

## Preliminary Official Statement Dated June 3, 2026

**New Money Issue: Book-Entry-Only**

**Rating: See "Rating" herein.**

*In the opinion of Bond Counsel, rendered in reliance upon and assuming the accuracy of and continuing compliance by the Town with certain representations and covenants relating to the applicable requirements of the Internal Revenue Code of 1986 (the "Code"), under existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the federal alternative minimum tax under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. (See "Tax Matters" herein.)*



### **Town of Plainville, Connecticut** **\$22,000,000** **General Obligation Bonds, Issue of 2026**

**Dated: Date of Delivery**

**Due: June 15, 2027-2046,  
as shown on the inside cover page:**

The \$22,000,000 General Obligation Bonds, Issue of 2026 (the "Bonds") will be general obligations of the Town of Plainville, Connecticut (the "Town") and the Town will pledge its full faith and credit to pay the principal of and the interest on the Bonds when due. See "Security and Remedies" herein.

The Bonds will bear interest payable December 15, 2026 and semiannually thereafter on June 15 and December 15 in each year until maturity. The Bonds are issuable only as fully-registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as bondowner and nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "Book-Entry-Only Transfer System" herein.

**Electronic bids via PARITY® for the Bonds will be received until 11:30 A.M. (Eastern Time) on Wednesday, June 10, 2026, as described in the Notice of Sale (See Appendix D to this Official Statement.)**

**The Bonds are subject to redemption prior to maturity. See "Redemption Provisions" herein.**

The Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds will be U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Pullman & Comley, LLC, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about June 25, 2026.

*This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Town of Plainville, Connecticut**  
**\$22,000,000**  
**General Obligation Bonds, Issue of 2026**

**Dated: Date of Delivery**

**Due: June 15, 2027-2046,  
as shown below:**

<b>Year</b>	<b>Principal</b>	<b>Coupon</b>	<b>Yield</b>	<b>CUSIP<sup>1</sup></b>	<b>Year</b>	<b>Principal</b>	<b>Coupon</b>	<b>Yield</b>	<b>CUSIP<sup>1</sup></b>
2027	\$ 1,100,000	..%	..%	726770	2037	\$ 1,100,000	..%	..%	726770
2028	1,100,000	..%	..%	726770	2038	1,100,000	..%	..%	726770
2029	1,100,000	..%	..%	726770	2039	1,100,000	..%	..%	726770
2030	1,100,000	..%	..%	726770	2040	1,100,000	..%	..%	726770
2031	1,100,000	..%	..%	726770	2041	1,100,000	..%	..%	726770
2032	1,100,000	..%	..%	726770	2042	1,100,000	..%	..%	726770
2033	1,100,000	..%	..%	726770	2043	1,100,000	..%	..%	726770
2034	1,100,000	..%	..%	726770	2044	1,100,000	..%	..%	726770
2035	1,100,000	..%	..%	726770	2045	1,100,000	..%	..%	726770
2036	1,100,000	..%	..%	726770	2046	1,100,000	..%	..%	726770

<sup>1</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems, Inc, which is not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

(Remainder of page intentionally left blank)

No dealer, broker, salesperson or other person has been authorized by the Town of Plainville, Connecticut (the “Town”) to give any information or to make any representations, other than those contained in this Official Statement; and if given or made, such other information or representation must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

Set forth in Appendix A – “2024 Financial Statements Excerpted from the Town’s Annual Comprehensive Financial Report” hereto is a copy of the report of the independent auditors for the Town with respect to the financial statements of the Town included in that appendix. The report speaks only as of its date, and only to the matters expressly set forth therein. The auditors have not been engaged to review this Official Statement or to perform audit procedures regarding the post-audit period, nor have the auditors been requested to give their consent to the inclusion of their report in Appendix A. Except as stated in their report, the auditors have not been engaged to verify the financial information set out in Appendix A and are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in that appendix.

Bond Counsel is not passing on and does not assume any responsibility for the accuracy or completeness of the statements made in this Official Statement, (other than matters expressly set forth as its opinion in Appendix B to this official statement, and makes no representation that it has independently verified the same.

The Bonds have not been requested under the Securities Act of 1933, as amended, nor have the Bonds been registered under any state securities laws.

The Town deems this official statement “final” for purposes of Securities and Exchange Rule 15c2-12(b)(1), but it is subject to revision or amendment.

Any references to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, any such websites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

This Official Statement may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Without limiting the foregoing, the words “may,” “believe,” “could,” “might,” “possible,” “potential,” “project,” “will,” “should,” “expect,” “intend,” “plan,” “predict,” “anticipate,” “estimate,” “approximate,” “contemplate,” “continue,” “target,” “goal” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these words. All forward-looking statements included in this Official Statement are based on information available to the Town up to the date as of which such statements are to be made, or otherwise up to, and including, the date of this document, and the Town assumes no obligation to update any such forward-looking statements to reflect events or circumstances that arise after the date hereof or after the date of any report containing such forward-looking statement, as applicable. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain important factors, including, but not limited to (i) the effect of and from, future municipal, state and federal budgetary matters, including state and federal grants and other forms of financial aid to the Town; (ii) federal tax policy, including the deductibility of state and local taxes for federal tax purposes; (iii) macroeconomic economic and business developments, both for the country as a whole and particularly affecting the Town; (iv) financial services industry developments; (v) litigation or arbitration; (vi) climate and weather related developments, natural disasters and other acts of God; (vii) factors used in estimating future obligations of the Town; (viii) the effects of epidemics and pandemics, including economic effects; (ix) foreign hostilities or wars; (x) foreign or domestic terrorism or domestic violent extremism; (xi) disruptions to the Town’s technology network and systems, including computer systems and software; and (xii) other factors contained in this Official Statement.

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## **Bond Issue Summary**

*The information in this Bond Issue Summary cover page and inside cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.*

<b>Date of Sale:</b>	Wednesday, June 10, 2026 at 11:30 A.M. (Eastern Time).
<b>Location of Sale:</b>	Via Parity® only. (See Appendix D – Notice of Sale to this Official Statement.
<b>Issuer:</b>	Town of Plainville, Connecticut (the “Town”).
<b>Issue:</b>	\$22,000,000 General Obligation Bonds, Issue of 2026 (the “Bonds”).
<b>Dated Date:</b>	Date of Delivery
<b>Principal and Interest Due:</b>	Principal due serially June 15, 2027 through June 15, 2046. Interest due June 15 and December 15 in each year until maturity, commencing December 15, 2026.
<b>Purpose:</b>	The proceeds of the Bonds will be used to finance various general purpose and school projects, see “Authorization and Use of Proceeds” herein.
<b>Redemption:</b>	The Bonds are subject to redemption prior to maturity. See “Redemption Provisions” herein.
<b>Security:</b>	The Bonds will be general obligations of the Town of Plainville, Connecticut, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
<b>Credit Rating:</b>	Application for a rating on the Bonds has been made to S&P Global Ratings (“S&P”). The Town’s outstanding long-term rating is “AA+” from S&P.
<b>Bond Insurance:</b>	The Town does not expect to purchase a credit enhancement facility.
<b>Basis of Award:</b>	Lowest True Interest Cost (TIC), as of the dated date.
<b>Tax Exemption:</b>	See “Tax Matters” herein.
<b>Bank Qualification:</b>	The Bonds <u>shall NOT</u> be designated by the Issuer as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions of interest expense allocable to the Bonds.
<b>Continuing Disclosure:</b>	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, annual financial information and operating data, (ii) notice of the occurrence of certain events with respect to the Bonds within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.
<b>Registrar, Transfer Agent, Paying Agent and Certifying Agent:</b>	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.
<b>Municipal Advisor:</b>	Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, will act as Municipal Advisor.
<b>Legal Opinion:</b>	Pullman & Comley, LLC, of Hartford, Connecticut.
<b>Delivery and Payment:</b>	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about June 25, 2026. Delivery of the Bonds will be made against payment in Federal Funds.
<b>Issuer Official:</b>	Questions concerning the Official Statement should be addressed to Robert Buden, Chief Financial Officer, Town of Plainville, 1 Central Square, Plainville, CT 06062 (860) 793-0221.

## **SECTION I – BOND INFORMATION**

### **Introduction**

This Official Statement, including the cover page, inside cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Plainville, Connecticut (the “Town”), in connection with the issuance and sale of \$22,000,000 General Obligation Bonds, Issue of 2026 (the “Bonds”) of the Town.

The Bonds are being offered for sale through public bidding. A Notice of Sale for the Bonds dated June 3, 2026 has been furnished to prospective bidders. Reference is made to the Notice of Sale, attached hereto as Appendix D, for the terms and conditions of the bidding.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchaser or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Bonds and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

U.S. Bank Trust Company, National Association will certify and act as Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds.

The presentation of information in this Official Statement is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town.

The Town deems this Official Statement to be “final” for the purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

### **Municipal Advisor**

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, has served as Municipal Advisor to the Town in connection with the issuance of the Bonds (the “Municipal Advisor”) and has assisted in matters related to the planning, structuring and terms of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

### **Public Health Considerations**

Commencing in late 2019, an outbreak of a respiratory disease caused by a new strain of coronavirus (“COVID-19”) resulted in a global public health crisis. The federal and State governments both declared public health emergencies and, along with local governments, took action to limit the spread of the outbreak and reduce the resulting economic impact. The federal and State public health emergency declarations have since been terminated.

To date, the COVID-19 outbreak has had no material adverse effect on the finances of the Town. However, prospective investors should assume that restrictions and limitations related to COVID-19 and any future variants or pandemics may be instituted by the federal or State governments and that any resurgence of COVID-19 or another infectious disease could have a material adverse effect on the Town and its financial and operational performance.

The Town received \$5.2 million from the American Rescue Plan Act of 2021 in response to the COVID-19 pandemic (the “COVID-19 Aid”). The Town developed a plan for the use of such funds that focused on infrastructure improvements and other initiatives that complied with the program eligibility criteria. No assurance can be given that the Town would receive federal aid akin to the COVID-19 Aid if another pandemic or similar public health emergency were to occur.

## **Cybersecurity**

The Town like many other public and private entities, relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls, including the use of virtual private networks, offsite servers and hosting platforms for its financial systems, all of which are insured. Additionally, the Town undertakes internal testing of its systems and maintains variable daily backup schedules. The Town has separate insurance policies to protect against cyber attacks. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage the Town's digital networks and systems and the costs of remedying any such damage could be substantial.

## **Climate Change**

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. Like much of Connecticut, the Town is vulnerable to inland wetland, small river and stream flooding. The Town faces other threats due to climate change, including damaging wind that could become more severe and frequent. While the Town cannot predict the timing, extent or severity of climate change and its impact on the Town's operations and finances, the Town believes it holds sufficient reserves and annually budgets for contingencies to address unforeseen expenses resulting from the increasing frequency of severe weather. The Town is prepared to quickly respond and recover from any such events that would exceed its annual operating budget.

## **Description of the Bonds**

The Bonds will mature on June 15 in each of the years as set forth on the inside cover page hereof. The Bonds will be dated the date of delivery and bear interest at the rates per annum specified on the cover page, payable semiannually on June 15 and December 15 in each year until maturity, commencing December 15, 2026. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. Interest is payable to the registered owner as of the close of business on the last business day of May and November, in each year, by check mailed to the registered owner; or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the Town shall agree. U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27<sup>th</sup> Floor, Hartford, Connecticut 06103 will act as Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds. The legal opinion for the Bonds will be rendered by Pullman & Comley, LLC, Bond Counsel, of Hartford, Connecticut, in substantially the form set forth in Appendix B to this Official Statement.

*(Remainder of page intentionally left blank)*

**Redemption Provisions**

The Bonds maturing on or before June 15, 2033 are not subject to redemption prior to maturity. The Bonds maturing on June 15, 2034 and thereafter are subject to redemption prior to maturity, at the election of the Town, on or after June 15, 2033 at any time, either in whole or in part, in such amounts and in such order of maturity, (but by lot within a maturity) as the Town may determine, at the redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Prices</u>
June 15, 2033 and thereafter .....	100%

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days but not more than sixty (60) days prior to the redemption date to the registered owner of the Bonds at the address of such registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

The Town, so long as Cede & Co., as nominee of the Depository Trust Company (“DTC”), is the registered owner of the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its successor nominee. Any failure of DTC to advise any Direct Participant or of any Direct Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its contents or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of a portion of the Bonds of any maturity by the Town will reduce the outstanding principal amount of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interests held by Direct Participants in the Bonds to be redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with Direct Participants. The Direct Participants and Indirect Participants may allocate reductions of the interest in the Bonds to be redeemed held by the Beneficial Owners. Any such allocations of reductions of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by or the responsibility of the Town, the Registrar or Paying Agent.

**Authorization and Use of Proceeds**

The Bonds are being issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the Town and resolutions approved by the Town Council and the voters of the Town. The Proceeds of the Bonds will finance the following projects:

<u>Project</u>	<u>Amount Authorized</u>	<u>This Issue: The Bonds</u>
Road Improvements .....	\$ 6,000,000	\$ 6,000,000
Acquisition Costs for Public Works Facility..	1,000,000	1,000,000
Town Mechanical Improvements.....	1,000,000	1,000,000
BOE Mechanical Improvements.....	1,000,000	1,000,000
Middle School of Plainville.....	61,915,000	13,000,000
<b>Total .....</b>	<b>\$ 70,915,000</b>	<b>\$ 22,000,000</b>

## **Book-Entry-Only Transfer System**

The Depository Trust Company ("DTC") will act as securities depository for the Bonds (the "Bonds"). The Bonds will be issued a fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

### ***DTC Practices***

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Bonds will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

### ***Replacement Bonds***

In the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, and the Town fails to identify another qualified securities depository for the Bonds to replace DTC; or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Town will issue fully-registered Bond certificates directly to the Beneficial Owner. A Beneficial Owner of the Bonds, upon registration of certificates held in such Beneficial Owner's name, will become the registered owner of the Bonds.

## **Security and Remedies**

The Bonds will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from general property tax revenues. The Town has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts. The Town may place a lien on the property for the amount of tax relief granted, plus interest, with respect to dwelling houses of qualified elderly persons of low income or qualified disabled persons. Under existing statutes, the State of Connecticut is obligated to pay the Town the amount of the tax revenue which the Town would have received except for the limitation under certain of the statutes upon its power to tax dwelling houses of qualified elderly persons of low income.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation bonds and notes and a court of competent jurisdiction has power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have power in appropriate proceedings to order a payment of a judgment on such debt from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on the Bonds would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion. Section 7-566 of the Connecticut General Statutes, as amended in 1993, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

### ***THE TOWN HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES.***

## **Qualification for Financial Institutions**

The Bonds shall NOT be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

## **Rating**

Application for a rating on the Bonds has been made to S&P Global Ratings ("S&P"). The Town's outstanding long-term rating is "AA+" from S&P. The Town furnished to the rating agency certain information and materials, some of which may not have been included in this Official Statement. The rating reflects only the views of the rating agency and an explanation of the significance of the rating may be obtained from such rating agency. There is no assurance that the rating will continue for any given period of time or that it will not be revised or withdrawn entirely if in the judgment of such rating agency, circumstances so warrant. A revision or withdrawal of the rating may have an effect on the market price of the Town's bonds and notes, including the Bonds.

The Town expects to furnish the rating agency with certain information and materials that the agency may request. However, the Town may issue short-term or other debt for which a rating is not requested.

## **Tax Matters**

**Federal Taxes.** In the opinion of Bond Counsel, under existing law, (i) interest on the Bonds is excludable from gross income for federal income tax purposes, and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations.

Bond Counsel's opinion with respect to the Bonds will be rendered in reliance upon and assuming the accuracy of and continuing compliance by the Town with its representations and covenants relating to certain requirements of the Internal Revenue Code of 1986 (the "Code"). The Code and regulations promulgated thereunder establish certain requirements which must be satisfied at and subsequent to the issuance of the Bonds in order that interest on the Bonds be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds irrespective of the date on which such noncompliance occurs. In the Tax Regulatory Agreement, which will be delivered concurrently with the issuance of the Bonds, the Town will covenant to comply with certain provisions of the Code and will make certain representations designed to assure compliance with such requirements of the Code including, but not limited to, investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of the Bond proceeds and certain other matters. The opinion of Bond Counsel delivered on the date of issuance of the Bonds is conditioned upon compliance by the Town with such requirements.

No other opinion is expressed by Bond Counsel regarding the federal tax consequences of the ownership of, or the receipt or accrual of interest on, the Bonds.

**Original Issue Discount.** The initial public offering prices of certain maturities of the Bonds may be less than the stated principal amount (the "OID Bonds"). Under existing law, the difference between the stated principal amount and the initial offering price of each maturity of the OID Bonds will constitute original issue discount. The offering prices relating to the yields set forth on the inside cover page of this Official Statement for such OID Bonds are expected to be the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the OID Bonds are sold. Under existing law, original issue discount on the OID Bonds accrued and properly allocable to the owners thereof under the Code is excludable from gross income for federal income tax purposes if interest on the OID Bonds is excludable from gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner's adjusted basis in an OID Bond purchased at an original issue discount, original issue discount is treated as having accrued while the owner holds such OID Bond and will be added to the owner's basis. The owner's adjusted basis will be used to determine taxable gain or loss upon the sale or other disposition (including redemption or payment at maturity) of such an OID Bond.

Prospective purchasers of OID Bonds should consult their own tax advisors as to the calculation of accrued original issue discount, the accrual of original issue discount in the case of owners of OID Bonds purchasing such OID Bonds after the initial offering and sale, and the state and local tax consequences of owning or disposing of such OID Bonds.

**Original Issue Premium.** The initial public offering prices of certain maturities of the Bonds may be more than their stated principal amounts payable at maturity (the "OIP Bonds"). In general, an owner who purchases an OIP Bond must amortize the original issue premium as provided in the applicable Treasury Regulations, and amortized premium reduces the owner's basis in the OIP Bond for federal income tax purposes. Prospective purchasers of OIP Bonds at a premium to its principal amount should consult their tax advisors regarding the amortization of premium and its effect upon basis.

**Other Federal Tax Matters.** Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, certain insurance companies, recipients of Social Security or Railroad Retirement benefits, certain S corporations, foreign corporations subject to the branch profits tax, taxpayers eligible for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Bond Counsel does not express any opinion regarding such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors regarding collateral federal income tax consequences. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

**State Taxes.** In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the Bonds is included in gross income for purposes of the Connecticut corporation business tax.

Accrued original issue discount on an OID Bond is also excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

Owners of the Bonds should consult their own tax advisors with respect to the determination for state and local income tax purposes of [original issue discount or original issue premium accrued upon sale or redemption thereof, and with respect to the state and local tax consequences of owning or disposing of such Bonds.

**Changes in Federal and State Tax Law.** Legislation affecting tax-exempt obligations is regularly considered by the United States Congress. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the issuance of the Bonds will not have an adverse effect on the tax status of interest on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Investors in the Bonds should be aware that future legislative actions may increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be adversely affected and the ability of holders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds.

**General.** The opinion of Bond Counsel is rendered as of its date, and Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to its attention or any changes in law that may occur after the date of its opinion. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

The discussion above does not purport to deal with all aspects of federal or state or local taxation that may be relevant to a particular owner of the Bonds. Prospective owners of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of owning and disposing of the Bonds.

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## **Availability of Continuing Disclosure Information**

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds, substantially in the form included in Appendix C to this Official Statement (the “Continuing Disclosure Agreement”), to provide or cause to be provided, in accordance with the requirements of the Securities and Exchange Commission Rule 15c2-12 (the “Rule”), (i) annual financial information and operating data, (ii) timely notice of the occurrence of certain events with respect to the Bonds not later than ten (10) business days after the occurrence of such events and (iii) timely notice of a failure by the Town to provide the required annual financial information and operating data on or before the date specified in the Continuing Disclosure Agreement. The winning bidder’s obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement.

The Town prepares, in accordance with state law, annual audited financial statements and files such annual audits with the State of Connecticut, Office of Policy and Management, on an annual basis. The Town provides, and will continue to provide, to Moody’s Investors Service and S&P Global Ratings ongoing disclosure in the form of the Annual Financial Report, Recommended and Adopted Budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

The Town has previously undertaken in continuing disclosure agreements for the benefit of holders of certain of its bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the last five years, the Town has not failed to comply, in all material respects, with its previous undertakings in such agreements except for the following. For the fiscal year ended June 30, 2021, the audited financial statements and operating data of the Town were filed late with the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access website (“EMMA”). The Town filed a failure to file notice on March 2, 2022 and the Town’s audited financial statements and operating data were filed on March 31, 2022. For the fiscal year ended June 30, 2022, the audited financial statements and operating data of the Town were filed late with EMMA. The Town filed a failure to file notice on March 3, 2023 and the Town’s audited financial statements and operating data were filed on May 1, 2023. For the fiscal year ended June 30, 2023, the audited financial statements and operating data of the Town were filed late with EMMA. The Town filed a failure to file notice on March 1, 2024 and the Town’s audited financial statements and operating data were filed on June 5, 2024. For the fiscal year ended June 30, 2024, the audited financial statements and operating data of the Town were filed late with EMMA. The Town filed a failure to file notice on March 3, 2025 and the Town’s audited financial statements and operating data were filed on May 20, 2025. For the fiscal year ended June 30, 2025, the audited financial statements and operating data of the Town were filed late with EMMA. The Town filed a failure to file notice on March 2, 2026 and will file the audited financial statements and operating data when finalized.

## **Bond Insurance**

The Town does not expect to purchase a credit enhancement facility for the Bonds.

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## SECTION II – THE ISSUER



### **Description of the Town**

The Town of Plainville (the “Town” or “Plainville”) covers an area of 9.6 square miles in Hartford County midway between the cities of Bristol and New Britain and 14 miles southwest of Hartford. It is bordered on the west by Bristol, on the north by Farmington, on the east by New Britain, and on the south by Southington.

Plainville, originally part of Farmington, was first settled about 1657 and incorporated as a separate town in July of 1869. The name developed about 1830 from earlier reference to the area as the “Great Plain.” The Town had a population of 1,433 in the first census taken after its incorporation (1870). The industrial history of Plainville dates back to about 1828 following the opening of the Plainville Canal and the early industrial sites located in what is now the business section.

### **Economy**

The Town enjoys a diverse economic base, which includes small, mid-size, and large manufacturers consisting of Americold, Carlingswitch (an electrical component maker), Gems Sensors and Controls, Mott Corporation, Clean Earth, Forestville Machine, Connecticut Tool and Manufacturing, and Plainville Plating Company. Plainville is home to a number of medium and large sized construction firms, including Manafort Brothers, Walker Rigging, and Mizzy Construction. Tilcon CT, Inc. continues to operate quarries and ancillary facilities in Plainville. The Town owns Robertson Airport, a general aviation facility that serves private, corporate and charter aircraft. The airport remains self-sufficient with no local tax funds going towards day-to-day operations. CSX Railways continues to provide freight rail service to the community.

