for the proceeds of specific revenue source that are legally restricted to expenditures for specific purposes.

**Statute** - A written law enacted by a duly organized and constituted legislative body.

**Superintendent of Schools** - The Superintendent of Schools is appointed by the Board of Education and is responsible to the Board of Education for administering the City of Ansonia Public School System.

**Surplus** - This term refers to the Unappropriated General Fund balance. These funds are usually excess revenue received above those budgeted and unexpended from the City and School budgets. The rating agencies of Standard and Poor's and Moody's Investor Services regard about 10% fund balance as adequate to meet the unforeseen needs of the community.

**Tax Appeal** - Taxpayers who disagree with the assessed value of their property can appeal their assessment to the Board of Assessment Appeals for relief. Taxpayers may take their appeals to court if their efforts at the Board of Assessment Appeals are unsuccessful.

**Tax Collection Rate** - The amount of taxes collected compared to the total taxes levied in a given fiscal year.

**Tax Levy** - The total amount of taxes imposed by a government to finance services performed for the common benefit.

**Tax Revenue** - Moneys received from the assessment of real estate, personal property and motor vehicles within the City of Ansonia.

**Transfer** - Movement of funds from one distinct accounting entity to another.

**Unencumbered Balance** - The amount of funds which is neither expended nor reserved, but is still available for future purchases.

**Unassigned Fund Balance** - Available expendable financial resources in a governmental fund that are not the object of tentative management plans.

**Water Pollution Control Authority (WPCA)** - The Water Pollution Control Authority is the oversight Commission for the City's sewer operations.