DT Connecticut Commons LLC, the largest taxpayer in the community, had an assessment of \$46,312,910 on the October 1, 2025 grand list. The retail facility continues to maintain a high occupancy level. A long-abandoned property across from Connecticut Commons underwent brownfield remediation and now contains a 20,000 square foot Goodwill Building with the potential for 12,000 square feet of retail or medical office space with more development potential on the 13 acre site.

Located in the vicinity is the Fairfield Inn (A Marriott product). A 70,000-square-foot medical office building and 60,000-square-foot cancer center on the Plainville–New Britain town line (Plainville will house the medical office complex) has been completed and is open. There is an additional 90 acres adjacent to the property that was rezoned to Technology Park with the potential for up to 1,000,000 square feet of office space that can benefit from the state’s Bioscience Zone tax abatement incentive program.

In the spring of 2020, two parcels within the Farmington Valley Corporate Park consisting of 24 acres were purchased by Americold Realty. In conjunction with Ahold Delhaize USA – the parent company of multiple regional grocery stores in the Northeast and Mid-Atlantic – Americold is constructing a 250,000 square foot refrigerated warehouse which will act as the Northeast hub for deliveries of chilled and frozen goods to Ahold Delhaize’s stores. In its entirety, the project represents an investment of over \$90 million and will create 130 new jobs in Town. Construction has been completed, and the Town issued a Certificate of Occupancy in June 2023. The company is the second largest taxpayer in Town. With a 10-year tax abatement via the local Economic Development Agency, the Americold building will produce \$850,000 in annualized tax revenue along with the nearly \$1 million in permitting revenue to date.

The former White Oak Corporation located in downtown Plainville has also seen significant attention in the last year. Vacant since the early 2000’s, the Town engaged in conversations with the owner to gain access to the site, and with the owner’s support, filed a successful Brownfield Assessment grant application to the Connecticut Department of Economic and Community Development (CTDECD) in 2017. The Town has completed a full environmental site assessment of the property, delineating contaminants, completing various planning tasks, including a remedial action plan, and has engaged a private firm for the property’s eventual redevelopment. Submitted conceptual plans envision a mixed-use redevelopment comprised of 160 multi-family apartment units, 25,000 square foot medical office building, a 4,000 square foot community center building, 23,000 square feet of industrial condominiums, 17,000 square feet of retail and office space, and the inclusion of nearly 400 parking spaces to the downtown. The development would create 90 full-time, permanent jobs and add 240 residents to the downtown corridor. An application has been filed with the CT DECD for Brownfield Remediation funding to assist in proper clean-up of identified contaminants. The Town is waiting to hear of a decision. While final development negotiations are still underway, the submitted proposal represents a projected \$35 million total investment in the downtown area, \$23 million of which will be new construction and renovation, and based on the current mill rate, projects to add roughly \$742,000 in annualized tax revenue once completed along with one-time revenue comprised of purchase price and permit fees of roughly \$972,000. This adaptive reuse project meets numerous goals of the latest Plan of Conservation and Development and is seen as a key anchor tenant to spur further downtown revitalization, activity, and improvements.

Element 119, a Connecticut-based manufacturer specializing in advanced ceramic coatings, has significantly bolstered Plainville’s economic landscape through its recent move to Town. In 2024, the company acquired a 122,000-square-foot industrial facility at 60 Johnson Avenue for \$7.6 million, marking a substantial investment in the Town’s manufacturing infrastructure. Founded in 2010, Element 119 has evolved into a global enterprise, supplying its System X ceramic coatings to clients in over 80 countries. The company’s products serve various industries, including automotive, aerospace, and marine sectors. Notably, Element 119 has secured contracts with the U.S. Department of Defense, underscoring its role in national manufacturing and innovation. The move to Plainville is expected to create high-quality jobs and stimulate local supply chains. Element 119’s expansion aligns with the Town’s strategic goals of economic diversification and sustainable growth, reinforcing Plainville’s reputation as a hub for advanced manufacturing.

The Town is currently working with the Connecticut Department of Transportation to design and build the final portion of the Farmington Canal Heritage Trail, an 84-mile multi-use trail connecting New Haven, Connecticut with Northampton, Massachusetts. The trail is being completely funded through the State at no cost to the Town, and construction on the first phase is expected to begin in 2026. The trail is expected to pass through downtown Plainville and bring a boost to existing businesses and attract new ones to downtown.

The Town approved an Enterprise Zone in February 1999 that consists of 200 acres. The Enterprise Zone allows for special tax incentives for manufacturing businesses within its boundaries. All but approximately 35 acres have been developed. In the Enterprise Zone, recent construction includes expansion of Network Interiors and Northeast Produce, and the addition of Tower Energy. Additionally, Connecticut Motor Cars constructed over 25,000 square feet of maintenance and renovation facilities for luxury motor homes, and in the past year, completed an additional 5,000 square-foot ancillary building to further expand business operations and offerings. The Town was able to fill a 180,000 square-foot manufacturing space on New Britain Avenue with a new U-Haul self-storage and truck rental facility, that has already expanded, and moved its regional office to Plainville. A 186,000 square-foot building on Neal Court was purchased by a local developer and has been subdivided into lease spaces that now include an indoor baseball facility, and multiple small manufacturers.

Plainville's reputation as a desirable location to live leaves few existing homes on the market. The result has been a steady rate of sales of new residential units. Most notably, a new development is currently underway for 55 single family homes, and 22 duplex units. Discussions are currently underway for a large 63-unit age restricted development along the Plainville-Farmington Town line and 39 of the units will be in Plainville. Single-family homes built on speculation by local developers continue to sell before completion. While only 40% of housing stock is multi-family and condominiums, the Town is seeing an increase in redevelopment of existing properties, whether adding new units, or substantial renovation of existing units.

Plainville's Planning and Economic Development Department continues to aggressively market vacant properties and land through an online database. Over the past few years, the Town has seen consistent applications for commercial and industrial development throughout town, and we continue to work with interested developers to ensure the best developments for the Town.

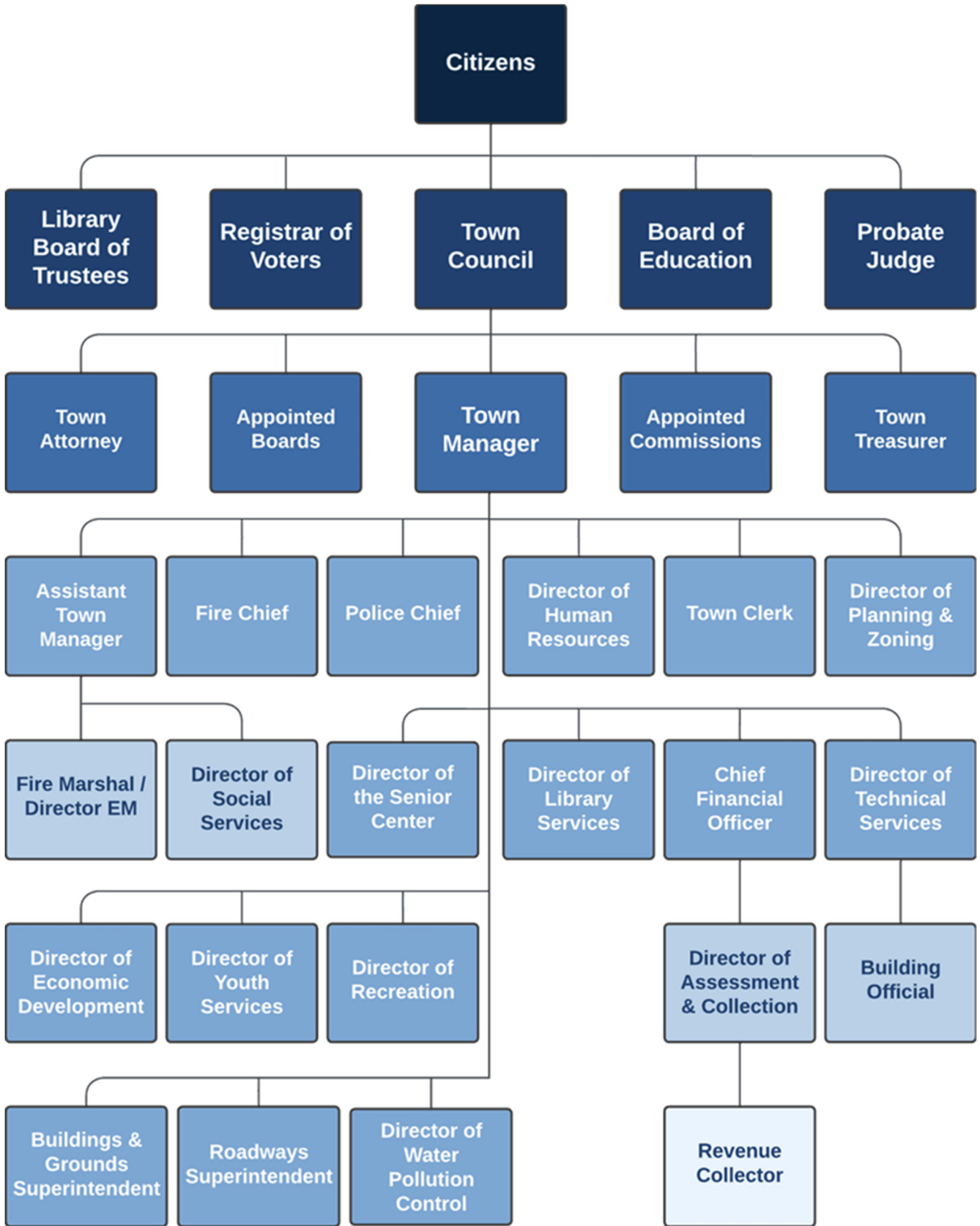
### **Form of Government**

Plainville has been governed under the Council-Manager form of government since 1959. Each member of the Town Council, comprising seven members including the Chairman, is elected biennially to serve a two-year term. The Town Manager, appointed by the Town Council for an indefinite term, is the Chief Executive Officer of the Town and serves at the pleasure of the Town Council. The Charter, last revised on November 7, 2012, provides for an advisory question to the all-day budget vote by machine for the adoption of the Annual Town Budget.

The Town Manager is directly responsible to the Town Council for planning, organizing, and directing municipal activities, except for schools and commissions separately elected, or appointed by the Town Council. The Town Manager appoints department heads, sees that laws and ordinances governing the Town are enforced, makes recommendations and reports to the Town Council, prepares the annual report, keeps the Town Council advised on the Town's financial condition, and performs other duties prescribed by Charter, ordinance, or council resolution.

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**Organizational Chart**



## **Principal Municipal Officials**

<b>Office</b>	<b>Name</b>	<b>Manner of Selection/Term</b>	<b>Years of Service</b>
<b>Town Council:</b>			
Chair .....	Christopher J. Wazorko	Elected/2 years	28 years
Vice Chair .....	Rosemary Morante	Elected/2 years	8 years
Member .....	Deborah Tompkins	Elected/2 years	10 years
Member .....	David Underwood	Elected/2 years	6 years
Member .....	Quinn Christopher	Elected/2 years	2 years
Member .....	Benjamin Gediman	Elected/2 years	2 years
Member .....	Daniel Hurley	Elected/2 years	2 years
Corporation Counsel .....	Morris Borea	Council appointment/2 years	2 years
Treasurer .....	Joyce Goldberg	Council appointment/2 years	2 years
Town Manager .....	Michael Paulhus	Council appointment/indef.	3 years
Chief Financial Officer .....	Robert Buden	Manager appointment/indef.	17 years
Director of Assesments & Collections ...	Bridget Boucher	Manager appointment/indef.	1 year
Revenue Collector .....	Krysteen Bula	Manager appointment/indef.	1 year
Superintendent of Schools .....	Brian Reas	BOE appointment/indef.	2 years

*Source: Town of Plainville, Finance Department.*

### **Summary of Municipal Services**

**Police Department:** The Plainville Police Department, which is housed in an 18,000-square-foot, state-of-the-art facility, is a self-contained professional law enforcement agency. The full-time staff consists of a chief, two lieutenants, five patrol sergeants, two detective sergeants, one traffic sergeant, three patrol corporals, twenty-three patrol officers, and two school resource officers totaling 39 sworn officers. Five civilian dispatchers, three clerks, and an animal control officer make up the rest of the force. Part-time employees consist of six school traffic monitors and two assistant animal control officers. The staff is organized into several functional divisions including patrol, criminal investigation, traffic, records administration, and animal control. The animal control officer serves under the direct command of the chief of police and enforces those state laws which pertain to animals. The animal control officer investigates violations at the Town level and provides emergency canine service 24 hours a day.

**Emergency Medical Services:** Emergency Medical Services has undergone a significant transition in recent years. More sophisticated pre-hospital care has been shown to improve the survivability of patients who encounter the sudden onset of illness or injury. The use of paramedics makes such early intervention possible. Plainville has negotiated a contract for full paramedic and ambulance coverage 24 hours a day, 7 days a week with American Medical Response (“AMR”). The police contact AMR for all 911 ambulance calls and dispatch a police officer, who is designated first responder, to give initial assistance to the sick or injured until relieved by AMR personnel. In addition, all police vehicles are equipped with automatic external defibrillators.

**Fire Protection:** Citizens and property within the Town are protected from fire by the Plainville Fire Department. The department consists of 55 volunteer members providing on-call fire protection 24 hours per day, 365 days per year. Department members are highly trained individuals with greater than 95% State of Connecticut certified in basic firefighting, greater than 80% certified in advanced firefighting, and greater than 50% certified in specialty training such as officer training, fire service instructor training, emergency medical technician, water rescue, and many other training courses. The department provides all aspects of emergency services, including traditional firefighting services, water and vehicle rescue, hazardous material response, and various support functions.

Department staffing includes the chief, two assistant chiefs, five line officers, one part-time office assistant, with all chiefs and officers being volunteers. The alarm attendants provide dispatching services for the department and staff the fire station 24 hours per day, 365 days per year, allowing access to the department by the public. Department members also provide fire prevention services to the public by providing station tours and onsite fire safety education utilizing a fire prevention education trailer.

All fire apparatus is state of the art, meeting national fire protection standards at the time of purchase. Apparatus includes three class A pumpers, one heavy rescue truck, one ladder tower truck, a mini-pumper, two service vehicles, a water rescue boat, and a fire prevention/command post trailer and a new Class A Pumper. Equipment and staff operate from one centrally located station that serves the entire nine square miles of Town with response times that exceed Insurance Services Organization standards.

**Departments of Technical and Physical Services:** The Departments of Technical and Physical Services are responsible for maintenance, cleaning, repair, and construction of public streets, public lots, and storm drainage systems. They are also charged with snow removal and sanding of public streets and parking areas, tree removal, planting and maintaining landscaping within street rights of way, operating the recycling Drop Off Center, and the repair and replacement of public sidewalks. Normal maintenance operations include sweeping the 64.6 miles of Town streets, cleaning 1,900 catch basins, installing and repairing street and road signs, mowing grass along the roadside, and cutting brush.

**Building and Grounds Department:** Building and Grounds Department maintains and services Town buildings and grounds, parks, school grounds, athletic facilities, swimming pools, and vehicles. The Department's activities are based on scheduled maintenance, required repairs, vandalism, community events, requests for improvement, weather, and emergency service. In addition, the Department is responsible for rubbish removal, snow removal and ice control, fertilizing, seeding, shrub trimming, weeding, pruning, and the grooming and lining of athletic fields. Building and Grounds services its own vehicles and equipment as well as those of the Building Inspector, Director of Technical and Physical Services, and Town Manager along with the Recreation Division van, pool vehicles, and Engineering Division van. All vehicles and equipment are monitored, maintained, and serviced under strict emission guidelines.

**Engineering Department:** The Engineering Department is responsible for preparing plans and specifications for constructing municipal streets, curbs, sidewalks, gutters, storm, sanitary sewers, and minor renovations to municipal buildings. The Department must coordinate municipal improvements with other departments, public utilities, the State Departments of Transportation and Environmental Protection, and consulting engineering firms. On occasion, Town engineers work with the Police Department, Assessor, Town Clerk, Building Official, the Planning and Zoning Commission, Inland Wetlands Commission, and special commissions and sub-committees on matters not strictly related to engineering design.

**Solid Waste Disposal:** Solid waste is picked up weekly and recyclable solid waste is collected every other week by private contractors employed by the Town and taken to the Berlin Intermediate Processing Center. The FY 2026 tipping fee for solid waste is \$77.48 per ton. Household bulky waste is collected on an "on-demand" basis by contractors hired by the Town. A Drop Off Center processes state mandated recyclable solid waste that is not collected curbside (scrap metal, automotive batteries, waste oil, leaves). These items are properly disposed of at a licensed facility. This bulky waste service is offered once a year to all households in town.

**Water Pollution Control Department:** The Water Pollution Control Department processes approximately 2.6 million gallons of wastewater each day with a capacity for 3.8 million gallons per day. Wastewater sludge is properly disposed of at a DEEP-licensed facility. The Connecticut Department of Energy & Environmental Protection checks the facility periodically for proper maintenance and operation. Equipment management, cleanliness, accuracy of records, and effluent water quality discharged into the Pequabuck River are all considered. The Water Pollution Control Department is staffed with a Superintendent, two plant operators, an assistant operator II, three plant operators I, a chemist, an inspector, and a part time secretary-clerk. The 92 miles of the sewer collection system are constantly maintained where each branch and main is flushed and every manhole structure inspected to minimize the number of blockages which would demand immediate attention. The nine pumping stations are inspected three times a week for abnormal mechanical behavior in any of the pumps, motors, compressors, or electrical components.

**Building Official:** The Building Official is responsible for issuing building, sidewalk, and driveway permits and for making inspections as required by the Connecticut Basic Building Code. The Building Code covers all matters concerning construction, maintenance of all buildings and structures, and their service equipment. The Code's intent is: (1) to ensure public safety, health, and welfare insofar as they are affected by building construction, structural strength, adequate egress facilities, sanitary equipment, light and ventilation, and fire safety; and (2) to secure safety for life and property from all hazards incidental to the design, erection, removal, demolition, use, and occupancy of buildings. The Building Official is also responsible for the enforcement of the Town Ordinance No. 20-17 regarding parking of unregistered or inoperable vehicles and other unsightly materials or equipment.

**Health and Human Services:** Effective July 1, 2011, the Town entered a regional health district called The Plainville/Southington Health District (the "District"). The services provided by the District are the same as or more expansive than those provided by the individual Town departments and operate as one. Through the duties of the District Sanitarians, the District is responsible for protecting and promoting the public's health and well-being as well as the environment in which residents live through education and enforcement of the many federal, state, and local laws and regulations. Health inspections and investigations are required in such areas as, but not limited to: public and private water supplies; food preparation and service establishments; sub-surface sewage disposal systems; public bathing and swimming areas; day cares; schools; indoor/outdoor air quality; lead poisoning; public and private housing; hair/nail salons; physical or chemical hazards/spills and investigating all nuisance complaints. The District also has the responsibility to prevent and

investigate all communicable diseases and outbreaks; develop and implement successful immunization and health awareness programs and clinics; mosquito, rodent and tick control programs; West Nile Virus and Lyme Disease awareness campaigns; Bio-terrorism related implementations, such as a smallpox mass vaccination clinic and emerging infection programs. The District must also represent the Town in courts of law, regional and state meetings, organizations and other health-related matters.

**Youth Services:** The Youth Services Bureau (the “Bureau”) coordinates, plans, and develops services for Plainville’s youth and their families. The primary goal of the Bureau is to prevent problems such as delinquency, drug and alcohol abuse, and teenage pregnancy. The goal is achieved through a broad range of services that form a continuum of care ranging from prevention to intervention and treatment. The Bureau sponsors peer mediation programs in the middle and high schools. The Director also represents the needs of Plainville youth on advisory boards and committees for many youth programs and agencies. The Bureau is continually assessing needs and evaluating programs in order to achieve its goal of developing a coordinated network of services.

**Social Services Department:** The Social Services Department is a clearinghouse of services for those in need. This office provides care assessment, care management, counseling, referral services, and general assistance. The Department’s involvement in inter-agency human service networking keeps the Town informed about available state and federal funding and programs.

**Recreation Department:** The Recreation Department provides both seasonal and year-round activities along with numerous special events to provide constructive use of citizens’ leisure time. Programs are designed to meet the social, cultural, educational, physical, and recreational needs of the entire community. Children’s programs include baseball, wrestling, softball, soccer and basketball leagues, day camps, swim teams, tennis, indoor soccer, pillow polo, youth/modern dance, a lifeguard training course, ski/snowboard lessons, karate, competitive stroke clinic, pool play, beginner skin diving, diving, pottery camp, toddle time, kidz-r-size, guard start, gymnastics, girls’ basketball clinic, IPAP, and golf. Adult programs cover the spectrum of softball and basketball, aqua dynamics, women’s fitness, swim instruction, quilting, craft classes, golf clinic, public boating courses, pet first aid, scuba, basketball program, co-ed volleyball, community band, yoga, canine good citizen’s program, and dog obedience. In addition, the Town sponsors special events, year-round swimming, and a series of summer concerts in Norton Park. The Department also issues permits to individuals and groups to use Town softball diamonds, picnic facilities, and tennis courts.

**Senior Citizens Center:** Since 1975, the Plainville Senior Citizens’ Center (the “Center”) has served as the focal point for services and programs for residents age 60 and older. The primary goal of the Center is to be a clearinghouse for all social service programs designed for senior citizens. The Center accomplishes its goal by providing direct services, disseminating information, making referrals to appropriate agencies, and follow-up. The Center just completed a \$1.4 million renovation/addition funded by a \$1 million State of Connecticut Small Cities grant and local funds.

Heralded as being one of the most active senior centers in the state, the Center offers numerous activities ranging from health and wellness classes, education, outreach, financial assistance, entitlement counseling, caregivers and family support, physical and mental illness services, meals, insurance assistance, transportation, volunteerism, trips, leisure services, intergenerational programming and more.

The Center provides a variety of programs and services for homebound seniors. The Center’s Outreach Coordinator offers social service assistance and case management to homebound individuals including information, referral, support and monitoring to aid persons in remaining safe and independent in their homes. Additional homebound services include Friendly Visitors, Friends Bringing Books, Crafts on Wheels, Art Therapy, CareLink, Party Lines, and coordination of special events and projects with local community organizations.

Volunteers are the core of the Center and make many of the programs and services possible. Volunteers are active in many areas including, but not limited to, the computer learning center, PEAK fitness center, fund raising, receptionists, mass mailings, data base management, outreach, homebound meal delivery, senior community café, entertainment, and friendly visiting.

### School Enrollments

<b>As of October 1</b>	<b>Grades Pre-K-5</b>	<b>Grades 6-8</b>	<b>Grades 9-12</b>	<b>Total Enrollment</b>
<i>Historical</i>				
2016	1,119	552	725	2,396
2017	1,110	530	721	2,361
2018	1,119	543	697	2,359
2019	1,041	531	676	2,248
2020	1,085	552	677	2,314
2021	1,065	545	685	2,295
2022	1,053	540	698	2,291
2023	1,083	520	688	2,291
2024	1,072	544	686	2,302
2025	1,054	541	717	2,312
<i>Projected</i>				
2026	1,054	541	717	2,312
2027	1,066	561	671	2,298
2028	1,065	550	704	2,319

*Source: Town of Plainville, Superintendent's Office.*

### School Facilities

<b>School</b>	<b>Grades</b>	<b>Date of Construction (Remodeled)</b>	<b>Number of Classrooms</b>	<b>Enrollment 10/1/2025</b>	<b>Rated Capacity</b>
Linden Street .....	Pre-K-5	1924 (1928, 1970, 2006)	27	390	516
Toffolon .....	K-5	1968 (2010)	27	389	511
Wheeler .....	K-5	1951 (1954, 1995, 2022)	21	275	418
Plainville Middle ....	6-8	1992	45	541	700
Plainville High .....	9-12	1956 (1964, 1971, 1973, 2009)	70	717	920
<b>Total</b> .....			190	2,312	3,065

*Source: Town of Plainville, Superintendent's Office.*

### Municipal Employees

	<b>2025-26</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
General Government .....	118	116	117	117	114
Board of Education .....	435	434	428	425	405
<b>Total</b> .....	553	550	545	542	519

*Note: As of July 1 of each fiscal year.*

*Source: Town of Plainville, Finance Department.*

## Municipal Employees Bargaining Organizations

<b>Employees</b>	<b>Organization</b>	<b>Number of Employees</b>	<b>Current Contract Expiration Date</b>
<b>General Government</b>			
Police .....	AFSCME, Local #1706, Council #15	43	6/30/2026
Municipal and Library .....	AFSCME, Local #1303-472, Council #4	46	6/30/2028
Organized.....		89	
Non-Union.....		29	
<b>Subtotal.....</b>		<b>118</b>	
<b>Board of Education</b>			
Principals .....	Plainville Association of School Administrators	15	6/30/2028
Teachers .....	Education Association of Plainville, CT	210	6/30/2029
Custodians and Maintenance ..	AFSCME, Local #1303, Council #4	21	6/30/2029
Tutors and Aides .....	CSEA, Inc./SEIU Local 2001	125	6/30/2027
Secretaries/Clerks .....	AFSCME, Local #1303-053, Council #4	25	6/30/2028
Nurses .....	Nurses Agreement	8	6/30/2026
Organized.....		404	
Non-Union.....		31	
<b>Subtotal.....</b>		<b>435</b>	
<b>Total.....</b>		<b>553</b>	

Source: Town of Plainville, Finance Department.

General Statutes Sections 7-473c, 7-474 and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipal entity may reject an arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration of teachers' contracts, in assessing the financial capability of a municipal entity, there is an irrefutable presumption that a budget reserve of 5% or less with respect to teachers' contracts and 15% with respect to municipal employees is not available for payment of the cost of any item subject to arbitration. In the light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

## SECTION III – ECONOMIC AND DEMOGRAPHIC DATA SECTION

### Population Trends and Densities

<b>Year</b>	<b>Population</b> <sup>1</sup>	<b>Percent Change</b>	<b>Density</b> <sup>2</sup>
2024 <sup>3</sup>	17,551	-0.93	1,828
2020	17,525	-1.08	1,826
2010	17,716	2.24	1,845
2000	17,328	-0.37	1,805
1990	17,392	6.04	1,812
1980	16,401	-1.98	1,708
1970	16,733	27.26	1,743

<sup>1</sup> U.S. Department of Commerce, Bureau of Census, *Census of Population for 1970–2020*.

<sup>2</sup> Population per square mile: 9.6 square miles.

<sup>3</sup> American Community Survey 2020-2024.

### Age Distribution of the Population

<b>Age</b>	<b>Town of Plainville</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Under 5 years .....	555	3.2%	181,691	5.0%
5 to 9 years .....	882	5.0	195,164	5.4%
10 to 14 years .....	787	4.5	214,972	5.9%
15 to 19 years .....	1,125	6.4	239,710	6.6%
20 to 24 years .....	879	5.0	238,387	6.6%
25 to 34 years .....	2,408	13.7	454,892	12.6%
35 to 44 years .....	2,469	14.1	460,916	12.7%
45 to 54 years .....	2,304	13.1	453,917	12.5%
55 to 59 years .....	1,256	7.2	256,068	7.1%
60 to 64 years .....	1,366	7.8	258,234	7.1%
65 to 74 years .....	1,942	11.1	386,232	10.7%
75 to 84 years .....	1,068	6.1	196,373	5.4%
85 years and over .....	510	2.9	87,952	2.4%
<b>Total</b> .....	17,551	100.0%	3,624,508	100.0%
Median Age (Years) 2024.....	44.3		41.1	
Median Age (Years) 2010 <sup>1</sup> .....	39.6		38.5	

<sup>1</sup> U.S. Department of Commerce, Bureau of Census, 2010.

Source: American Community Survey 2020-2024.

### Income Distribution

<b>Income</b>	<b>Town of Plainville</b>		<b>State of Connecticut</b>	
	<b>Families</b>	<b>Percent</b>	<b>Families</b>	<b>Percent</b>
\$0 - \$9,999.....	14	0.3%	24,004	2.6%
10,000 - 14,999.....	27	0.6	12,584	1.4%
15,000 - 24,999.....	145	3.5	27,285	3.0%
25,000 - 34,999.....	155	3.7	33,429	3.6%
35,000 - 49,999.....	287	6.9	59,826	6.5%
50,000 - 74,999.....	376	9.0	106,611	11.6%
75,000 - 99,999.....	843	20.2	106,893	11.6%
100,000 - 149,999.....	1,004	24.1	182,785	19.8%
150,000 - 199,999.....	616	14.8	131,310	14.3%
200,000 and over.....	706	16.9	236,661	25.7%
<b>Total.....</b>	<b>4,173</b>	<b>100.0%</b>	<b>921,388</b>	<b>100.0%</b>

Source: American Community Survey 2020-2024.

### Comparative Income Measures

	<b>Town of Plainville</b>	<b>State of Connecticut</b>
Per Capita Income, 2024.....	\$ 48,359	\$ 55,915
Median Family Income, 2024.....	\$ 115,656	\$ 122,706
Median Household Income, 2024.....	\$ 84,343	\$ 95,781

Source: American Community Survey 2020-2024.

### Educational Attainment (Years of School Completed – Age 25 and Over)

<b>Education</b>	<b>Town of Plainville</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than 9th grade.....	488	3.7%	101,458	4.0%
9th to 12th grade.....	485	3.6	114,887	4.5
High School graduate.....	4,431	33.3	647,192	25.3
Some college, no degree.....	2,767	20.8	410,903	16.1
Associate's degree .....	1,160	8.7	195,081	7.6
Bachelor's degree.....	2,609	19.6	595,631	23.3
Graduate or professional degree.....	1,383	10.4	489,432	19.2
<b>Total.....</b>	<b>13,323</b>	<b>100.0%</b>	<b>2,554,584</b>	<b>100.0%</b>
Total high school graduate or higher (%)......		92.7%		91.5%
Total bachelor's degree or higher (%)......		30.0%		42.5%

Source: American Community Survey 2020-2024.

## Labor Force Data

Period	Town of Plainville		Percentage Unemployed		
			Town of Plainville	Hartford Labor Market	State of Connecticut
	Employed	Unemployed			
February 2026.....	9,747	597	5.8	5.7	5.8
<b>Annual Average</b>					
2025.....	9,963	400	3.9	4.0	3.9
2024.....	10,104	360	3.4	3.5	3.5
2023.....	9,976	376	3.6	3.7	3.7
2022.....	9,990	424	4.1	4.1	4.1
2021.....	9,245	651	6.6	6.6	6.6
2020.....	9,811	742	7.1	7.0	7.3
2019.....	10,230	372	3.5	3.8	3.7
2018.....	10,139	430	4.1	4.1	4.1
2017.....	10,066	500	4.7	4.8	4.7
2016.....	9,923	523	5.0	5.3	5.3

Source: State of Connecticut, Department of Labor.

## Industry Classification

Sector	Town of Plainville		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	95	0.9%	7,132	0.4%
Construction.....	699	7.0	113,006	6.1
Manufacturing.....	1727	17.2	198,526	10.7
Wholesale trade.....	381	3.8	35,592	1.9
Retail trade.....	1094	10.9	192,698	10.4
Transportation warehousing, and utilities.....	464	4.6	87,076	4.7
Information.....	365	3.6	37,488	2.0
Finance, insurance, real estate, and leasing...	701	7.0	161,226	8.7
Professional, scientific, management, administrative, and waste management.....	698	6.9	228,229	12.3
Education, health and social services.....	2,430	24.2	496,559	26.8
Arts, entertainment, recreation, accommodation and food services.....	619	6.2	143,851	7.8
Other services (except public admin.).....	271	2.7	80,617	4.4
Public Administration.....	507	5.0	67,864	3.7
<b>Total Labor Force, Employed.....</b>	<b>10,051</b>	<b>100.0%</b>	<b>1,849,864</b>	<b>100.0%</b>

Source: American Community Survey 2020-2024.

**Major Employers  
Full-Time Equivalents  
As of June 30, 2025**

<b>Employer</b>	<b>Nature of Business</b>	<b>Approximate Number of Employees</b>
Town of Plainville .....	Municipality	553
Manafort Construction .....	Construction/quarry	537
Tilcon Connecticut, Inc. ....	Construction/quarry	460
Wheeler Clinic, Inc. ....	Psychiatric Center	425
GEMS Sensors .....	Electronic sensors	242
Loureiro Engineering .....	Engineering	210
Mizzy Construction .....	Construction/quarry	202
Midwest Electric .....	Contractor	165
Ferguson Electric .....	Contractor	159
Carling Technologies, Inc. ....	Manufacturer	100

Source: Town of Plainville June 30, 2025 ACFR.

**Commute to Work  
(16 years of age and over)**

	<b>Town of Plainville</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Drove alone .....	8,110	81.6%	1,247,615	68.8%
Car pools .....	455	4.6	142,552	7.9
Used public transportation .....	50	0.5	60,136	3.3
Walked .....	150	1.5	44,871	2.5
Used other means .....	113	1.1	28,498	1.6
Worked at home .....	1,066	10.7	291,021	16.0
<b>Total</b> .....	<b>9,944</b>	<b>100.0%</b>	<b>1,814,693</b>	<b>100.0%</b>
Mean travel to work (minutes)	21.2		26.5	

Source: American Community Survey 2020-2024.

**Number and Value of Building Permits**

<b>Fiscal Year</b>	<b>Residential</b>		<b>Industrial/ Commercial</b>		<b>Other</b>		<b>Total</b>	
	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>
2026 <sup>1</sup>	922	\$ 28,116,348	80	\$ 16,512,776	-	\$ -	1,002	\$ 44,629,124
2025	1,013	17,661,634	97	11,423,834	-	-	1,110	29,085,468
2024	1,162	21,759,853	93	5,631,500	-	-	1,255	27,391,353
2023	1,139	18,438,110	76	6,851,527	-	-	1,215	25,289,637
2022	1,163	10,081,708	324	7,596,421	2	26,350	1,489	17,704,479
2021	1,021	4,893,702	400	35,987,175	5	53,597	1,426	40,934,474
2020	592	4,383,944	424	8,213,111	10	101,957	1,026	12,699,012
2019	686	9,596,123	434	17,647,295	10	132,456	1,130	27,375,874
2018	750	4,365,474	250	3,257,954	5	21,795	1,005	7,645,223
2017	662	3,821,581	396	7,509,194	-	-	1,058	11,330,775

<sup>1</sup> As of 4/30/26.

Source: Town of Plainville, Building Department.

### Age Distribution of Housing

<b>Year Built</b>	<b>Town of Plainville</b>		<b>State of Connecticut</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
1939 or earlier.....	808	9.4%	311,584	20.2%
1940 to 1969.....	3,262	38.0	514,365	33.4
1970 to 1979.....	1,623	18.9	210,797	13.7
1980 to 1989.....	1,687	19.6	199,083	12.9
1990 to 1999.....	565	6.6	115,803	7.5
2000 or 2009.....	408	4.8	109,783	7.1
2010 or later.....	235	2.7	80,407	5.2
<b>Total</b> .....	<b>8,588</b>	<b>100.0%</b>	<b>1,541,822</b>	<b>100.0%</b>

Source: American Community Survey 2020-2024.

### Housing Units by Type of Structure

<b>Housing Units</b>	<b>Town of Plainville</b>		<b>State of Connecticut</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
1-unit, detached.....	4,744	55.2%	902,771	58.6%
1-unit, attached.....	573	6.7	99,493	6.5
2 units .....	554	6.5	115,211	7.5
3 or 4 units .....	952	11.1	125,486	8.1
5 to 9 units .....	648	7.5	76,014	4.9
10 to 19 units .....	468	5.4	54,675	3.5
20 or more units .....	608	7.1	156,730	10.2
Mobile home.....	41	0.5	10,890	0.7
Boat, RV, van, etc.....	-	-	552	0.0
<b>Total Inventory</b> .....	<b>8,588</b>	<b>100.0%</b>	<b>1,541,822</b>	<b>100.0%</b>

Source: American Community Survey 2020-2024.

### Owner-Occupied Housing Units

<b>Specified Owner-Occupied Units</b>	<b>Town of Plainville</b>		<b>State of Connecticut</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Less than \$50,000.....	252	4.6%	23,262	2.4%
\$50,000 to \$99,000.....	86	1.6	14,209	1.5
\$100,000 to \$149,999.....	406	7.4	31,134	3.3
\$150,000 to \$199,000.....	719	13.1	65,851	6.9
\$200,000 to \$299,999.....	2,055	37.5	205,349	21.5
\$300,000 to \$499,999.....	1,604	29.3	350,277	36.8
\$500,000 to \$999,999.....	353	6.4	197,853	20.8
\$1,000,000 or more.....	-	-	65,054	6.8
<b>Total</b> .....	<b>5,475</b>	<b>100.0%</b>	<b>952,989</b>	<b>100.0%</b>
<b>Median Value</b> .....	<b>\$254,000</b>		<b>\$366,900</b>	

Source: American Community Survey 2020-2024.

### **Housing Unit Vacancy Rates**

<b>Housing Units</b>	<b>Town of Plainville</b>		<b>State of Connecticut</b>	
	<b>Units</b>	<b>Percent</b>	<b>Units</b>	<b>Percent</b>
Occupied Housing Units .....	8,087	94.2%	1,434,007	93.0%
Vacant Housing Units .....	501	5.8%	107,815	7.0%
<b>Total Units</b> .....	8,588	100.0%	1,541,822	100.0%
Homeowner Vacancy Rate .....		0.6		0.8
Rental Vacancy Rate .....		3.1		4.3

*Source: American Community Survey 2020-2024.*

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## SECTION IV – DEBT SECTION

### Debt Summary Pro Forma As of June 25, 2026

#### Outstanding Bonded Debt

<b>Dated Date</b>	<b>Purpose</b>	<b>Rate</b>	<b>Original Issue</b>	<b>Amount Outstanding</b>	<b>Final Maturity</b>
09/15/2015	School Refunding.....	3.00–4.00	\$ 5,025,000	\$ 490,000	04/15/2027
08/31/2016	School Refunding.....	2.00–4.00	5,370,000	2,680,000	07/15/2030
08/31/2016	Sewer Refunding.....	2.00–4.00	595,000	295,000	07/15/2030
09/14/2018	General Purpose.....	2.25–4.00	7,000,000	4,550,000	09/01/2038
09/14/2018	School.....	2.25–4.00	3,000,000	1,950,000	09/01/2038
05/18/2021	Sewer Refunding.....	3.00–4.00	8,953,000	3,620,000	08/15/2029
11/30/2021	CWF - Sewer.....	2.00	7,950,242	6,013,925	11/30/2040
08/16/2022	General Purpose.....	3.00–5.00	5,000,000	4,250,000	08/15/2042
08/16/2022	School.....	3.00–5.00	4,000,000	3,400,000	08/15/2042
<b>Total Bond Outstanding .....</b>			<b>\$ 46,893,242</b>	<b>\$ 27,248,925</b>	
<b>This Issue</b>					
06/25/2026	General Purpose.....	<i>tbd</i>	\$ 8,000,000	\$ 8,000,000	06/15/2046
06/25/2026	School.....	<i>tbd</i>	14,000,000	14,000,000	06/15/2046
<b>Total Bond This Issue .....</b>			<b>22,000,000</b>	<b>22,000,000</b>	
<b>Grand Total .....</b>			<b>\$ 68,893,242</b>	<b>\$ 49,248,925</b>	

<sup>1</sup> Excludes Refunded Bonds.

#### Outstanding Short-Term Debt

As of June 25, 2026, the Town has an outstanding Interim Funding Obligation (“IFO”) as listed below:

<b>Dated Date</b>	<b>Purpose</b>	<b>Original Amount</b>	<b>Maturity</b>
11/19/2026	CWF No. 755-CSL	\$ 3,175,896	1/29/2027

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**Bonded Debt Maturity Schedule  
Pro Forma  
As of June 25, 2026**

<b>Fiscal Year Ending</b>	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Payments</b>	<b>This Issue</b>	<b>Total Principal</b>	<b>Cumulative Percent of Principal Retired</b>
2026 <sup>1</sup>	\$ 29,822	\$ 10,023	\$ 39,845	\$ -	\$ 29,822	0.06%
2027	3,516,761	812,340	4,329,101	1,100,000	4,616,761	9.43%
2028	3,079,063	686,464	3,765,527	1,100,000	4,179,063	17.92%
2029	3,036,512	579,364	3,615,876	1,100,000	4,136,512	26.32%
2030	2,169,111	495,265	2,664,376	1,100,000	3,269,111	32.96%
2031	1,916,865	433,462	2,350,327	1,100,000	3,016,865	39.08%
2032	1,349,774	382,302	1,732,076	1,100,000	2,449,774	44.06%
2033	1,357,843	338,983	1,696,826	1,100,000	2,457,843	49.05%
2034	1,366,075	297,751	1,663,826	1,100,000	2,466,075	54.06%
2035	1,374,473	256,040	1,630,513	1,100,000	2,474,473	59.08%
2036	1,383,041	215,785	1,598,826	1,100,000	2,483,041	64.12%
2037	1,391,782	177,294	1,569,076	1,100,000	2,491,782	69.18%
2038	1,400,699	138,033	1,538,732	1,100,000	2,500,699	74.26%
2039	1,409,796	97,405	1,507,201	1,100,000	2,509,796	79.36%
2040	919,077	64,468	983,545	1,100,000	2,019,077	83.46%
2041	648,232	40,930	689,162	1,100,000	1,748,232	87.00%
2042	450,000	24,188	474,188	1,100,000	1,550,000	90.15%
2043	450,000	8,156	458,156	1,100,000	1,550,000	93.30%
2044	-	-	-	1,100,000	1,100,000	95.53%
2045	-	-	-	1,100,000	1,100,000	97.77%
2046	-	-	-	1,100,000	1,100,000	100.00%
<b>Total .....</b>	<b>\$ 27,248,926</b>	<b>\$ 5,058,253</b>	<b>\$ 32,307,179</b>	<b>\$ 22,000,000</b>	<b>\$ 49,248,926</b>	

<sup>1</sup> Excludes \$3,474,782 in principal payments and \$930,850 in interest payments from July 1, 2025 through June 25, 2026.

**THE TOWN OF PLAINVILLE HAS NEVER DEFAULTED IN THE PAYMENT OF ITS DEBT OBLIGATIONS EITHER AS TO PRINCIPAL OR INTEREST**

**Current Debt Statement  
Pro Forma  
As of June 25, 2026**

**Long-Term Debt Outstanding:**

General Purpose (Includes This Issue).....	\$ 16,800,000
Schools (Includes This Issue).....	22,520,000
Sewers .....	9,928,925
<b>Total Long-Term Debt .....</b>	<b>49,248,925</b>
<b>Short-Term Debt (Including IFO's).....</b>	<b>3,175,896</b>
<b>Total Direct Debt .....</b>	<b>52,424,821</b>
Less: School Construction Grants Receivable (As of June 30, 2025).....	-
<b>Total Net Direct Debt.....</b>	<b>52,424,821</b>
Underlying Debt.....	-
<b>Total Overall Net Debt.....</b>	<b>\$ 52,424,821</b>

**Current Debt Ratios  
Pro Forma  
As of June 25, 2026**

Population, 2024 <sup>1</sup> .....	17,551
Per capita income, 2024 <sup>1</sup> .....	\$ 48,359
Net taxable grand list, 10/1/25 .....	\$ 1,739,623
Estimated full value @ 70% .....	\$ 2,485,176
Equalized net grand list (10/1/23) <sup>2</sup> .....	\$ 3,303,902,100

	<b>Total Direct Debt \$52,424,821</b>	<b>Total Net Direct Debt \$52,424,821</b>	<b>Total Overall Direct Debt \$52,424,821</b>
Per capita .....	\$2,987.00	\$2,987.00	\$2,987.00
To net taxable grand list .....	3013.57%	3013.57%	3013.57%
To estimated full value .....	2109.50%	2109.50%	2109.50%
To equalized net grand list .....	1.59%	1.59%	1.59%
Ratio of debt per capita to per capita income .....	6.18%	6.18%	6.18%

<sup>1</sup> U.S. Census Bureau, American Community Survey, 2020-2024.

<sup>2</sup> State of Connecticut, Office of Policy and Management.

**Statement of Statutory Debt Limitation  
Pro Forma  
As of June 25, 2026**

Estimated total tax collections, including interest and lien fees, for the fiscal year ended June 30, 2025 <sup>1</sup> .....	\$ 53,488,948
Reimbursement for revenue loss on Elderly Tax Relief .....	-
<b>Debt Limitation Base</b> .....	<b>\$ 53,488,948</b>

<b>Debt Limitation by Purpose</b>	<b>General Purpose</b>	<b>Schools</b>	<b>Sewers</b>	<b>Urban Renewal</b>	<b>Pension Deficit Funding</b>
2.25 x base .....	\$ 120,350,133	-	-	-	-
4.50 x base .....	-	\$ 240,700,266	-	-	-
3.75 x base .....	-	-	\$ 200,583,555	-	-
3.25 x base .....	-	-	-	\$ 173,839,081	-
3.00 x base .....	-	-	-	-	\$ 160,466,844
<b>Total Debt Limitation</b> .....	<b>\$ 120,350,133</b>	<b>\$ 240,700,266</b>	<b>\$ 200,583,555</b>	<b>\$ 173,839,081</b>	<b>\$ 160,466,844</b>

**Less indebtedness:**

Bonds Outstanding .....	\$ 8,800,000	\$ 8,520,000	\$ 9,928,925	\$ -	\$ -
Bonds (This Issue) .....	8,000,000	14,000,000	-	-	-
Notes (Including IFO's).....	-	-	3,175,896	-	-
Bonds authorized but unissued .....	-	56,698,241	-	-	-
<b>Total Direct Debt</b> .....	<b>\$ 16,800,000</b>	<b>\$ 79,218,241</b>	<b>\$ 13,104,821</b>	<b>\$ -</b>	<b>\$ -</b>

**Debt limitation in excess of outstanding**

<b>and authorized debt</b> .....	<b>\$ 103,550,133</b>	<b>\$ 161,482,025</b>	<b>\$ 187,478,734</b>	<b>\$ 173,839,081</b>	<b>\$ 160,466,844</b>
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<sup>1</sup> Unaudited.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$374,422,636

### Authorized but Unissued Debt

<b>Project</b>	<b>Borrowing Authorization</b>	<b>Previously Bonded</b>	<b>Grants</b>	<b>CWF / IFO</b>	<b>New Money</b>	<b>This Issue: The Bonds</b>	<b>Authorized but Unissued Debt</b>
Wheeler Elementary & H.S. Renovations.....	\$ 25,260,000	\$ 7,000,000	\$10,476,759	\$ -	\$ -	\$ -	\$ 7,783,241
Road Improvements .....	6,000,000	-	-	-	6,000,000	6,000,000	-
Acquisition Costs for Public Works Facility.....	1,000,000	-	-	-	1,000,000	1,000,000	-
Shuttle Meadow Road - Pump Station Rehabilitation Project (CWF).....	3,175,896	-	-	3,175,896	-	-	-
Town Mechanical Improvements.....	1,000,000	-	-	-	1,000,000	1,000,000	-
BOE Mechanical Improvements.....	1,000,000	-	-	-	1,000,000	1,000,000	-
Middle School of Plainville.....	61,915,000	-	-	-	13,000,000	13,000,000	48,915,000
<b>Total .....</b>	<b>\$ 99,350,896</b>	<b>\$ 7,000,000</b>	<b>\$10,476,759</b>	<b>\$ 3,175,896</b>	<b>\$ 22,000,000</b>	<b>\$ 22,000,000</b>	<b>\$ 56,698,241</b>

### Ratio of Net Long-Term Debt to Valuation, Population, and Income

<b>Fiscal Year</b>	<b>Net Assessed Value</b>	<b>Estimated Full Value</b>	<b>Net Long-Term Direct Debt</b>	<b>Ratio of Net Long-Term Debt to Assessed Value</b>	<b>Ratio of Net Long-Term Debt to Estimated Full Value</b>	<b>Net Long-Term Debt per Capita</b>	<b>Population <sup>1</sup></b>	<b>Ratio of Net Long-Term Debt Per Capita to Per Capita Income <sup>2</sup></b>
2025 <sup>3</sup>	\$ 1,711,268,000	\$ 2,444,668,571	\$ 24,385,000	1.42%	1.00%	\$ 1,389.38	17,551	2.87%
2024	1,678,223,000	2,397,461,429	27,510,000	1.64%	1.15%	1,567.43	17,551	3.24%
2023	1,642,222,000	2,346,031,429	31,175,000	1.90%	1.33%	1,776.25	17,551	3.67%
2022	1,429,266,000	2,041,808,571	25,355,000	1.77%	1.24%	1,444.65	17,551	2.99%
2021	1,412,301,000	2,017,572,857	29,290,000	2.07%	1.45%	1,668.85	17,551	3.45%

<sup>1</sup> U.S. Census Bureau, American Community Survey, 2020-2024 estimates.

<sup>2</sup> U.S. Census Bureau, American Community Survey, 2020-2024: Money Income Per Capita \$48,359.

<sup>3</sup> Subject to audit.

### Comparison of Annual Debt Service to General Fund Expenditures

<b>Fiscal Year Ended June 30</b>	<b>Debt Service</b>	<b>Total Expenditures</b>	<b>Debt Service as Ratio to Total Expenditures</b>
2026 <sup>1</sup>	\$ 4,280,350	\$ 76,290,976	5.61%
2025 <sup>2</sup>	2,710,038	72,741,811	3.73%
2024	3,380,638	75,506,481	4.48%
2023	2,986,357	71,460,174	4.18%
2022	3,415,334	71,215,109	4.80%
2021	4,135,278	69,197,198	5.98%
2020	4,731,217	67,034,269	7.06%
2019	4,017,440	62,407,086	6.44%
2018	4,419,367	67,062,888	6.59%
2017	4,628,644	65,335,573	7.08%

<sup>1</sup> Budgeted amount. Estimated on behalf payments for teachers' pension have been added for comparison.

<sup>2</sup> Subject to audit.

## **Authority to Incur Debt**

The Town has the power to incur indebtedness as provided by the Connecticut General Statutes and the Town Charter. The issuance of bonds and notes is authorized by the Town Council or if in an amount in excess of 1% of the annual budget, the voters of the Town at referendum following approval by the Town Council. Notes and bonds may be issued to meet certain emergency appropriations as provided in the Connecticut General Statutes. The issuance of refunding bonds is authorized by a resolution adopted by the Town Council only.

## **Temporary Financing**

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable, and the legislative body schedules principal reductions by the end of the third year and for each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20<sup>th</sup> (1/30<sup>th</sup> for sewer projects and certain school projects) of the estimated net project cost (CGS Sec. 7-378a). The term of the bond issue is reduced by the amount of time temporary financing exceeds two years.

Temporary notes must be permanently funded no later than ten years from their initial borrowing date, except for sewer notes issued in anticipation of State and/or Federal grants. If a written commitment exists, the municipality may renew the sewer notes from time to time in terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to 15 years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year following the original date of issue (whichever is sooner), and in each year thereafter, the notes must be reduced by 1/15<sup>th</sup> of the total amount of the notes issued by funds derived from certain sources of payment specified by statute. Temporary notes may be issued in one-year maturities for up to 15 years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

## **State of Connecticut Clean Water Fund Program**

The Town has periodically participated in the State of Connecticut's Clean Water Fund Program (General Statutes Sections 22a-475 et seq., as amended) which provides financial assistance through a combination of grants and loans bearing interest at a rate of 2% per annum.

Grants and loans to a participating municipality are made pursuant to a Project Grant and Project Loan Agreement. For loans, each municipality is obligated to repay only that amount which it draws down for the payment of project costs. Municipalities must permanently finance draws under the Interim Funding Obligations ("IFO") through the issuance of a Project Loan Obligation ("PLO").

Amortization of each loan is required to begin one year from the earlier of the project completion date specified in the PLO, or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are payable 1) in equal monthly installments commencing one month after the scheduled completion date, or 2) in a single annual installment representing 1/20 of total principal not later than one year from the project completion date specified in the PLO, and thereafter in monthly installments. Municipalities may elect to make level debt service payments or level principal payments. Each municipality must deliver to the State an obligation secured by the full faith and credit of the municipality and/or a dedicated source of revenue of such municipality.

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**SECTION V – FINANCIAL SECTION**

**Taxable Grand List  
(\$ in thousands)**

<b>Grand List 10/1</b>	<b>Residential</b>	<b>Commercial</b>	<b>Other</b>	<b>Personal</b>	<b>Motor</b>	<b>Gross Taxable Grand List</b>	<b>Less Exemptions</b>	<b>Net Taxable Grand List</b>	<b>Percent Change</b>
	<b>Real Property Percent</b>	<b>and Industrial Real Property Percent</b>							
2025	64.4	11.6	-	11.9	12.1	\$ 1,820,396	\$ 80,773	\$ 1,739,623	1.26%
2024	57.1	20.0	-	12.1	10.8	1,793,008	75,054	1,717,954	0.39%
2023	57.9	19.4	-	10.6	12.1	1,771,322	60,054	1,711,268	1.97%
2022	58.8	19.4	-	9.0	12.8	1,735,019	56,796	1,678,223	2.19%
2021 <sup>1</sup>	67.4	12.2	0.1	8.4	11.9	1,688,356	46,134	1,642,222	14.90%
2020	65.7	13.8	0.1	9.4	11.0	1,473,491	44,225	1,429,266	1.20%
2019	66.1	13.6	0.1	9.6	10.6	1,459,902	47,601	1,412,301	1.12%
2018	66.3	13.9	0.1	9.3	10.4	1,446,207	49,585	1,396,622	0.56%
2017	66.5	13.8	0.1	9.0	10.4	1,435,129	46,234	1,388,895	0.57%
2016 <sup>1</sup>	66.7	14.2	0.1	8.8	10.2	1,422,217	41,144	1,381,073	0.20%

<sup>1</sup> Revaluation.

Source: Town of Plainville, Assessor's Office.

**Tax Collections**

<b>Fiscal Year</b>	<b>Grand List 10/1</b>	<b>Mill Rate</b>	<b>Adjusted Annual Levy</b>	<b>Percent of</b>	<b>Percent of</b>	<b>Percent of</b>
				<b>Annual Levy Collected at End of Fiscal Year</b>	<b>Annual Levy Uncollected at End of Fiscal Year</b>	<b>Annual Levy Uncollected as of 6/30/2025</b>
2026 <sup>1</sup>	2024	34.36	\$ 59,773,446	<i>IN COLLECTIONS PROCESS</i>		
2025 <sup>1</sup>	2023	32.64	56,237,502	98.6%	1.4%	1.4%
	2024	31.42	53,268,121	98.2%	1.8%	0.8%
	2023	30.64	50,772,420	98.4%	1.6%	0.5%
	2022	34.56	49,975,182	98.2%	1.8%	0.3%
	2021	34.62	49,249,854	98.7%	1.3%	0.0%
	2020	34.62	48,354,975	98.3%	1.7%	0.0%
	2019	33.84	45,783,957	98.2%	1.8%	0.0%
	2018	32.68	46,400,676	98.4%	1.6%	0.0%
	2017	31.99	44,094,368	99.1%	0.9%	0.0%

<sup>1</sup> Unaudited.

Source: Town of Plainville, Tax Collector's Office.

**Property Taxes Receivable**

<b>Fiscal Year</b>	<b>Ended 6/30</b>	<b>Current Year</b>	<b>Total</b>
2025 <sup>1</sup>		\$ 942,423	\$ 1,960,295
2024		940,300	1,802,189
2023		804,560	1,527,521
2022		756,974	1,473,213
2021		639,117	1,924,652
2020		799,905	1,954,548
2019		828,244	1,788,061
2018		766,115	2,117,780
2017		845,889	2,340,529
2016		900,000	2,215,000

<sup>1</sup> Unaudited.

Source: Town of Plainville, Tax Collector's Office.

**Major Taxpayers  
As of October 1, 2025**

<b>Name</b>	<b>Business</b>	<b>Taxable Valuation as of 10/1/25</b>	<b>Percent of Net Taxable Grand List <sup>1</sup></b>
DT Connecticut Commons LLC.....	Investor	\$ 46,312,910	2662.24%
Tilcon Connecticut Inc.....	Contractors	25,669,450	1475.58%
Yankee Gas.....	Utility	24,298,760	1396.78%
Connecticut Light & Power.....	Utility	18,759,510	1078.37%
Americold.....	Warehouse	18,302,270	1052.08%
Mott Metalurgical Corp.....	Manufacturer	15,948,050	916.75%
Aquarion Water Company.....	Utility	13,078,240	751.79%
DOC 201 North Mountain Road.....	Investor	9,845,990	565.98%
Manafort Brothers (MBA LLC).....	Contractors	9,301,770	534.70%
Tilcon Inc.....	Contractors	8,993,530	516.98%
<b>Total .....</b>		<b>\$ 190,510,480</b>	<b>10951.25%</b>

<sup>1</sup> Based on the Net Taxable Grand List of October 1, 2025 of \$1,739,623.

**Intergovernmental Revenues as a Percent of General Fund Revenues**

<b>Fiscal Year Ended June 30</b>	<b>Intergovernmental Revenues</b>	<b>General Fund Revenues</b>	<b>Percent</b>
2025 <sup>1</sup>	\$ 12,849,771	\$ 71,258,070	18.0
2024	19,862,731	75,116,326	26.4
2023	19,424,244	71,968,501	27.0
2022	18,116,776	70,773,773	25.6
2021	17,688,427	69,951,481	25.3
2020	17,537,427	67,195,800	26.1
2019	14,260,790	63,643,088	22.4
2018	17,738,273	65,813,720	27.0
2017	19,147,005	64,796,929	29.5

<sup>1</sup> Subject to audit.

Source: Town of Plainville, Finance Department.

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## Comparative Balance Sheets – General Fund

	<i>Estimated</i> <sup>1</sup>				
	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
<b>Assets</b>					
Cash and cash equivalents .....	\$ 14,297,520	\$ 15,736,291	\$ 17,487,519	\$ 13,551,998	\$ 12,610,526
Investments .....	2,472,645	2,368,325	2,244,981	2,272,980	2,184,301
Accounts and other receivables .....	3,088,098	4,019,711	2,978,974	3,141,563	3,470,360
Due from other funds .....	11,922,931	7,355,104	5,955,004	7,229,072	7,813,256
Other assets .....	138,001	51,500	46,688	44,675	66,269
<b>Total Assets</b> .....	<b>\$ 31,919,195</b>	<b>\$ 29,530,931</b>	<b>\$ 28,713,166</b>	<b>\$ 26,240,288</b>	<b>\$ 26,144,712</b>
<b>Liabilities</b>					
Accounts payable and accrued expenses .....	\$ 2,370,376	\$ 1,990,579	\$ 1,655,416	\$ 1,960,934	\$ 1,894,853
Due to other governments .....	28,101	38,332	39,886	20,478	58,991
Due to other funds .....	11,468,818	9,559,619	10,158,151	8,212,374	7,829,732
Unearned revenue .....	-	2,249	2,250	2,250	5,359
<b>Total Liabilities</b> .....	<b>\$ 13,867,295</b>	<b>\$ 11,590,779</b>	<b>\$ 11,855,703</b>	<b>\$ 10,196,036</b>	<b>\$ 9,788,935</b>
<b>Deferred Inflow of Resources</b>					
Unavailable Revenue .....	\$ 2,406,962	\$ 2,242,178	\$ 1,810,426	\$ 1,823,069	\$ 2,819,395
Deferred Inflows Related to Leases .....	-	1,377,518	716,467	767,912	-
<b>Total Deferred Inflow of Resources</b> ....	<b>\$ 2,406,962</b>	<b>\$ 3,619,696</b>	<b>\$ 2,526,893</b>	<b>\$ 2,590,981</b>	<b>\$ 2,819,395</b>
<b>Fund Balance</b>					
Nonspendable.....	-	51,500	46,688	44,675	66,269
Restricted.....	-	-	-	-	-
Committed.....	-	851,636	801,924	16,924	16,924
Assigned.....	-	2,132,391	2,177,374	1,846,467	1,329,654
Unassigned.....	-	11,284,929	11,304,584	11,545,205	12,123,535
<b>Total Fund Balance</b> .....	<b>\$ -</b>	<b>\$ 14,320,456</b>	<b>\$ 14,330,570</b>	<b>\$ 13,453,271</b>	<b>\$ 13,536,382</b>
<b>Total Liabilities and Fund Balance and Deferred Inflow of Resources</b> .....	<b>\$ 16,274,257</b>	<b>\$ 29,530,931</b>	<b>\$ 28,713,166</b>	<b>\$ 26,240,288</b>	<b>\$ 26,144,712</b>
<b>Analysis of General Fund Balance</b>					
Operating revenues .....	<b>\$ 71,258,070</b>	<b>\$ 75,116,326</b>	<b>\$ 71,968,501</b>	<b>\$ 70,773,773</b>	<b>\$ 69,951,481</b>
Fund balance as percent of operating revenues .....	0.00	19.06	19.91	19.01	19.35
Unassigned/Undesignated fund balance as percent of operating revenues .....	0.00	15.02	15.71	16.31	17.33

<sup>1</sup> Subject to audit.

Source: Town of Plainville, Finance Department.

## General Fund Revenues and Expenditures

The General Fund revenues, expenditures, and changes in fund balance for the fiscal years ended June 30, 2022 through 2024 have been derived from audited financial statements. The estimated actual for fiscal year ended June 30, 2025, adopted budget for fiscal year ended June 30, 2026 and fiscal year ended June 30, 2027 is provided by the Town. The Town’s independent accountants have not examined, reviewed or compiled any of the estimates presented below or expressed any conclusion or provided any other form of assurance with respect to such estimates, and accordingly, assume no responsibility for them. The financial information presented herein is the responsibility of the Town’s management (Appendix A – “Audited Financial Statements” was taken from the Annual Comprehensive Financial Report of the Town of Plainville for the Fiscal Year ended June 30, 2024).

	<i>Adopted Budget</i> <sup>1,2</sup> <b>2026-27</b>	<i>Adopted Budget</i> <sup>1,2</sup> <b>2025-26</b>	<i>Estimated Actual</i> <sup>2</sup> <b>2024-25</b>	<b>Actual</b> <b>2023-24</b>	<b>Actual</b> <b>2022-23</b>	<b>Actual</b> <b>2021-22</b>
<b>Revenues</b>						
Property taxation .....	\$ 62,495,517	\$ 59,419,097	\$ 56,745,500	\$ 53,488,948	\$ 50,976,061	\$ 51,216,142
Licenses, fees and charges .....	1,589,750	1,406,900	1,350,235	1,516,532	1,491,833	1,568,443
Intergovernmental .....	15,340,170	14,961,794	12,849,771	19,862,731	19,424,244	18,116,776
Investment income .....	150,000	100,000	235,000	206,600	(63,821)	(149,582)
Other revenue .....	-	-	77,564	41,515	140,184	21,994
<b>Total revenues</b> .....	<b>\$ 79,575,437</b>	<b>\$ 75,887,791</b>	<b>\$ 71,258,070</b>	<b>\$ 75,116,326</b>	<b>\$ 71,968,501</b>	<b>\$ 70,773,773</b>
<b>Expenditures</b>						
General government .....	\$ 3,505,627	\$ 3,320,429	\$ 3,155,672	\$ 2,877,807	\$ 2,686,025	\$ 2,511,003
Public safety .....	6,739,350	6,389,256	6,167,814	5,686,379	5,430,503	5,361,937
Public works .....	5,145,305	4,886,387	4,785,384	4,027,141	4,017,767	4,210,570
Health & Human Services .....	2,109,076	2,109,026	2,058,389	2,006,583	1,890,996	1,818,615
Culture and recreation .....	231,850	217,550	203,750	186,415	184,363	176,018
Education .....	50,333,590	47,779,178	45,197,207	50,572,806	47,575,768	46,558,889
Other expenditures .....	5,995,770	5,809,000	5,098,876	4,827,698	4,304,456	4,015,130
Debt service .....	4,602,763	4,280,350	2,710,038	3,380,638	2,986,357	3,415,334
<b>Total expenditures</b> .....	<b>\$ 78,663,331</b>	<b>\$ 74,791,176</b>	<b>\$ 69,377,130</b>	<b>\$ 73,565,467</b>	<b>\$ 69,076,235</b>	<b>\$ 68,067,496</b>
Excess (deficiency) of revenues over expenditures .....	912,106	1,096,615	1,880,940	1,550,859	2,892,266	2,706,277
Other financing sources (uses):						
Refunding Bonds Issued .....	-	-	-	-	-	-
Payment to Escrow Agent .....	-	-	-	-	-	-
Premium on Refunding Bonds .....	-	-	-	-	-	-
Operating Transfers In .....	837,694	403,185	391,442	380,041	368,972	358,225
Operating Transfers Out .....	(1,749,800)	(1,499,800)	(3,364,681)	(1,941,014)	(2,383,939)	(3,147,613)
<b>Total other financing sources (uses) ...</b>	<b>\$ (912,106)</b>	<b>\$ (1,096,615)</b>	<b>\$ (2,973,239)</b>	<b>\$ (1,560,973)</b>	<b>\$ (2,014,967)</b>	<b>\$ (2,789,388)</b>
Excess (deficiency) of revenues and other sources (uses) over (under) expenditures and other financing uses .....	-	-	(1,092,299)	(10,114)	877,299	(83,111)
Fund balance, beginning .....	13,228,157	13,228,157	14,320,456	14,330,570	13,453,271	13,536,382
<b>Fund balance, ending</b> .....	<b>\$ 13,228,157</b>	<b>\$ 13,228,157</b>	<b>\$ 13,228,157</b>	<b>\$ 14,320,456</b>	<b>\$ 14,330,570</b>	<b>\$ 13,453,271</b>

<sup>1</sup> Budgeted amounts.

<sup>2</sup> Subject to audit.

Source: Town of Plainville, Finance Department.

## Municipal Budget Expenditure Cap

Connecticut General Statutes Section 4-66l, as amended, creates a cap on adopted general budget expenditures for municipalities in Connecticut in order for municipalities to be eligible to receive the full amount of the State's municipal revenue sharing grant. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management (“OPM”) must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general budget expenditures (with certain exceptions including but not limited to debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of \$100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality's percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality’s population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded.

### Five-Year Capital Improvement Plan

<b>Sources of Funds</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>Total</b>
General Fund .....	\$ 750,000	\$ 1,000,000	\$ 6,280,841	\$ 6,968,107	\$10,782,244	\$ 25,781,192
Unassigned Fund Balance ....	596,000	-	-	-	-	596,000
Other Funds .....	-	-	-	-	-	-
Capital Funds .....	-	-	-	-	-	-
Grants .....	-	186,393	186,393	186,393	186,393	745,572
<b>Total Sources</b> .....	<b>\$ 1,346,000</b>	<b>\$ 1,186,393</b>	<b>\$ 6,467,234</b>	<b>\$ 7,154,500</b>	<b>\$10,968,637</b>	<b>\$ 27,122,764</b>
<b>Uses of Funds</b>						
General Government .....	\$ 92,400	\$ 101,500	\$ 65,000	\$ 60,000	\$ 60,000	\$ 378,900
Public Safety .....	406,700	184,000	668,500	834,500	474,500	2,568,200
Public Works .....	408,500	337,393	3,700,810	2,585,500	2,160,000	9,192,203
Human Services .....	50,000	35,400	27,339	-	-	112,739
Civic & Cultural .....	-	53,100	-	-	-	53,100
Schools .....	388,400	475,000	2,005,585	3,674,500	8,274,137	14,817,622
<b>Total Uses</b> .....	<b>\$ 1,346,000</b>	<b>\$ 1,186,393</b>	<b>\$ 6,467,234</b>	<b>\$ 7,154,500</b>	<b>\$10,968,637</b>	<b>\$ 27,122,764</b>

Source: Town of Plainville, Finance Department.

## Annual Audit

The Town of Plainville, in accordance with the provisions of Chapter 111 of the Connecticut General Statutes, employs the services of an independent CPA firm to audit its financial records annually. The annual audits are conducted in compliance with Public Act 77-611 and contain the financial statements of the Town and the auditor’s opinion thereon, in addition to specific comments and recommendations.

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**Pension Plans**

The Town is the administrator of two single-employer public employee retirement systems (“PERS”) established by the Town Council to provide pension benefits for Town employees. The Town of Plainville Municipal Employees’ Pension System covers all Town employees and non-certified members of the Board of Education. The Town provides all employee retirement benefits through a single-employer contributory defined benefit plan. The Town of Plainville Police Pension System covers all police employees. The Town provides retirement, death and disability benefits through a single-employer contributory defined benefit plan. All certified Board of Education employees participate in the State of Connecticut Teachers’ Retirement System administered by the State Teachers’ Retirement Board. The Town does not have any liability for teacher pensions.

The Town of Plainville has received actuarial valuations prepared as of July 1, 2025 for the Municipal Employees’ Pension System and for the Police Pension System.

The July 1, 2025 actuarial valuations were prepared using the following actuarial assumptions, among others:

	<u>Municipal</u>	<u>Police</u>
Inflation	2.50%	2.50%
Salary Increase	3.0%, including inflation	3.5%, including inflation
Investment Rate of Return	7.0%	7.0%
Actuarial Cost Method	Entry age	Entry age
Amortization Method	Level percentage of payroll, closed	Level percentage of payroll, closed
Remaining Amortization Period as of 07-01-2023	20 Years	25 Years

**Schedule of Pension Contributions  
Municipal**

	<u>2025<sup>1</sup></u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution.....	\$ 486,808	\$ 425,214	\$ 393,344	\$ 459,017	\$ 445,424
Contributions in Relation to the Actuarially Determined Contribution.....	486,808	425,214	393,344	459,017	445,424
Contribution Deficiency (Excess).....	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of ADC.....	100.00%	100.00%	100.00%	100.00%	100.00%
Covered Payroll.....	\$ 324,663	\$ 347,600	\$ 391,414	\$ 833,518	\$ 943,156
Contributions as a Percentage of Covered Payroll.....	149.94%	122.33%	100.49%	55.07%	47.23%

<sup>1</sup> Subject to audit.

**Police**

	<u>2025<sup>1</sup></u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution.....	\$1,170,501	\$1,058,652	\$ 792,311	\$ 693,072	\$ 623,374
Contributions in Relation to the Actuarially Determined Contribution.....	1,170,501	1,058,652	792,311	693,072	623,374
Contribution Deficiency (Excess).....	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of ADC.....	100.00%	100.00%	100.00%	100.00%	100.00%
Covered Payroll.....	\$3,702,690	\$3,200,820	\$3,365,535	\$3,181,060	\$2,959,526
Contributions as a Percentage of Covered Payroll.....	31.61%	33.07%	23.54%	21.79%	21.06%

<sup>1</sup> Subject to audit.

GASB 67 Disclosure

Governmental Accounting Standards Board Statement No. 67 (“GASB 67”) requires a determination of the Total Pension Liability (“TPL”) for a plan using the Entry Age Normal actuarial funding method. The Net Pension Liability (“NPL”) is then set equal to the TPL minus the plan’s Fiduciary Net Position (“FNP”) which, generally, is the market value of assets in the plan as of the measurement date. Among the assumptions needed for the liability calculation is a Single Equivalent Interest Rate (“SEIR”). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable to the membership and beneficiaries of the system on the measurement date. If the FNP of the plan is not expected to be depleted at any point in the future, the plan may use its long-term expected rate of return as the SEIR. If, on the other hand, the FNP of the plan is expected to be depleted, then the SEIR is the single rate of interest that will generate a present value of benefits equal to the sum of (i) the present value of all benefits through the date of depletion at a discount rate equal to the long-term expected rate of return, plus (ii) the present value of benefits after the date of depletion discounted at a rate based on 20-year, tax-exempt, general obligation municipal bonds, with an average credit rating of AA/Aa or higher.

The Town of Plainville has received reports prepared as of June 30, 2025 containing information to assist the Town in meeting the requirements of GASB 67. These reports indicated the following results as of June 30, 2025 in accordance with GASB 67:

	<b>Municipal</b>		
	<b>Employees</b>	<b>Police</b>	<b>Total</b>
Total Pension Liability .....	\$ 16,555,797	\$ 28,782,231	\$ 45,338,028
Plan Fiduciary Net Position .....	12,530,562	22,694,605	35,225,167
Total Net Pension Liability .....	<u>\$ 4,025,235</u>	<u>\$ 6,087,626</u>	<u>\$ 10,112,861</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability .....	75.69%	78.85%	77.69%

The report for the Town Employees Retirement Plan as of June 30, 2024 used its long term investment rate of 7.00% as the SEIR since the results currently indicate that the FNP will not be depleted at any point in the future. GASB 67 also requires sensitivity calculations based on a SEIR 1% in excess and 1% less than the SEIR used, which is shown below:

	<b>Current</b>		
	<b>1% Decrease</b>	<b>Discount Rate</b>	<b>1% Increase</b>
	<b>(6.00%)</b>	<b>(7.00%)</b>	<b>(8.00%)</b>
Municipal Employees Net Pension Liability .....	\$ 5,323,716	\$ 4,025,235	\$ 2,887,902
Police's Net Pension Liability .....	\$ 9,762,950	\$ 6,087,626	\$ 3,061,666

See Appendix A – “Audited Financial Statements, Notes to Financial Statements, Note 10” herein for information regarding pension plans.

**Other Post-Employment Benefits**

The Town provides post-retirement health care benefits, in accordance with various labor and personnel contracts, to employees meeting specific service and age requirements. The Town of Plainville provides health insurance coverage for retired police officers under Town Council authority as negotiated under union contract. Other town retirees can buy into this health insurance at 100% of the Town’s cost, which may result in an implicit subsidy liability. The Town funds this benefit on a pay-as-you-go basis. It contributes 100% of the cost of this coverage for officers who retired by May 4, 1993 and 85% of the cost for officers who retired after that date until they reach their sixty-fifth birthday.

The Town’s annual other post-employment benefit (“OPEB”) cost is calculated based on the annual required contribution (“ARC”), an amount actuarially determined in accordance with the parameters of Governmental Accounting Standards Board (“GASB”) Statements 43 and 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. As of June 30, 2025, (July 1, 2023 valuation) the Town had a Total OPEB Liability of \$6,809,445.

The July 1, 2024 actuarial valuations were prepared using the following actuarial assumptions, among others:

Inflation	2.5%
Salary Increase	3.25%-6.50%, including inflation
Healthcare Cost Trend	6.50% decreasing to 4.5%
Investment Rate of Return	6.90%
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed
Remaining Amortization Period as of 06-30-2024	30 Years

**Schedule of OPEB Funding Status**

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB Liability:			
Service Cost.....	\$ 341,123	\$ 345,309	\$ 401,686
Interest.....	360,217	332,099	297,647
Changes of Benefit Terms.....	101,881	-	-
Differences Between Expected and Actual Experience.....	(2,199,970)	(119,006)	103,490
Changes of Assumptions and Other Inputs.....	(505,180)	(276,129)	156,812
Benefit Payments.....	(224,509)	(197,561)	(227,772)
Net Change in Total OPEB Liability.....	(2,126,438)	84,712	731,863
Total OPEB Liability, Ending.....	<u>8,935,883</u>	<u>8,851,171</u>	<u>8,119,308</u>
Total OPEB Liability, Ending.....	\$ 6,809,445	\$ 8,935,883	\$ 8,851,171

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate*

The following presents the Total OPEB Liability of the Town, calculated using the current discount rate, as well what the Town’s Total OPEB Liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate, as noted below:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>(4.20%)</b>	<b>Discount Rate</b>	<b>(6.20%)</b>
	<b>(5.20%)</b>	<b>(5.20%)</b>	<b>(6.20%)</b>
Total OPEB Liability.....	\$ 7,587,572	\$ 6,809,445	\$ 6,133,087

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates*

The following presents the Total OPEB Liability of the Town, calculated using current healthcare cost trend rate, as well what the Town’s Total OPEB Liability would be if it were calculated using healthcare cost trend rates that is 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate, as noted below:

	<b>1% Decrease</b>	<b>Healthcare</b>	<b>1% Increase</b>
	<b>(6.00%)</b>	<b>Cost Trend</b>	<b>(8.00%)</b>
	<b>Decreasing</b>	<b>Rates (7.00%)</b>	<b>(8.00%)</b>
	<b>to 3.40%</b>	<b>Decreasing</b>	<b>Decreasing</b>
	<b>to 4.40%</b>	<b>to 4.40%</b>	<b>to 5.40%</b>
Town OPEB Liability.....	\$ 6,019,566	\$ 6,809,445	\$ 7,741,683

## ***Investment Practices***

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

## ***Basis of Accounting***

The Town's accounting policies are summarized in Appendix A – “Audited Financial Statements, Notes to Financial Statements, Note 1.”

## ***Budget Adoption Procedure***

No later than the second Monday in March the Town Manager presents to the Town Council a budget consisting of:

- a) a budget message outlining the financial policy of the Town and describing in connection therewith the important features of the budget plan;
- b) estimates of revenue;
- c) itemized estimates of expenditures and the Town Manager’s recommendation of the amount to be appropriated for the ensuing fiscal year for all items. The Chairman of the Board of Education has the same duties and follows the same form and procedure with respect to the budget of the Board of Education as provided in the Town Charter for departmental estimates; and
- d) a presentation by the Town Manager of a program for proposed capital projects for the ensuing fiscal year and for the four fiscal years thereafter. The Town Manager recommends to the Town Council those projects to be undertaken during the ensuing fiscal year and the method of financing the same.

The Town Council holds one or more public hearings not later than thirty (30) days before the annual budget meeting at which any elector or taxpayer has the opportunity to be heard regarding appropriations for the ensuing fiscal year. Following the receipt of the estimates from the Town Manager and the Chairman of the Board of Education and the holding of such public hearing or hearings, the Town Council prepares a budget and renders the same to the annual budget meeting of the Town held on the third Tuesday of April. Modifications to the budget are adopted by a majority vote of those attending and entitled to vote. Should the Town Meeting fail to adopt a budget, the budget presented at the third meeting will be the budget deemed finally adopted.

Within ten days after the annual budget meeting, the Town Council fixes the tax rate in mills which is levied on the taxable property in the Town for the ensuing fiscal year. Upon approval of the Town Meeting, the Town Council may levy annually at the same time as the regular annual taxes for Town expenses are levied a tax not to exceed two mills to be assessed upon the taxable property of the Town for the benefit of a “Capital and Non-Recurring Expenditures Fund” to be used solely to pay the cost of capital improvements for which the Town is authorized to issue bonds. The Town Council is empowered to transfer to this fund any portion of the general fund cash surplus not otherwise appropriated. Appropriations for construction or for other permanent improvements, from whatever source derived, do not lapse until the purpose for which

the appropriation was made is accomplished or abandoned, provided that any project is deemed to have been abandoned if after three fiscal years, there has been no expenditure from or encumbrance of the appropriation.

## ***Insurance Coverage***

The Town of Plainville has an Insurance Commission that is responsible for a number of functions important to the operation of municipal government. Established by ordinance, the Commission's duties include providing all Town agencies with proper coverage as necessary to protect the Town against damage or loss of property; preparation of an annual budget for payments of insurance premiums; selecting an Agent of Record; and going out to bid insurance periodically so the Town may benefit by obtaining good quality, low-cost insurance issued by a competent insurance company.

Coverage includes almost every type of insurance available from employer's group coverage, worker's compensation, vehicle fleet, liability, fire and casualty, and contractor's liability and performance bonds. In order to keep premiums low, the Town carries deductibles of \$25,000 and has deleted collision coverage on vehicles. Plainville has also established programs through its Safety Coordinating Committee to look into its claims and control exposure.

Beginning in 1988, the Plainville Town Council adopted an ordinance establishing a Self-Insurance Trust Fund. The fund was established for the purpose of funding uninsurable liabilities, deductibles, and such other liabilities as the Insurance Commission deems in the best interest of the Town to self-insure.

## ***Assessment Practices***

The Town completed its last physical revaluation in 2021. The Town's next revaluation is scheduled for the assessment year commencing October 1, 2026. Under Section 12-62 of the Connecticut General Statutes, the Town must do a revaluation every five years based on generally accepted mass appraisal methods and a revaluation by physical inspection no later than ten years from the preceding physical inspection. Prior to the completion of each revaluation, the Assessor shall conduct a field review.

The maintenance of an equitable tax base by locating and appraising all real and personal property within the Town for inclusion onto the grand list is the responsibility of the Assessor's Office. The grand list represents the total assessed values for all taxable and tax-exempt real estate and taxable personal property and motor vehicles located within the Town on October 1. Assessments for real estate are computed at 70% of the estimated market value at the time of the last general revaluation, while assessments for motor vehicles and personal property are computed at 70% of the current fair market value. Each year a Board of Assessment Appeals determines whether taxpayer petitions for assessment reductions on the current grand list are warranted.

When a new structure, or modification to an existing structure, is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Official. Upon issuance of a certification of completion, a physical inspection is conducted and new fair market value is determined with the aid of schedules developed at the time of the last revaluation. All value adjustments are reviewed to determine equity with similar properties and estimate changes to existing income streams.

All personal property (furniture, fixtures, equipment, machinery, supplies, non-registered motor vehicles, and leased equipment) is revalued annually. Random audits are conducted periodically.

Motor vehicle registration lists are furnished to the Town by the State Department of Motor Vehicles. The Office of Policy and Management has determined that the average retail values represented by the National Automobile Dealers Association pricing guides must be utilized in preparation of the grand lists. These values are applied uniformly and equitably to all vehicles in the Town; a myriad of exemptions are then applied to qualifying applicants. The same process is applied to the Supplemental Motor Vehicle list, which represents new or replacement vehicles which were registered after the October 1 assessment date, but before the following July. Bills for this supplemental list are issued the following January, eighteen months after the grand list date.

The Assessor's Office is also responsible for the administration of several property exemptions and payment in lieu of taxes programs which include, but are not limited to, the following: special veterans programs; elderly tax relief for homeowners and renters; farm, forest and open space; blind and disabled taxpayers; manufacturing and enterprise zone exemptions; private colleges and general hospitals; and State-owned property reimbursement programs.

## **Tax Levy and Collection**

Property taxes are levied on all assessed property on the Grand List of October 1 prior to the beginning of the fiscal year. Real estate and personal property tax bills are payable in two installments – July 1 and January 1. Real estate and personal property taxes of less than \$100 and motor vehicle taxes are due in one installment in July. Supplemental motor vehicle taxes (those vehicles registered between October 2 and July 31) are due in one installment in January. A margin against delinquencies, legal reductions, and Grand List adjustments, such as Assessor errors, is provided by adjusting the anticipated property tax revenue from the current levy downward by use of an allowance for uncollected taxes. An estimate for delinquent taxes and outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Delinquent notices are mailed twice a year, and interest is charged at the rate of one and one-half percent per month with a minimum charge of \$2. In accordance with state law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are liened each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. After research and three years have passed, delinquent motor vehicle and personal property accounts are transferred to a suspense account at which time they cease to be carried as receivables.

**Motor Vehicle Property Tax Cap:** Section 12-71e(a) of the Connecticut General Statutes (the “General Statutes”) has been amended whereby the mill rate for motor vehicles shall not exceed 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 12-71e(b) of the General Statutes has been amended to state that no district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town, city, consolidated town and city or consolidated town and borough in which such district or borough is located would result in a combined motor vehicle mill rate above 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 4-661 of the General Statutes diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The Town’s mill rate for motor vehicles for the assessment year commencing October 1, 2024 (the fiscal year ending June 30, 2026) is 32.46 mills.

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## **VI – ADDITIONAL INFORMATION**

### ***Litigation***

Following consultation with the Town Attorney, and other attorneys providing legal services to the Town, Town officials advise that the Town of Plainville, Connecticut, its officers, employees, boards and commissions are named defendants in a number of lawsuits. With regard to these pending lawsuits, it is the Town officials' opinion that such pending litigation will not be finally determined so as to result individually or in the aggregate in final judgments against the Town which would materially adversely affect its financial position.

### ***Documents to be Furnished at Closing***

Upon delivery of the Bonds, the winning purchaser will be furnished with the following:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.
2. A Certificate on behalf of the Town, signed by the Town Manager and the Town Treasurer and the Chief Financial Officer which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, that at the time bids were accepted on the Bonds, the descriptions and statements contained in the Official Statement (with such supplemental information concerning ratings, insurance, interest rates and corrections) relating to the Town and its finances were and are true and correct in all material respects and did not and do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that no view is expressed with respect to any information furnished to the Town by or on behalf of the purchaser or any insurer specifically for inclusion in the Official Statement, and that there has been no material adverse change in the financial condition of the Town from that set forth in or as contemplated by the Official Statement.
3. A receipt for the purchase price of the Bonds.
4. The approving opinion of Pullman & Comley, LLC, Bond Counsel, of Hartford, Connecticut in substantially the form attached hereto as Appendix B.
5. An executed Continuing Disclosure Agreement for the Bonds in substantially the form attached hereto as Appendix C.
6. The Town has prepared an Official Statement for the Bonds which is dated June \_\_\_\_, 2026. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The Town will make available to the winning purchaser of the Bonds twenty-five (25) copies of the final Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning purchaser at the office of the Town's Municipal Advisor no later than seven business days of the bid opening. If the Town's Municipal Advisor is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the final Official Statement will include an additional cover page and other pages indicating the interest rates, yields or reoffering prices, the name of the winning purchaser, the name of the insurer, if any, and any changes on the Bonds. The winning purchaser shall arrange with the municipal advisor the method of delivery of the copies of the Official Statement to the winning purchaser.

A record of the proceedings taken by the Town in authorizing the Bonds will be kept on file at offices of U.S. Bank Trust Company, National Association, and may be examined upon reasonable request.

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**Concluding Statement**

This Official Statement is submitted only in connection with the sale of the Bonds by the Town of Plainville, Connecticut and may not be reproduced or used in whole or in part for any other purpose.

The following officials, in their capacity as officers of the Town, and in the name and on behalf of the Town, do hereby certify in connection with this issue that they have examined this Official Statement, and to the best of their knowledge and belief, the description and statements relating to the Town and its finances were true and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

**TOWN OF PLAINVILLE, CONNECTICUT**

By: \_\_\_\_\_  
MICHAEL PAULHUS, *Town Manager*

By: \_\_\_\_\_  
JOYCE GOLDBERG, *Treasurer*

By: \_\_\_\_\_  
ROBERT BUDEN, *Chief Financial Officer*

Dated: June \_\_, 2026

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## ***Appendix A***

### ***2024 Financial Statements Excerpted from the Town's Annual Comprehensive Financial Report***

The following includes the General Purpose Financial Statements of the Town of Plainville, Connecticut for the fiscal year ended June 30, 2024. The supplemental data that was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Barry J. Bernabe, Managing Director, Phoenix Advisors, 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 283-1110.

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## INDEPENDENT AUDITORS' REPORT

Town Council  
Town of Plainville, Connecticut

### Report on the Audit of the Financial Statements

#### ***Opinions***

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

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

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

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Plainville's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Plainville'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, budgetary comparison information, and pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit for the year ended June 30, 2024, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Plainville, Connecticut's basic financial statements. The combining and individual nonmajor fund financial statements and schedules for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Town of Plainville, Connecticut as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon, June 4, 2024 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The statements of the General Fund and internal service fund, as of and for the year ended June 30, 2023, 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 related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the balance sheet of the General Fund is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 9, 2025, on our consideration of the Town of Plainville, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Plainville, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Plainville, Connecticut's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
May 9, 2025

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2024**

This discussion and analysis of the Town of Plainville, Connecticut's (the Town) financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2024. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements, Exhibits I to IX.

**Financial Highlights**

- Net position of our governmental activities decreased by \$1.301 million, or 1.14% (Table 1).
- During the year, the Town had expenses that were \$1.301 million more than the \$92.6 million generated in tax and other revenues for governmental programs, up from \$90.6 million last year (Table 2).
- Total cost of all the Town's programs was \$93.9 million, up from \$92.8 million last year (Table 2).
- The General Fund reported a fund balance this year of \$14.320 million, down from \$14.331 million last year (Exhibit IV).
- The resources available for appropriation were \$616 thousand less than budgeted for the General Fund (RSI-1). Expenditures were kept within spending limits and came in under budget by \$652 thousand (RSI-2).

**Overview of the Financial Statements**

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

**Government-Wide Financial Statements**

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

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

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2024**

In the statement of net position and the statement of activities, the Town reports its activities as follows:

- *Governmental Activities* — The Town's basic services are reported here, including education, public safety, public works, human services, culture and recreation, and general administration. Property taxes, charges for services, and state and federal grants finance most of these activities.

**Fund Financial Statements**

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

- *Governmental Funds* (Exhibits III and IV) — Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted into cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation included with the fund financial statements.
- *Proprietary Funds* (Exhibits V, VI and VII) — When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. Internal service funds (the component of proprietary funds) are used to report activities that provide supplies and service for the Town's other programs and activities – such as the Town's Health Insurance and Self-Insurance Reserve Internal Service Funds.
- *Fiduciary Funds* (Exhibits VIII and IX) — The Town is the trustee, or fiduciary, for its employees' pension plans. All the Town's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2024**

**Government-Wide Financial Analysis**

The Town's governmental net position decreased by \$1.301 million from a year ago, coming in at \$113.0 million. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental activities.

**TABLE 1  
NET POSITION**

	Governmental Activities	
	2024	2023
<b>Assets:</b>		
Current Assets	\$ 37,731,900	\$ 37,079,011
Capital Assets, Net of Accumulated Depreciation	142,525,434	148,033,247
Total Assets	180,257,334	185,112,258
 <b>Deferred Outflow of Resources</b>	 3,535,945	 5,023,402
 <b>Liabilities:</b>		
Long-Term Liabilities Outstanding	58,092,208	62,911,563
Other Liabilities	6,149,499	7,110,833
Total Liabilities	64,241,707	70,022,396
 <b>Deferred Inflow of Resources</b>	 6,515,675	 5,776,302
 <b>Net Position:</b>		
Net Investment in Capital Assets	106,790,196	110,334,939
Restricted	9,092,933	7,234,912
Unrestricted	(2,847,232)	(3,232,889)
Total Net Position	\$ 113,035,897	\$ 114,336,962

Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – decreased by \$300 thousand from negative \$3.2 million at June 30, 2023 to negative \$3.5 million at June 30, 2024.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2024**

**TABLE 2  
CHANGE IN NET POSITION**

	Governmental Activities	
	2024	2023
<b>Revenues:</b>		
Program Revenues:		
Charges for Services	\$ 6,532,575	\$ 6,271,110
Operating Grants and Contributions	28,825,007	30,076,841
Capital Grants and Contributions	1,657,503	2,031,937
General Revenues:		
Property Taxes	54,096,112	51,085,020
Grants and Contributions Not Restricted to Specific Programs	222,338	550,264
Unrestricted Investment Earnings	496,151	(3,796)
Other General Revenues	816,648	592,207
Total Revenues	<u>92,646,334</u>	<u>90,603,583</u>
<b>Expenses:</b>		
General Government	4,793,015	5,929,116
Public Safety	9,831,765	13,532,559
Public Works	11,802,922	6,380,817
Human Services	2,461,551	2,863,827
Culture and Recreation	1,564,420	1,721,922
Education	62,801,616	61,362,956
Interest on Long-Term Debt	692,110	1,031,402
Total Expenses	<u>93,947,399</u>	<u>92,822,599</u>
<b>Change in Net Position</b>	(1,301,065)	(2,219,016)
Beginning Net Position	<u>114,336,962</u>	<u>116,555,978</u>
<b>Ending Net Position</b>	<u>\$ 113,035,897</u>	<u>\$ 114,336,962</u>

The Town's total revenues for 2024 were \$92.6 million. The total cost of all programs and services was \$93.9 million. Our analysis below separately considers the operations of governmental activities.

**Governmental Activities**

Overall, revenues increased from the prior year by \$2.0 million, with a \$308 thousand increase in charges for services, a \$1.2 million decrease in operating grants and contributions, a \$374 thousand decrease in capital grants and contributions, and a \$3.01 million increase in property taxes. Current year and back tax collections came in higher than anticipated due to aggressive collection efforts

Education expenses increased \$1.4 million, primarily due to ESSER grant funds decreasing which increases general fund education expenses, general government expenses decreased \$1.1 million, public safety decreased \$3.7 million, public works increased \$5.4 million due to major construction projects in process, interest on long-term debt decreased by \$339 thousand while all other expenses decreased \$561 thousand netting the overall expense increase to \$1.1 million.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2024**

Table 3 presents the cost of each of the Town's six largest programs - education, public works, public safety, general government, interest on long-term debt, and a generic all others – as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

**TABLE 3  
GOVERNMENTAL ACTIVITIES**

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Education	\$ 62,801,616	\$ 61,362,956	\$ 35,966,511	\$ 34,425,660
Public Works	11,802,922	6,380,817	7,334,697	551,179
Public Safety	9,831,765	13,532,559	8,874,211	12,597,731
General Government	4,793,015	5,929,116	2,144,083	3,468,471
Interest on Long-Term Debt	692,110	1,031,402	692,110	1,031,402
All Others	4,025,971	4,585,749	1,920,702	2,368,268
Total	<u>\$ 93,947,399</u>	<u>\$ 92,822,599</u>	<u>\$ 56,932,314</u>	<u>\$ 54,442,711</u>

**Town Funds Financial Analysis**

**Governmental Funds**

As the Town completed the year, its governmental funds (as presented in the balance sheet – Exhibit III) reported a combined fund balance of \$19.6 million, which is a decrease from last year's total of \$21.4 million. The primary reason for the decrease is the Honor Heights Sewer Project and the Road Bond funds. The Town paid for much of the Honor Heights Project in 2024. The Road Bond fund is an on-going annual street paving program with expense incurred annually. As of June 30, 2024, the School project is complete, but we still await State of CT reimbursement. Significant changes by fund type are listed below.

**General Fund**

1. For the 2024 budget, \$1,424,500 was budgeted as a revenue source from the unassigned fund balance but not used.
2. \$574,925 of additional appropriations were approved during FY 2024, all of which went to the Capital Improvement Funds for both the Town and BOE.
3. We continue to see Building permit fees revenue come in higher than budgeted due to timing of various development projects coming online.
4. Police service charge revenue came in higher than budgeted due to a variety of Eversource, telecommunication company projects, and major street reconstruction projects requiring Police traffic control; all property tax line items continue to come in higher than budgeted through aggressive collection efforts, and State of CT revenue came in close to budget.
5. Conveyance tax came in higher than budget due to rising property sales.
6. Expenditures are kept close to budget with some savings seen in the Roadways, Buildings & Grounds, Police, Fire, and Motor Vehicle & Equipment.
7. Education expenditures came in lower than budget by \$11 thousand.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2024**

Sewer Operating Fund

The Sewer Operating fund showed a loss of \$61 thousand as budgeted during FY 2024. This was primarily due to a zero-rate increase put in place to offset and/or minimize operating losses and known future expense increases. Rates will begin to increase slightly each year going forward with the hopes of increasing fund balance to help with known future expense increases for all chemicals, sludge removal, and facility improvements.

Capital Projects Fund

The Capital Projects fund showed a loss of \$1.04 million. This was due primarily to the Honor Heights Sewer Projects.

Proprietary Funds

The Internal Service funds unrestricted net position increased to \$518,262 and showed a gain for the year of \$80,965. Future years should continue to show slight gains.

**General Fund Expenditure Budget Highlights**

General Government – there was an overall positive variance of \$41,503 after year-end transfers with most departments showing small positive variances. No departments showed negative variances, complying with Town Charter requirements.

Public Safety – there was an overall positive variance of \$167,667 after year-end transfers. This was driven primarily due to several Police officers being out on Workers Compensation for extended periods of time, lowering full time payroll as WC is paid 66.67% by our insurance carrier as well as a day-time firefighter being budgeted but not hired.

Public Works – there was a positive variance of \$399,223 primarily due to staffing turnover, long tenured employees retiring, hiring subsequent employees at a lower rate.

Human Services – there was a positive variance of \$24,624 primarily due to lower Senior Center payroll costs and lower solid waste recycling costs.

Education – finished the year returning \$11,137 net of their budget to the General Fund.

The Town's General Fund balance of \$14.320 million reported on Exhibit IV differs from the General Fund's budgetary fund balance reported in the budgetary comparison in the required supplementary information. This is principally because budgetary fund balance includes \$708 thousand of outstanding encumbrances at year-end, which are reported as expenditures for budgetary purposes.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2024**

**Capital Asset and Debt Administration**

**Capital Assets**

On June 30, 2024, the Town had \$142.5 million invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, bridges, and water and sewer lines – Table 4. This amount represents a net decrease (including additions and deductions) of \$5.51 million, or 3.72%, less than last year.

**TABLE 4  
CAPITAL ASSETS (NET OF DEPRECIATION)**

	Governmental Activities	
	2024	2023
Land	\$ 7,818,791	\$ 7,818,791
Buildings	86,596,916	91,972,553
Improvements Other than Buildings	5,685	6,283
Furniture and Equipment	6,806,641	6,706,300
Right to Use Equipment	6,704	74,049
Infrastructure	37,673,934	39,227,528
Construction in Progress	3,616,763	2,227,743
Total	\$ 142,525,434	\$ 148,033,247

This year’s major additions included:

FY 2024 was the fifth year of the second five-year road improvement project. These projects will continue to resurface/reconstruct numerous roads throughout the Town, dramatically improving our infrastructure. We also continued a major sewer extension into the Honor Heights neighborhood. This could bring sewer connections to eighty-two (82) properties if all decide to hook up. Most of this construction project took place in FY 2024 with the homeowners being assessed a \$5,000 assessment due over twenty (20) years at 2% interest. The project was completed in early FY 2025.

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

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2024**

**Long-Term Debt**

On June 30, 2024, the Town had \$34.196 million in bonds and notes outstanding versus \$38.202 million last year – a decrease of 10.49% – as shown in Table 5. This decrease was due to normal paying down of maturing debt.

**TABLE 5  
OUTSTANDING DEBT, AT YEAR-END**

	Governmental Activities	
	2024	2023
General Obligation Bonds (Backed by the Town)	\$ 27,510,000	\$ 31,175,000
Note Payable - Direct Borrowing	6,686,295	7,027,005
Total	\$ 34,196,295	\$ 38,202,005

The Town’s general obligation bond rating carries the Aa3 rating by Moody’s Investment Service. This rate was reaffirmed in December 2011. The Town has been rated by Moody’s since 1972. The Town also received a rating increase from Standard & Poor’s in July 2014 from A+ to AA+. This significant three-step increase has had a significant financial impact on the Town’s current and future borrowing costs. The Town has taken advantage of this rating increase over the last few years by refunding and/or refinancing all the existing debt to much lower interest rates. This process has saved millions of dollars in debt interest payments without extending the life of the maturity. The State limits the amount of general obligation debt that cities can issue based on formula determined under State Statutes based on type of debt and tax base. The Town’s outstanding general obligation debt is significantly below this \$356.8 million state-imposed limit.

The Town also has long-term notes with the State of Connecticut CWF pertaining to our Water Pollution Control Facility (WPCF). These notes have a fixed 2.0% interest rate over their twenty (20) year term. These notes are paid off completely by the WPCF, whose revenues are generated from user charges, no General Fund contributions.

Other obligations include accrued vacation pay and sick leave. More detailed information about the Town’s long-term liabilities is presented in Note 8 to the financial statements.

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

The Towns elected and appointed officials considered many factors when setting the fiscal year 2025 budget and tax rate. One of those factors is the economy and the community’s ability to pay for municipal services. The Town’s labor force stood at 10,364 for June 2024. Unemployment increased to 4.00% compared to 3.50% for June 2023. Given the nature of the national and State economy, unemployment is expected to stay level in the near term; however, the Town’s commercial and industrial tax base is growing and remains solid.

**TOWN OF PLAINVILLE, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2024**

The consumer price index for June 2024 was 3.0% compared to 3.1% for June 2023 and 9.0% for June 2022. The Town has been active in dealing with a downtown improvement program, tax abatement program, an Enterprise Zone program, and a loan/grant program. These programs have helped bring new business into the community and retain existing businesses. These are just some of the indicators considered when adopting the current General Fund Budget for 2024 – 2025. Market conditions had been deteriorating throughout the country and Plainville was no exception. In the past couple of years, markets have begun to stabilize. The October 1, 2023 grand list, for FY 2025, increased slightly at 1.97%.

Amounts available for appropriations in the General Fund are \$71,968,828, an increase of 5.75% over the adopted 2024 budget of \$68,070,687. This increase is low as the Town Council wanted to keep budgets and tax increases as small as possible. These increases will be used to maintain current levels of services, keep the existing labor force intact, and better fund health insurance expenditures. Budgeted expenditures equal budgeted revenues to have a balanced budget. The Town did budget the use of fund balance of \$1,424,500 for the 2024 – 2025 budget. The use of fund balance has put the General Fund unassigned fund balance at a 16.59% level. The Town is committed to increasing and maintaining a healthy fund balance level. This will only help the Town maintain and improve its services to residents.

**Contacting the Town's Financial Management**

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, Town of Plainville, One Central Square, Plainville, Connecticut 06062-1955.

## **BASIC FINANCIAL STATEMENTS**

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

	Governmental Activities
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 17,579,537
Investments	7,013,941
Receivables, Net	12,949,831
Inventory	26,170
Prepaid Items	162,421
Capital Assets:	
Assets Not Being Depreciated	11,435,554
Assets Being Depreciated, Net	131,089,880
Total Assets	180,257,334
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Charge on Refunding	413,769
Deferred Outflows Related to Pensions	1,680,210
Deferred Outflows Related to OPEB	1,441,966
Total Deferred Outflows of Resources	3,535,945
<b>LIABILITIES</b>	
Accounts and Other Payables	4,112,410
Unearned Revenue	2,037,089
Noncurrent Liabilities:	
Due Within One Year	4,478,747
Due In More than One Year	53,613,461
Total Liabilities	64,241,707
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Inflows Related to Pensions	259,781
Deferred Inflows Related to OPEB	4,878,376
Deferred Inflows Related to Leases	1,377,518
Total Deferred Inflows of Resources	6,515,675
<b>NET POSITION</b>	
Net Investment in Capital Assets	106,790,196
Restricted for:	
Student Activities	301,443
Senior Citizens	73,747
Grants	8,717,743
Unrestricted	(2,847,232)
Total Net Position	\$ 113,035,897

See accompanying Notes to Financial Statements.

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

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
					Governmental Activities
<b>GOVERNMENTAL ACTIVITIES</b>					
General Government	\$ 4,793,015	\$ 657,359	\$ 1,548,368	\$ 443,205	\$ (2,144,083)
Public Safety	9,831,765	938,288	19,266	-	(8,874,211)
Public Works	11,802,922	4,000,555	337,004	130,666	(7,334,697)
Human Services	2,461,551	130,596	45,432	-	(2,285,523)
Culture and Recreation	1,564,420	238,717	689,892	1,000,632	364,821
Education	62,801,616	567,060	26,185,045	83,000	(35,966,511)
Interest	692,110	-	-	-	(692,110)
	<b>\$ 93,947,399</b>	<b>\$ 6,532,575</b>	<b>\$ 28,825,007</b>	<b>\$ 1,657,503</b>	<b>(56,932,314)</b>
<b>GENERAL REVENUES</b>					
Property Taxes					54,096,112
Grants and Contributions Not Restricted to Specific Programs					222,338
Unrestricted Investment Earnings					496,151
Miscellaneous					816,648
Total General Revenues					<b>55,631,249</b>
<b>CHANGE IN NET POSITION</b>					
					(1,301,065)
Net Position - Beginning of Year					114,336,962
<b>NET POSITION - END OF YEAR</b>					
					<b>\$ 113,035,897</b>

See accompanying Notes to Financial Statements.

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

<b>ASSETS</b>	General	Sewer Operating	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 15,736,291	\$ -	\$ -	\$ 1,843,246	\$ 17,579,537
Investments	2,368,325	3,370,006	-	1,275,610	7,013,941
Receivables, Net	4,019,711	1,258,380	4,466,552	3,205,188	12,949,831
Due from Other Funds	7,355,104	-	3,922,547	5,102,457	16,380,108
Inventory	-	-	-	26,170	26,170
Prepaid Items	51,500	7,785	76,099	3,626	139,010
	<u>29,530,931</u>	<u>4,636,171</u>	<u>8,465,198</u>	<u>11,456,297</u>	<u>54,088,597</u>
<b>Total Assets</b>	<b>\$ 29,530,931</b>	<b>\$ 4,636,171</b>	<b>\$ 8,465,198</b>	<b>\$ 11,456,297</b>	<b>\$ 54,088,597</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable and Accrued Liabilities	\$ 1,990,579	\$ 114,812	\$ 665,464	\$ 860,650	\$ 3,631,505
Due to Other Governments	38,332	-	-	-	38,332
Due to Other Funds	9,559,619	67,213	6,452,204	835,687	16,914,723
Unearned Revenue	2,249	-	175,277	1,859,563	2,037,089
Total Liabilities	<u>11,590,779</u>	<u>182,025</u>	<u>7,292,945</u>	<u>3,555,900</u>	<u>22,621,649</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	2,242,178	-	-	-	2,242,178
Unavailable Revenue - Sewer Use and Assessment	-	899,883	-	-	899,883
Unavailable Revenue - Grants	-	-	3,837,210	1,257,054	5,094,264
Unavailable Revenue - Loans Receivables	-	-	-	1,686,356	1,686,356
Unavailable Revenue - Other Receivables	-	-	529,500	-	529,500
Deferred Inflows Related to Leases	1,377,518	-	-	-	1,377,518
Total Deferred Inflows of Resources	<u>3,619,696</u>	<u>899,883</u>	<u>4,366,710</u>	<u>2,943,410</u>	<u>11,829,699</u>
<b>FUND BALANCES</b>					
Nonspendable	51,500	7,785	76,099	29,650	165,034
Restricted	-	-	1,228,061	2,312,313	3,540,374
Committed	851,636	3,546,478	2,213,380	3,527,376	10,138,870
Assigned	2,132,391	-	-	-	2,132,391
Unassigned	11,284,929	-	(6,711,997)	(912,352)	3,660,580
Total Fund Balances	<u>14,320,456</u>	<u>3,554,263</u>	<u>(3,194,457)</u>	<u>4,956,987</u>	<u>19,637,249</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,530,931</u>	<u>\$ 4,636,171</u>	<u>\$ 8,465,198</u>	<u>\$ 11,456,297</u>	<u>\$ 54,088,597</u>

See accompanying Notes to Financial Statements.

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

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds (Exhibit III)	\$ 19,637,249
Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Governmental Capital Assets	349,041,494
Less: Accumulated Depreciation	<u>(206,516,060)</u>
Net Capital Assets	142,525,434
Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:	
Property Tax Receivables Greater than 60 Days	1,546,621
Interest Receivable on Property Taxes	695,557
Sewer Use and Assessments Receivable	899,883
Grants Receivable	5,094,264
Other Receivable	529,500
Housing Loans	1,686,356
Deferred outflows of resources related to the deferred charges on refunding are applicable to future periods and, therefore, are not reported in the governmental funds.	413,769
Deferred outflows of resources related to asset retirement obligations are applicable to future periods, and therefore, are not reported in the governmental funds.	
Deferred Outflows Related to Pensions	1,680,210
Deferred Outflows Related to OPEB	1,441,966
Deferred Inflows Related to Pensions	(259,781)
Deferred Inflows Related to OPEB	<u>(4,878,376)</u>
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.	518,262
Long-term liabilities, including bonds payable and deferred inflows of resources, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds Payable	(27,510,000)
Note Payables - Direct Borrowing	(6,686,295)
Interest Payable on Bonds and Notes	(402,809)
Bond Premium	(1,281,514)
Compensated Absences	(2,180,307)
Lease Payable	(5,734)
Total OPEB Liability	(8,935,883)
Net Pension Liability	<u>(11,492,475)</u>
Net Position of Governmental Activities (Exhibit I)	<u><u>\$ 113,035,897</u></u>

See accompanying Notes to Financial Statements.

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

	General	Sewer Operating	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes	\$ 53,488,948	\$ -	\$ -	\$ -	\$ 53,488,948
Assessments Including Interest and Liens	-	175,412	-	-	175,412
Charges for Services	1,516,532	3,847,836	7,764	1,703,296	7,075,428
Intergovernmental	19,862,731	1,540	1,070,505	7,744,803	28,679,579
Income (Loss) on Investments	206,600	190,107	-	99,444	496,151
Miscellaneous	41,515	11,978	640,093	256,450	950,036
Total Revenues	<u>75,116,326</u>	<u>4,226,873</u>	<u>1,718,362</u>	<u>9,803,993</u>	<u>90,865,554</u>
<b>EXPENDITURES</b>					
Current:					
General Government	2,877,807	-	-	105,863	2,983,670
Public Safety	5,686,379	-	-	93,153	5,779,532
Public Works	4,027,141	1,768,738	-	672	5,796,551
Human Services	2,006,583	-	-	196,113	2,202,696
Culture and Recreation	186,415	-	-	976,353	1,162,768
Education	50,572,806	-	-	7,347,409	57,920,215
Other Expenditures	4,827,698	-	-	-	4,827,698
Capital Outlay	-	-	4,217,822	2,484,881	6,702,703
Debt Service	3,380,638	1,834,488	-	-	5,215,126
Total Expenditures	<u>73,565,467</u>	<u>3,603,226</u>	<u>4,217,822</u>	<u>11,204,444</u>	<u>92,590,959</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,550,859	623,647	(2,499,460)	(1,400,451)	(1,725,405)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	380,041	-	1,454,925	791,089	2,626,055
Transfers Out	(1,941,014)	(685,041)	-	-	(2,626,055)
Total Other Financing Sources (Uses)	<u>(1,560,973)</u>	<u>(685,041)</u>	<u>1,454,925</u>	<u>791,089</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	(10,114)	(61,394)	(1,044,535)	(609,362)	(1,725,405)
Fund Balances - Beginning of Year	14,330,570	3,615,657	(2,149,922)	5,566,349	21,362,654
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 14,320,456</u>	<u>\$ 3,554,263</u>	<u>\$ (3,194,457)</u>	<u>\$ 4,956,987</u>	<u>\$ 19,637,249</u>

See accompanying Notes to Financial Statements.

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

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (1,725,405)

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

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

Capital Outlay	4,482,290
Depreciation Expense	(9,990,103)

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

Property Tax Receivable - Accrual Basis Change	258,508
Property Tax Interest and Lien Revenue - Accrual Basis Change	173,244
Sewer Use and Assessment Receivable - Accrual Basis Change	106,745
Grants Receivable - Accrual Basis Change	1,931,801
Housing Loans Receivable - Accrual Basis Change	915

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

Change in Deferred Outflows Related to Pensions	(1,232,734)
Change in Deferred Inflows Related to Pensions	(219,022)
Change in Deferred Outflows Related to OPEB	(173,317)
Change in Deferred Inflows Related to OPEB	140,700

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

Bond Principal Payments	3,665,000
Direct Placement Note Payments	340,710
Lease Payments	69,596

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

Amortization of Deferred Charges in Refunding	(81,406)
Amortization of Premium	402,717
Compensated Absences	(24,467)
Accrued Interest	126,399
Change in Net OPEB Liability	(84,712)
Change in Net Pension Liability	450,511

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

80,965

Change in Net Position of Governmental Activities (Exhibit II) \$ (1,301,065)

See accompanying Notes to Financial Statements.

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

	<u>Governmental Activities</u> <u>Internal</u> <u>Service Funds</u>
<b>ASSETS</b>	
Current Assets:	
Due from Other Funds	\$ 534,615
Prepaid items	<u>23,411</u>
Total Assets	<u>558,026</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts and Other Payables	<u>39,764</u>
Total Current Liabilities	<u>39,764</u>
<b>NET POSITION</b>	
Unrestricted	<u><u>\$ 518,262</u></u>

See accompanying Notes to Financial Statements.

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

	<u>Governmental Activities</u> <u>Internal Service Funds</u>
<b>OPERATING REVENUES</b>	
Licenses, Fees and Charges for Goods and Services	\$ 11,352,386
<b>OPERATING EXPENSES</b>	
Insurance Claims, Premiums and Fees	<u>11,271,421</u>
<b>OPERATING INCOME</b>	80,965
<b>CHANGE IN NET POSITION</b>	80,965
Net Position - Beginning of Year	<u>437,297</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 518,262</u></u>

See accompanying Notes to Financial Statements.

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

	<u>Governmental Activities</u> <u>Internal</u> <u>Service Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Charges for Services and Contributions	\$ 11,352,386
Cash Paid for Claims, Premiums and Fees	(11,271,421)
Cash Received from Interfund Services Provided	<u>(80,965)</u>
Net Cash Provided by Operating Activities	-
<b>NET INCREASE IN CASH</b>	-
Cash and Cash Equivalents - Beginning of Year	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ -</u></u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>	
Operating Income	\$ 80,965
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Change in Assets and Liabilities:	
(Increase) Decrease in Due from Other Funds	(90,639)
(Increase) Decrease in Other Assets	284
Increase (Decrease) in Accounts Payable	<u>9,390</u>
Total Adjustments	<u>(80,965)</u>
Net Cash Provided by Operating Activities	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

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

	<u>Pension Trust Funds</u>
<b>ASSETS</b>	
Investments at Fair Value:	
Equity Mutual Funds	\$ 20,968,720
Fixed Income Mutual Funds	<u>11,514,896</u>
Total Assets	<u>32,483,616</u>
<b>NET POSITION</b>	
Restricted for Pension Plan Benefits	<u>\$ 32,483,616</u>

See accompanying Notes to Financial Statements.

**TOWN OF PLAINVILLE, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION — PENSION TRUST FUNDS**  
**FIDUCIARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Pension Trust Funds
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 1,483,866
Employee	<u>257,825</u>
Total Contributions	1,741,691
Investment Income:	
Net Change in Fair Value of Investments	2,534,858
Interest and Dividends	<u>740,374</u>
Net Investment Income	3,275,232
Total Additions	5,016,923
<b>DEDUCTIONS</b>	
Benefits	3,218,625
Administration	<u>140,309</u>
Total Deductions	<u>3,358,934</u>
<b>CHANGE IN NET POSITION</b>	1,657,989
Net Position - Beginning of Year	<u>30,825,627</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 32,483,616</u></u>

See accompanying Notes to Financial Statements.

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Town of Plainville, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

**A. Reporting Entity**

The Town operates in accordance with the provisions of its Charter, which was originally adopted in 1959 under Connecticut's Home Rule Act. The Charter has been amended over the years with the most recent changes approved in 2012.

Plainville has a Council – Manager form of government. The Town Council is comprised of seven members and is elected biennially. The Town Manager is the Chief Executive Officer and is appointed by the Town Council. Services provided by the Town include police and fire protection, recreation programs, senior citizen programs, street repairs, health inspections, building inspections, sewage disposal, general administrative services and education. Refuse collection is contracted out by the Town to a private hauler.

The Town Council is the legislative body and is responsible for preparing the annual budget and setting the tax rate. The budget process involves specific provisions for public hearings and requires Town Meeting approval. There is a Treasurer, appointed by the Council, who is responsible for the receiving and safekeeping of municipal funds. Additionally, there is a Department of Finance consisting of the Director of Finance, Revenue (Tax) Collector and Assessor. It is the responsibility of the Department of Finance to maintain and operate the accounting system for the Town. An elected Board of Education is responsible for the operation of the public school system.

The Town has the power to incur indebtedness by issuing bonds or notes as provided by the Connecticut General Statutes. No ordinance or resolution authorizing the issuance of bonds in excess of 1% of the annual budget or making a special appropriation in excess of 1% of the annual budget can become effective until approved by referendum.

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

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

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

**A. Reporting Entity (Continued)**

Fiduciary Component Units

The Town has established two single-employer Public Retirement Systems (PERS) to provide retirement benefits to employees and their beneficiaries. The Town performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension plans.

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

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. 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 are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period for property tax revenue and within 120 days for grant and other revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments and postemployment benefits are recognized based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the Town the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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

The Town reports the following major governmental funds:

**General Fund**

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

**Sewer Operating Fund**

The Sewer Operating Fund is used to account for the activity of the Sewer Treatment Plant and other pollution control activities. The major sources of revenue for this fund are initial sewer assessment and user fees.

**Capital Projects Fund**

The Capital Projects Fund is used to account for the acquisition or construction of major capital facilities, improvements and/or equipment. Capital projects of greater than one year's duration have been accounted for in the Capital Projects Fund. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include capital grants, current tax revenues and low-interest state loans.

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

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

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

Additionally, the Town reports the following fund types:

**Internal Service Fund**

The Internal Service Fund accounts for the self-insurance activities related to health benefits and deductibles on commercial insurance policies.

**Pension Trust Fund**

The Pension Trust Fund accounts for the fiduciary activities of the Town's pension plans, which accumulate resources for pension benefit payments to qualified Town employees.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 Town's internal service funds are charges to customers for co-insurance. Operating expenses for internal service fund include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Deposits and Investments**

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

Investments for the Town are reported at fair value.

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

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

**E. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” All trade and property tax receivables are shown net of an allowance for uncollectibles.

Property taxes are assessed as of October 1. They are levied and due the following July 1. The lien date is July 1. Assessments for real and personal property, including motor vehicles, are computed at 70% of the market value. Taxes not paid within 30 days of the due date are subject to an interest charge of 1.5% per month.

In the fund financial statements, property taxes are recorded as receivable on the due date and are recognized as revenues to the extent collected during the fiscal year or collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes receivable not expected to be collected during the available period are reflected as unavailable revenues.

Assessments are made against properties for sewer and water connections. These amounts are shown as receivable and unavailable revenue in the governmental fund financial statements.

**F. Supplies and Prepaid Items**

All supplies are valued at cost using the first-in/first-out (FIFO) method. Supplies of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepayments of governmental funds are recorded as expenditures when consumed rather than when purchased.

**G. Capital Assets**

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

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

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

**G. Capital Assets (Continued)**

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession agreement are reported at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Buildings and Improvements	25 Years
Furniture	5 to 20 Years
Vehicles	10 to 20 Years
Equipment	7 to 20 Years

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

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

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees) or in the case of or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, over a systematic and rational method over a closed five-year period.

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

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

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position.

A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, sewer use and special assessments, grants and loans receivable. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases.

**I. Compensated Absences**

Municipal

Vacation earned can be accumulated up to 25 days by individual employees; upon request and approval by the Town Manager individual employees can accumulate vacation above the 25 days. In addition, municipal employees, other than police, may accumulate 150 days of sick leave until termination of their employment.

Upon termination, employees are compensated for their accumulated sick time at the rate of one day for every three days earned.

Police officers may accumulate up to 230 days of sick time and are compensated for a portion of this sick time only at retirement, disability retirement or death. Officers hired prior to July 1, 1978, are compensated up to a maximum of 120 sick days and all other officers are compensated at the rate of one day for every three days earned up to a maximum of 60 days.

Board of Education

Vacation cannot be accumulated. It is lost if it is not used. Sick time may be accumulated to the following maximums:

Secretaries and Custodians	150 Days
Paraprofessionals	120 Days
Nurses	150 Days
Teachers	187 Days
Administrators	225 Days

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

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

**I. Compensated Absences (Continued)**

Board of Education (Continued)

Teachers and administrators are compensated at the rate of 33% of accumulated sick time only upon retirement, disability retirement or death. Secretaries are compensated up to a maximum of 125 accumulated sick days. Custodians hired before July 1, 1987 are compensated up to a maximum of 120 accumulated sick days while all others are compensated up to a maximum of 75 accumulated sick days. Nurses are compensated 33% of up to 120 accumulated sick days. Paraprofessionals are compensated 50% of accumulated sick time up to a maximum of 50 days.

The Town values all compensated absences at salary rates in effect at balance sheet date.

**J. Net Pension Liability**

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

**K. Total Other Postemployment Benefits Other than Pensions (OPEB) Liability**

The total OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied from period to period.

**L. Long-Term Obligations**

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

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

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

**L. Long-Term Obligations (Continued)**

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

**M. Fund Balance and Net Position**

Net position is comprised of three components: net investment in capital assets, restricted and unrestricted:

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

*Restricted Net Position* – Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* – This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

The classifications of fund balances are described as follows:

*Nonspendable Fund Balance* – This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

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

*Committed Fund Balance* – This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town Council). Amounts remain committed until action is taken by the Town Council (resolution) to remove or revise the limitations.

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

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

**M. Fund Balance and Net Position (Continued)**

*Assigned Fund Balance* – This represents amounts constrained for the intent to be used for a specific purpose by Town Council which has been delegated authority to assign amounts by the Town Charter.

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

**N. Fund Balance Flow Assumptions**

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**O. Accounting Estimates**

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

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

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

**A. Budgetary Information**

The Town adopts an annual operating budget for the General Fund only. The following details the procedures relating to the General Fund budgetary data reflected in the financial statements.

Not later than the 15th day of February, each department, office, board, commission and agency of the Town, including the Board of Education, submits their estimates of revenues and expenditures to the Town Manager. Each such unit is entitled to a hearing by the Town Manager. The Board of Education furnishes the Town Manager with a budget for the operation of the schools containing a detailed estimate of expenditures.

No later than the second Monday in March, the Town Manager presents a budget to the Town Council consisting of (a) a budget message outlining the financial policy of the Town, (b) estimates of revenues for the General Fund, (c) estimates of expenditures for each department, office, commission, board, agency and activity for the General Fund, (d) a program previously acted upon by the Town Planning and Zoning Commission concerning municipal improvement for the ensuing fiscal year and for the next three fiscal years. This last segment contains cost estimates and the methods of financing. The Chairman of the Board of Education does the same for the Board of Education budget.

The Town Council holds one or more public hearings not later than 30 days before the annual budget meeting. Following receipt of the proposals from the Town Manager and the Chairman of the Board of Education and the public hearings, the Town Council prepares a budget to present to the annual budget meeting of the Town.

The annual budget meeting for the General Fund is held on the third Tuesday in April. The General Fund budget is adopted by majority vote of those voting. If the budget is not adopted, the meeting is adjourned to the first Tuesday in May and hence to the third Tuesday in May thereafter until final approval is given. The budget, if rejected shall be reconsidered by the Council in conjunction with the Town Manager. If the budget remains unaccepted after the third meeting and in no case later than 30 days after the first Tuesday in May, the budget presented at the third meeting shall be deemed adopted.

Budget control is established at the department, office, commission, board, agency or activity level. Transfers of unencumbered appropriations between these units (except the Board of Education) may be done by the Council in the last three months of the fiscal year provided that the total level of appropriations remains the same. Management may make changes in line items within a department without approval of the Town Council. Total additional appropriations of \$574,925 were made during the year.

Unencumbered appropriations lapse at the end of the fiscal year except for capital project appropriations. Capital project appropriations lapse when the budgeted item is acquired or construction completed or if no expenditure or encumbrance has been made for three consecutive fiscal years.

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

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

**A. Budgetary Information (Continued)**

Budgetary accounting uses encumbrance accounting. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all budgeted governmental type funds. Encumbrances outstanding at year-end are reported in the GAAP financial statements as either restricted, committed or assigned fund balance since they do not constitute expenditures or liabilities.

The differences between the budgetary and GAAP basis of accounting are as follows:

- Encumbrances are recognized as valid and proper charges against budget appropriations in the year in which the purchase order is issued, and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures in the current year but are shown as assignments of fund balance on a GAAP basis.
- The Town reports on-behalf contributions made by the State of Connecticut Teachers' Retirement System for Pension and OPEB as revenue and expenditures for GAAP purposes only.
- State Excess Cost – Student Based grant is credited against the Board of Education's operating budget.
- Activities of Debt Management Fund are not budgeted with General Fund but reported on a GAAP basis with General Fund in accordance with GASB Statement No. 54.

**B. Deficit Fund Balance/Net Position**

At June 30, 2024, the Town reported deficit fund balance/net position for the following funds:

Capital Projects Fund	\$ 3,194,457
Nonmajor Governmental Funds:	
Land Acquisition Fund	11,999
Robertson Airport Fund	111,446
Education Grants Fund	788,907

The deficit in the Capital Projects Fund will be covered by future bond proceeds and transfers from the General Fund. The deficit in the Land Acquisition Fund, Robertson Airport Fund, and Education Grants fund will be covered by future grant revenues when available.

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

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS**

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

**A. Deposits**

Deposit Custodial Credit Risk

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

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$17,083,442 of the Town’s bank balance of \$18,396,683 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 15,353,700
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	<u>1,729,742</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 17,083,442</u>

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

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

**B. Investments**

Investments as of June 30, 2024 in all funds are as follows:

	Credit Rating	Fair Value	Maturity in Years		
			Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments:					
Certificates of Deposit	*	\$ 6,190,529	\$ 4,840,672	\$ 1,349,857	\$ -
Other Investments:					
Common Stock		60,558			
Equity Mutual Funds		20,968,720			
Real Estate		1,426,864			
Fixed Income Mutual Funds	**	10,850,886			
Total Investments		\$ 39,497,557			

\* Subject to coverage by federal depository insurance and collateralization

\*\* Investments are not rated

Interest Rate Risk

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

Credit Risk — Investments

As indicated above, state statutes limit the investment options of cities and towns. The Town has an investment policy that allows the same type of investments as state statutes.

Concentration of Credit Risk

The Town does not have a formal investment policy that limits investments in any one issuer that is in excess of 5% of the Town's total investments.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2024, the Town did not have any uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the Town's name.

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

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

**B. Investments (Continued)**

Fair Value

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

The Town has the following recurring fair value measurements as of June 30, 2024:

	June 30, 2024	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Mutual Funds - Equity	\$ 20,968,720	\$ 20,968,720	\$ -	\$ -
Mutual Funds - Fixed Income	10,850,886	10,850,886	-	-
Mutual Funds - Real Estate	1,426,864	1,426,864	-	-
Common Stock	60,558	60,558	-	-
Total Investments by Fair Value	33,307,028	<u>\$ 33,307,028</u>	<u>\$ -</u>	<u>\$ -</u>
Investments Not Included Above:				
Certificates of Deposit	6,190,529			
Total Investments	<u>\$ 39,497,557</u>			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

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

**NOTE 4 RECEIVABLES**

Receivables as of year-end for the Town's individual major funds and nonmajor governmental funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Sewer Operating	Capital Projects	Nonmajor Governmental Funds	Total
Receivables:					
Interest	\$ 695,557	\$ -	\$ -	\$ -	\$ 695,557
Taxes	1,802,189	-	-	-	1,802,189
Accounts	132,084	1,212,908	177,482	28,390	1,550,864
Assessment Receivable	-	34,619	-	-	34,619
Loans Receivable	-	-	-	1,686,356	1,686,356
Lease Receivable	1,435,107	-	-	-	1,435,107
Intergovernmental	29,774	10,853	4,289,070	1,490,442	5,820,139
Gross Receivables	<u>4,094,711</u>	<u>1,258,380</u>	<u>4,466,552</u>	<u>3,205,188</u>	<u>13,024,831</u>
Less: Allowance for Uncollectibles	(75,000)	-	-	-	(75,000)
Total Receivables, Net	<u>\$ 4,019,711</u>	<u>\$ 1,258,380</u>	<u>\$ 4,466,552</u>	<u>\$ 3,205,188</u>	<u>\$ 12,949,831</u>

**NOTE 5 LEASES RECEIVABLE**

The Town, acting as lessor, leases buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2048 and provide for renewal options ranging from three months to six years. During the year ended June 30, 2024, the Town recognized \$35,952 and \$22,530 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 36,393	\$ 22,089	\$ 58,482
2026	36,843	21,639	58,482
2027	37,302	21,180	58,482
2028	39,350	20,706	60,056
2029	43,066	20,138	63,204
2030-2034	232,109	91,154	323,263
2035-2039	280,099	71,403	351,502
2040-2044	338,691	45,287	383,978
2045-2049	324,199	12,696	336,895
2050-2052	67,055	447	67,502
Total Minimum Lease Payments	<u>\$ 1,435,107</u>	<u>\$ 326,739</u>	<u>\$ 1,761,846</u>

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

**NOTE 6 CAPITAL ASSETS**

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

	Beginning Balance	Increases / Transfers	Decreases / Transfers	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated/Amortized:				
Land	\$ 7,818,791	\$ -	\$ -	\$ 7,818,791
Construction in Progress	2,227,743	1,389,020	-	3,616,763
Total Capital Assets Not Being Depreciated	10,046,534	1,389,020	-	11,435,554
Capital Assets Being Depreciated:				
Buildings and Improvements	194,797,615	1,132,135	-	195,929,750
Improvements Other than Buildings	237,619	-	-	237,619
Furniture, Vehicles, and Equipment	20,107,916	1,208,749	-	21,316,665
Infrastructure	119,128,564	752,386	-	119,880,950
Total Capital Assets Being Depreciated	334,271,714	3,093,270	-	337,364,984
Capital Assets Being Amortized:				
Right to Use Equipment	240,956	-	-	240,956
Total Capital Assets Being Amortized	240,956	-	-	240,956
Less: Accumulated Depreciation for:				
Buildings and Improvements	(102,825,062)	(6,507,772)	-	(109,332,834)
Improvements Other than Buildings	(231,336)	(598)	-	(231,934)
Furniture, Vehicles, and Equipment	(13,401,616)	(1,108,408)	-	(14,510,024)
Infrastructure	(79,901,036)	(2,305,980)	-	(82,207,016)
Total Accumulated Depreciation	(196,359,050)	(9,922,758)	-	(206,281,808)
Less: Accumulated Amortization for:				
Right to Use Equipment	(166,907)	(67,345)	-	(234,252)
Total Accumulated Amortization	(166,907)	(67,345)	-	(234,252)
Total Capital Assets Being Depreciated/Amortized, Net	137,986,713	(6,896,833)	-	131,089,880
Governmental Activities Capital Assets, Net	\$ 148,033,247	\$ (5,507,813)	\$ -	\$ 142,525,434

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

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General Government	\$ 368,303
Public Safety	578,355
Public Works	3,275,185
Human Services	12,655
Culture and Recreation	305,330
Education	<u>5,450,275</u>
Total Depreciation/Amortization Expense - Governmental Activities	<u><u>\$ 9,990,103</u></u>

**Construction Commitments**

The Town has several active construction projects as of June 30, 2024. The following is a summary of capital projects as of June 30, 2024.

	<u>Appropriation</u>	<u>Expenditures and Encumbrances</u>	<u>Unexpended Balance</u>
Capital and Nonrecurring Expenditures	\$ 12,277,263	\$ 10,299,671	\$ 1,977,592
Board of Education Capital	2,181,817	2,245,646	(63,829)
Townline Road Renovation	1,043,400	868,123	175,277
MSP School Renovation	90,000	110,560	(20,560)
Honor Heights Sewer Project	692,500	1,444,121	(751,621)
Whiting Street Renovation	-	1,020	(1,020)
Landfill Closure	1,231,819	464,384	767,435
Shuttlemeadow Road Pump Station	497,250	306,789	190,461
Tomlinson Avenue Bridge	1,907,890	1,919,492	(11,602)
Road Bond Project	10,039,426	8,811,365	1,228,061
Northwest Drive Renovation	928,045	928,045	-
Sewer Capital	1,978,134	1,962,616	15,518
School Capital Maintenance Project	25,369,000	22,729,337	2,639,663
Firetruck Purchase	2,100,000	2,082,679	17,321
Total	<u><u>\$ 60,336,544</u></u>	<u><u>\$ 54,173,848</u></u>	<u><u>\$ 6,162,696</u></u>

Most projects span multiple years and incur change orders for additional services and materials. These change orders represent additional, unbudgeted costs which are then budgeted for in subsequent years or at the end of the project.

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

**NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2024 is presented below:

Receivable Fund	Payable Fund	Amount
General Fund	Capital Projects Fund	\$ 6,452,204
General Fund	Nonmajor Governmental Funds	835,687
General Fund	Sewer Operating Fund	67,213
Total		7,355,104
Nonmajor Governmental Funds	General Fund	5,102,457
Internal Service Fund - Self-Insurance Reserve	General Fund	534,615
Capital Projects Fund	General Fund	3,922,547
Total		9,559,619
Total		\$ 16,914,723

The outstanding balances between funds result mainly from the timing between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

**Interfund Transfers**

	Transfer In			Total Transfer Out
	General	Capital Projects	Nonmajor and Other Funds	
Transfers Out:				
General Fund	\$ -	\$ 1,149,925	\$ 791,089	\$ 1,941,014
Sewer Operating Fund	380,041	305,000	-	685,041
Total Transfers In	\$ 380,041	\$ 1,454,925	\$ 791,089	\$ 2,626,055

Interfund transfers from the Sewer Operating Fund to the General Fund are for employee costs associated with employee benefits, payroll taxes, etc.; items budgeted for in the General Fund and reimbursed by the Sewer Fund. Interfund transfers from the General Fund to the Capital Projects Funds are primarily for the Capital Improvement Project Funds (CIP) for both the Town and Board of Education. Costs are budgeted in the General Fund, transferred to the CIP Funds. The interfund transfer from the Sewer Operating Fund to the Capital Projects Fund is for the Sewer Fund Capital Improvement Project Fund. Costs are budgeted in the Sewer Operating Fund, transferred to the Sewer CIP Fund. Interfund transfers from the General Fund to the Nonmajor and Other Funds are the Town share of operating expenditures in the Recreation Fund, the Social Services Emergency Fund, the Turf Field Maintenance Fund, the Library Trust Fund, and the Senior Citizens Transportation Fund. All costs are budgeted in the General Fund and transferred to the applicable Special Revenue Fund.

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

**NOTE 8 LONG-TERM DEBT**

**General Obligation Bonds**

All general long-term bonds are secured by the general revenue raising powers of the Town, and payment is provided by General Fund and Sewer Fund revenues.

**Changes in Long-Term Liabilities**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 31,175,000	\$ -	\$ 3,665,000	\$ 27,510,000	\$ 3,125,000
Unamortized Bond Premiums	1,684,231	-	402,717	1,281,514	-
Total Bonds Payable	<u>32,859,231</u>	<u>-</u>	<u>4,067,717</u>	<u>28,791,514</u>	<u>3,125,000</u>
Note Payable - Direct Borrowing	7,027,005	-	340,710	6,686,295	347,587
Lease Payable	75,330	-	69,596	5,734	5,280
Total OPEB Liability	8,851,171	84,712	-	8,935,883	345,309
Compensated Absences	2,155,840	134,831	110,364	2,180,307	655,571
Net Pension Liability	<u>11,942,986</u>	<u>-</u>	<u>450,511</u>	<u>11,492,475</u>	<u>-</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 62,911,563</u>	<u>\$ 219,543</u>	<u>\$ 5,038,898</u>	<u>\$ 58,092,208</u>	<u>\$ 4,478,747</u>

Compensated absences, net pension liabilities and total OPEB liabilities are generally liquidated by the General Fund.

A schedule of bonds at June 30, 2024 is presented below:

Description	Principal Amount
\$5,025,000 - Refunding Bonds issued September 15, 2015 and maturing April 15, 2027; various interest rates from 3.0% to 4.0%.	\$ 1,485,000
\$5,965,000 - Refunding Bonds issued August 23, 2016 and maturing July 15, 2030; various interest rates from .95% to 2%.	4,175,000
\$10,000,000 - General Obligation Bonds issued September 5, 2018 and maturing on September 1, 2025; various interest rates from 2.25% to 4%.	7,500,000
\$10,000,000 - General Obligation Bonds issued May 4, 2021 and maturing on August 15, 2029; various interest rates from 3.00% to 4.00%.	5,800,000
\$9,000,000 - General Obligation Bonds issued August 2, 2022 and maturing on August 2, 2042; various interest rates from 3.00% to 5.00%.	<u>8,550,000</u>
Total Bond Indebtedness	<u>\$ 27,510,000</u>

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

**NOTE 8 LONG-TERM DEBT (CONTINUED)**

**Changes in Long-Term Liabilities (Continued)**

The following is a schedule of future debt service requirements as of June 30, 2024:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,125,000	\$ 1,071,988	\$ 4,196,988
2026	3,150,000	937,063	4,087,063
2027	3,155,000	817,338	3,972,338
2028	2,710,000	695,963	3,405,963
2029	2,660,000	577,388	3,237,388
2030-2034	6,160,000	1,799,288	7,959,288
2035-2039	4,750,000	860,282	5,610,282
2040-2044	1,800,000	206,750	2,006,750
Total	<u>\$ 27,510,000</u>	<u>\$ 6,966,060</u>	<u>\$ 34,476,060</u>

**Notes Payable — Direct Borrowing**

The Town has one State of Connecticut Clean Water Fund serial note outstanding. This note was issued to finance improvements to the sewer plant and pump station. The outstanding note contains a provision that in event of default the State may declare, by notice to the Town, that the principal of and interest accrued on any outstanding amounts are immediately due and payable in full, automatically without further notices or demand of any kind.

Detailed information about the note is presented below:

<u>Description</u>	<u>Date Issued</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance June 30, 2024</u>
Governmental Activities:					
Sewer Operating:					
Clean Water Fund Note - 715DC	11/30/2021	11/30/2040	<u>2.00</u>	<u>\$ 7,950,242</u>	<u>\$ 6,686,295</u>

The principal and interest payments on the note payable are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 347,587	130,551	\$ 478,138
2026	354,603	123,535	478,138
2027	361,761	116,378	478,139
2028	369,063	109,076	478,139
2029	376,512	101,627	478,139
2030-2034	1,999,669	391,024	2,390,693
2035-2039	2,209,792	180,901	2,390,693
2040-2044	667,308	10,054	677,362
Total	<u>\$ 6,686,295</u>	<u>\$ 1,163,146</u>	<u>\$ 7,849,441</u>

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

**NOTE 8 LONG-TERM DEBT (CONTINUED)**

**Lease Liability**

The Town leases equipment for various terms under long-term, noncancelable, lease agreements. These leases expire at various dates through fiscal year 2026. The future minimum lease payments under lease agreements are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	5,280	17
2026	454	1
Total	<u>\$ 5,734</u>	<u>\$ 18</u>

**General Obligation Bond Anticipation Notes**

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General Purpose	\$ 114,696,137	\$ 10,950,000	\$ 103,746,137
Schools	229,392,275	11,295,000	218,097,275
Sewers	191,160,229	12,901,294	178,258,935
Urban Renewal	165,672,198	-	165,672,198
Pension Deficit	152,928,183	-	152,928,183

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$356,832,424.

The definition of indebtedness above includes bonds and notes outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding. The Town has \$69,698,241 of authorized but unissued bonds at June 30, 2024.

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

**NOTE 9 FUND BALANCE**

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

	General Fund	Sewer Operating	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 26,170	\$ 26,170
Prepays	51,500	7,785	76,099	3,480	138,864
Restricted for:					
Student Activities	-	-	-	301,443	301,443
Senior Citizens	-	-	-	73,747	73,747
Grants	-	-	1,228,061	1,937,123	3,165,184
Committed to:					
Senior Citizens Special	-	-	-	169,105	169,105
Library Trust	-	-	-	996,224	996,224
Senior Citizen Transportation	-	-	-	109,234	109,234
Economic Development	-	-	-	271,662	271,662
Debt Management	851,636	-	-	-	851,636
Sewer	-	3,546,478	716,321	-	4,262,799
Education Capital	-	-	-	997,948	997,948
Capital and Nonrecurring Projects	-	-	522,342	-	522,342
Landfill Expansion Project	-	-	766,935	-	766,935
Firetruck	-	-	17,321	-	17,321
Recreation	-	-	-	479,648	479,648
Social Services Emergency	-	-	-	22,923	22,923
Berner Pool	-	-	-	122,347	122,347
Water Operating	-	-	190,461	64,124	254,585
Police Forfeiture	-	-	-	16,939	16,939
Library Expansion	-	-	-	277,222	277,222
Assigned to:					
Subsequent Year's Budget	1,424,500	-	-	-	1,424,500
Education - Encumbrances	707,658	-	-	-	707,658
Human Services - Encumbrances	233	-	-	-	233
Unassigned	11,284,929	-	(6,711,997)	(912,352)	3,660,580
Total Fund Balances	<u>\$ 14,320,456</u>	<u>\$ 3,554,263</u>	<u>\$ (3,194,457)</u>	<u>\$ 4,956,987</u>	<u>\$ 19,637,249</u>

Major encumbrances are reported in the assigned fund balance of the General Fund of \$707,891, and the committed categories of the Sewer Operating Fund of \$7,133 the Capital Projects Fund of \$460,926, and the restricted and committed categories of the Nonmajor Governmental Funds of \$1,464,602.

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

**NOTE 10 RISK MANAGEMENT**

The Town is exposed to various risks of loss including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town generally obtains commercial insurance for these risks but has chosen to retain the risks for employee health and medical claims. Additionally, the Town retains the risk for deductibles on all other insurance policies and all risk for heart and hypertension claims. There has been no significant reduction in insurance coverage from the prior year for the categories risk insured commercially. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Since fiscal year 1993, the Health Insurance and Self-Insurance Reserve Internal Service Funds have been utilized to report the self-insurance activity. On July 1, 2018, the Town converted to a fully insured option for health insurance and participates in the State of Connecticut Partnership Plan. The activities are accounted for in the Health Insurance Fund. Additionally, the Health Insurance Fund continues to account for self-insurance activities related to dental and vision plans.

The Self-Insurance Reserve Fund provides coverage for all deductibles on commercial insurance policies and all heart and hypertension claims. The Town additionally pays all retroactive commercial insurance policy adjustments from this fund. Commercial insurance policy deductibles are set at \$25,000. The Town purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss.

All funds of the Town participate in the Internal Service Funds and make payments based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish and provide for catastrophe losses. Additionally, GASB Statement No. 10 requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the funds' claims liability were as follows:

Year Ended	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2022-2023	\$ 27,342	\$ 3,032	-	\$ 30,374
2023-2024	30,374	3,116	-	33,490

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

**NOTE 11 TAX ABATEMENTS**

The Town currently has 11 individual agreements with local businesses that qualify under the implementation of GASB Statement No. 77, *Tax Abatement Disclosures*, for the purpose of providing services to its taxpayers. Details of the agreements are as follows:

Program	Allstate Fire Properties LLC	Royal Realty LLC	90 Town Line LLC	Top Flight LLC	SMA Realty LLC
<b>Purpose</b>	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.
<b>Tax being abated</b>	Property Tax	Property Tax	Property Tax	Property Tax	Property Tax
<b>Authority under which agreements are entered into</b>	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.
<b>Eligibility criteria for tax abatement</b>	Improvements to the facility must exceed \$1,000,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2017.	Improvements to the facility must exceed \$800,000. Owner must retain ownership of the property for 3 years, beginning October 1, 2016.	Improvements to the facility must exceed \$300,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2021.	Improvements to the facility must exceed \$250,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2017.	Improvements to the facility must exceed \$390,000. Owner must retain ownership of the property for 3 years, beginning October 1, 2020.
<b>How recipient's taxes are reduced</b>	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes
<b>How the tax abatement is determined</b>	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.
<b>Provisions for recapturing abated taxes, if any</b>	None	None	None	None	None
<b>Other commitments made by the Town</b>	None	None	None	None	None
<b>Gross dollar amount, on an accrual basis, by which the Town's tax revenues were reduced as a result of the abatement agreement.</b>	\$ 27,476	\$ 9,131	\$ 5,456	\$ 8,896	\$ 1,158

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

**NOTE 11 TAX ABATEMENTS (CONTINUED)**

<b>Program</b>	<b>Six Mile Holdings, LLC (Building A)</b>	<b>81 Broad Street LLC</b>	<b>Tech 2 LLC</b>	<b>311 NB Plainville LLC</b>	<b>Six Mile Holdings, LLC (Building B)</b>
<b>Purpose</b>	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.	The purpose of the program is to incent development that the municipality, through its authority, finds desirable.
<b>Tax being abated</b>	Property Tax	Property Tax	Property Tax	Property Tax	Property Tax
<b>Authority under which agreements are entered into</b>	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.	The Municipal Tax Abatement derives its authority from Connecticut General Statutes 12-65b.
<b>Eligibility criteria for tax abatement</b>	Improvements to the facility must exceed \$1,000,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2018.	Improvements to the facility must exceed \$765,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2018.	Improvements to the facility must exceed \$2,000,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2018.	Improvements to the facility must exceed \$1,300,000. Owner must retain ownership of the property for 10 years, beginning October 1, 2018.	Improvements to the facility must exceed \$1,500,000. Owner must retain ownership of the property for 5 years, beginning October 1, 2018.
<b>How recipient's taxes are reduced</b>	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes	Portion of the assessment is exempt from taxes
<b>How the tax abatement is determined</b>	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.	Any business proposing the construction of new facilities is eligible to apply for benefits. The level of benefits is determined on a case by case basis by the Economic Development Agency. All final decisions to grant benefits must be ratified by the Town Council. A policy has been developed to help guide the decision making process.
<b>Provisions for recapturing abated taxes, if any</b>	None	None	None	None	None
<b>Other commitments made by the Town</b>	None	None	None	None	None
<b>Gross dollar amount, on an accrual basis, by which the Town's tax revenues were reduced as a result of the abatement agreement.</b>	\$ 9,867	\$ 7,137	\$ 6,537	\$ 14,281	\$ 22,634

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS**

**Municipal Employees and Police Pension**

**A. Plan Descriptions and Benefits Provided**

The Town is the administrator of two single-employer Public Employee Retirement Systems (PERS) established and administered by the Town to provide pension benefits for its employees. The PERS are considered to be part of the Town’s financial reporting entity and are included in the Town’s financial reports as Pension Trust Funds. These plans were established by the authority of the Town Council.

Management of the plans rests with the management team consisting of the Town Manager, the Assistant Town Manager and the Director of Finance. One union member per union is invited to participate and sit in on all meetings.

At July 1, 2023, PERS membership consisted of:

	Municipal	Police
Retirees and Beneficiaries Currently Receiving Benefits	85	42
Terminated Employees Entitled to Benefits but Not Yet Receiving Them	6	-
Current Employees	6	39
Total	97	81

Effective December 31, 1998, the Municipal Employees Pension Plan was closed to new entrants.

The Town of Plainville Municipal Employees Pension System covers all Town employees and noncertified members of the Board of Education. The Town provides all employee retirement benefits through a single employer, contributory defined benefit plan. After December 1998, new employees participate in the Town’s defined contribution plan. Under the plan, all employees having six months of service are eligible. Employees are 100% vested after five years of service. For participants in the plan who retired prior to January 1, 1990, the retirement benefit is .75% of final average earnings up to the covered compensation level plus 1.5% of final average earnings in excess of the covered compensation level, multiplied by years of service.

For participants in the plan who retire after December 31, 1989, the retirement benefit is 1.75% of average annual earnings multiplied by years of credited service. Average annual earnings means the highest average of basic annual rate of compensation received on any three consecutive July firsts prior to termination.

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**A. Plan Descriptions and Benefits Provided (Continued)**

The Town of Plainville Police Pension System covers all police employees. The Town provides retirement, death and disability benefits through a single employer, contributory defined benefit plan. Under the plan, all employees having six months of service are eligible to join. Policemen are 25% vested after five years of service, 50% vested after seven years of service and 100% vested after 10 years of service. Police employees who retire at normal retirement (the earlier of age 55 or 25 years of service) receive a retirement benefit of 2.65% of final base average earnings times years of service.

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

**Basis of Accounting**

Both PERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due which is the period when employee services are performed. Benefit payments and refunds are payable when due and payable in accordance with the terms of the PERS. The PERS does not issue a separate stand-alone financial statement.

**Method Used to Value Investments**

Investments are reported at market value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

**C. Funding Status and Progress**

Employees covered under the Municipal and Police plans are required to contribute 7.0% of their earnings to the PERS. If an employee leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions and interest thereon are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its employees. Benefits and employee contributions are fixed by contract and may be amended by union negotiation. The Town Council is the authoritative body governing all plans. Administrative costs are financed through investment earnings.

**D. Investments**

**Investment Policy**

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**D. Investments (Continued)**

Investment Policy (Continued)

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

Asset Class	Municipal Municipal Employees Target Allocation	Police Target Allocation
Large Cap Domestic Equity	30 %	30 %
Mid Cap Domestic Equity	6	6
Small Cap Domestic Equity	9	9
International Equity	12	12
Core Fixed Income	43	43
Total Allocation	100 %	100 %

The plans did not have any concentrations that warranted disclosure.

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

	Rate of Return
Municipal Employees	10.54 %
Police	10.71

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

**E. Net Pension Liability of the Town**

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

	Municipal Employees	Police	Total
Total Pension Liability	\$ 16,552,807	\$ 27,423,284	\$ 43,976,091
Plan Fiduciary Net Position	12,186,058	20,297,558	32,483,616
Net Pension Liability	\$ 4,366,749	\$ 7,125,726	\$ 11,492,475

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.62%	74.02%	73.87%
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**TOWN OF PLAINVILLE, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**E. Net Pension Liability of the Town (Continued)**

Actuarial Assumptions

The total pension liability for Municipal Employees and Police were determined by an actuarial valuation as of July 1, 2023 and measurement date of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Municipal Employees: 3.0%, Police: 3.5%; Average, Including Inflation
Investment Rate of Return	7.0%, Net of Pension Plan Investment Management Fees

Mortality rates were based on the Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2021.

The plans have not had a formal actuarial experience study performed.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation as of June 30, 2024 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Municipal Employees Long-Term Expected Rate of Return</u>	<u>Police Long-Term Expected Real Rate of Return</u>
Large Cap Domestic Equity	6.00 %	6.00 %
Mid Cap Domestic Equity	6.50	6.50
Small Cap Domestic Equity	6.75	6.75
International Equity	5.75	5.75
Core Fixed Income	2.30	2.30

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**E. Net Pension Liability of the Town (Continued)**

	Municipal Employees' Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2023	\$ 16,725,016	\$ 12,243,773	\$ 4,481,243
Changes for the Year:			
Service Cost	30,520	-	30,520
Interest on Total Pension Liability	1,146,920	-	1,146,920
Differences Between Expected and Actual Experience	86,391	-	86,391
Changes in Assumptions	245,360	-	245,360
Employer Contributions	-	425,214	(425,214)
Member Contributions	-	22,357	(22,357)
Net Investment Income	-	1,252,285	(1,252,285)
Benefit Payments, Including Refund to Employee Contributions	(1,681,400)	(1,681,400)	-
Administrative Expenses	-	(76,171)	76,171
Net Changes	<u>(172,209)</u>	<u>(57,715)</u>	<u>(114,494)</u>
Balances - June 30, 2024	<u>\$ 16,552,807</u>	<u>\$ 12,186,058</u>	<u>\$ 4,366,749</u>
	Police Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2023	\$ 26,043,597	\$ 18,581,854	\$ 7,461,743
Changes for the Year:			
Service Cost	758,584	-	758,584
Interest on Total Pension Liability	1,875,379	-	1,875,379
Differences Between Expected and Actual Experience	(339,689)	-	(339,689)
Change in Assumptions	622,638	-	622,638
Employer Contributions	-	1,058,652	(1,058,652)
Member Contributions	-	235,468	(235,468)
Net Investment Income	-	2,022,947	(2,022,947)
Benefit Payments, Including Refund to Employee Contributions	(1,537,225)	(1,537,225)	-
Administrative Expenses	-	(64,138)	64,138
Net Changes	<u>1,379,687</u>	<u>1,715,704</u>	<u>(336,017)</u>
Balances - June 30, 2024	<u>\$ 27,423,284</u>	<u>\$ 20,297,558</u>	<u>\$ 7,125,726</u>

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Municipal Employees Net Pension Liability	\$ 5,698,957	\$ 4,366,749	\$ 3,202,400
Police Net Pension Liability	10,637,740	7,125,726	4,236,469

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

At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources		
	Employees' Pension Plan	Police Retirement Plan	Total
	Differences Between Expected and Actual Experience	\$ -	\$ 474,018
Changes of Assumptions	-	529,456	529,456
Net Difference Between Projected and Actual Earning on Pension Plan Investments	321,319	355,417	676,736
Total	\$ 321,319	\$ 1,358,891	\$ 1,680,210
	Deferred Inflows of Resources		
	Employees' Pension Plan	Police Retirement Plan	Total
Differences Between Expected and Actual Experience	\$ -	\$ 259,781	\$ 259,781
	\$ -	\$ 259,781	\$ 259,781

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

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

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

Year Ending June 30,	Employees' Pension Plan	Police Retirement Plan	Total
2025	\$ (4,243)	\$ 378,497	\$ 374,254
2026	523,901	940,112	1,464,013
2027	(114,923)	(80,313)	(195,236)
2028	(83,416)	(139,186)	(222,602)
Total	<u>\$ 321,319</u>	<u>\$ 1,099,110</u>	<u>\$ 1,420,429</u>

For the year ended June 30, 2024, the Town recognized pension expense as follows:

	Pension Expense
Employees' Pension Plan	\$ 825,815
Police Retirement Plan	1,659,296
Total	<u>\$ 2,485,111</u>

**H. Combining Schedules of Net Position and Changes in Net Position of the Pension Trust Fund**

	Combining Schedule of Net Position		
	Municipal Employees Pension Trust Fund	Police Pension Trust Fund	Total
<b>ASSETS</b>			
Investments	<u>\$ 12,186,058</u>	<u>\$ 20,297,558</u>	<u>\$ 32,483,616</u>
<b>NET POSITION</b>			
Restricted for Pension Plan Benefits	<u>\$ 12,186,058</u>	<u>\$ 20,297,558</u>	<u>\$ 32,483,616</u>

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Municipal Employees and Police Pension (Continued)**

**H. Combining Schedules of Net Position and Changes in Net Position of the Pension Trust Fund (Continued)**

	<u>Combining Schedule of Changes in Net Position</u>		
	<u>Municipal Employees Pension Trust Fund</u>	<u>Police Pension Trust Fund</u>	<u>Total</u>
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 425,214	\$ 1,058,652	\$ 1,483,866
Employee	22,357	235,468	257,825
Total Contributions	<u>447,571</u>	<u>1,294,120</u>	<u>1,741,691</u>
Investment Income:			
Net Change in Fair Value of Investments	969,203	1,565,655	2,534,858
Interest and Dividends	283,082	457,292	740,374
Net Investment Income	<u>1,252,285</u>	<u>2,022,947</u>	<u>3,275,232</u>
Total Additions	1,699,856	3,317,067	5,016,923
<b>DEDUCTIONS</b>			
Benefit Payments	1,681,400	1,537,225	3,218,625
Administration	76,171	64,138	140,309
Total Deductions	<u>1,757,571</u>	<u>1,601,363</u>	<u>3,358,934</u>
<b>CHANGE IN NET POSITION</b>	(57,715)	1,715,704	1,657,989
Net Position - Beginning of Year	<u>12,243,773</u>	<u>18,581,854</u>	<u>30,825,627</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 12,186,058</u>	<u>\$ 20,297,558</u>	<u>\$ 32,483,616</u>

**Defined Contribution Plan**

The Town contributes to a 401(a) Qualified Plan, MissionSquare Retirement, a defined contribution money purchase plan, for its eligible full-time town and school employees. In addition, eligible employees can voluntarily contribute to a 457(b) Deferred Compensation Plan, MissionSquare Funds. The purpose of these plans is to enable employees to enhance their retirement security by deferring a portion of their salary. The Town administers both plans.

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Defined Contribution Plan (Continued)**

The benefits and contribution requirements for the 401(a) Qualified Plan were established through administrative action or contract negotiation. Employees are required to contribute 6.5% based on the union contract or agreement. Employees are permitted to make voluntary (unmatched) contributions to the deferred compensation plan, up to applicable Internal Revenue Code limits. The Employer contribution is 9%, vested after five years, on the Town side. In a defined contribution plan, benefits depend on amounts contributed to the plan plus investment earnings. For the year ended June 30, 2024, Town employee contributions totaled \$314,527, BOE employee contributions totaled \$390,049, Town employer contributions totaled \$453,013 and the BOE employer contributions totaled \$537,643 in the 401a Qualified Plan. Town employees contributed \$283,315 to the 457(b) deferred compensation plan, while Board of Education employees contributed \$73,812.

The BOE also offers a 403(b) plan, a retirement plan for certain employees of public schools. A 403(b) plan allows employees to contribute some of their salary to the plan. The BOE as an employer does not contribute to the plan. BOE employees contributed \$673,609 to the plan.

**Connecticut Teachers' Retirement System — Pension**

**A. Plan Description**

All Town of Plainville Board of Education certified employees participate in the State of Connecticut Teachers' Retirement System under Section 10.183 of the General Statutes of the State of Connecticut. Chapter 167a of the state statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).

**B. Benefit Provisions**

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

**Normal Retirement**

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

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System — Pension (Continued)**

**B. Benefit Provisions (Continued)**

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

**C. Contributions**

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

Employer (School Districts)

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

The statutes require the state of Connecticut to contribute 100% of each school district's required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the state was \$6,870,341 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

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

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System — Pension (Continued)**

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

At June 30, 2023, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	\$	-
State's Proportionate Share of the Net Pension Liability Associated with the Town		74,045,000
Total		\$ 74,045,000

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

For the year ended June 30, 2024, the Town recognized pension expense and revenue of \$7,089,380 in Exhibit II.

**E. Actuarial Assumptions**

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

Inflation	2.50%
Salary Increase	3.0% to 6.5% Including Inflation
Investment Rate of Return	6.9%, Net of Pension Plan Investment Expense, Including Inflation

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System — Pension (Continued)**

**E. Actuarial Assumptions (Continued)**

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

- There were no changes in benefit terms since the prior measurement date.

**F. Cost-of-Living Allowance**

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

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

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

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System — Pension (Continued)**

**F. Cost-of-Living Allowance (Continued)**

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions are the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Expected Return	Target Allocation
Domestic Equity Fund	5.40 %	20.00 %
Developed Market Intl. Stock Fund	6.40	11.00
Emerging Market Intl. Stock Fund	8.60	9.00
Core Fixed Income Fund	0.80	13.00
Private Credit	6.50	5.00
Emerging Market Debt Fund	3.80	5.00
High Yield Bond Fund	3.40	3.00
Real Estate Fund	5.20	19.00
Private Equity	9.40	10.00
Alternative Investments	3.10	3.00
Liquidity Fund	(0.40)	2.00
Total		<u>100.00 %</u>

**G. Discount Rate**

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

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

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

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

**NOTE 12 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)**

**Connecticut Teachers' Retirement System — Pension (Continued)**

**I. Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at [www.ct.gov](http://www.ct.gov).

**J. Other Information**

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS**

**Town OPEB Plan**

**A. Plan Description**

The Town administers one single-employer, post-retirement healthcare plan for the Board of Education, the Town OPEB plan. The plan provides medical benefits to eligible retirees and their spouses. The Town OPEB plan is administered by the Town. Plan provisions are determined by union contract and may be amended by union negotiations. The Town OPEB plan does not issue a separate stand-alone financial statement.

The Town currently pays for postemployment health care benefits on a pay-as-you-go basis. As of June 30, 2024, the Town has not established a trust fund to irrevocably segregate assets to fund liability associated with the postemployment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines. Administration costs are financed from current operations.

**B. Benefits Provided**

The Town plan provides for medical benefits for all eligible Board of Education retirees. Summary of benefits provided should be provided as follows: Benefit terms, including 1) classes of employees covered, 2) types of benefits, 3) key elements of OPEB formula, 4) terms or policies with respect to automatic benefit changes, including ad hoc cost of living adjustments (COLAs), and 5) legal authority.

**C. Employees Covered by Benefit Terms**

Membership in the plan consisted of the following at July 1, 2022:

Inactive Employees Currently Receiving Benefit Payments	30
Active Employees	416
Total	<u>446</u>

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Town OPEB Plan (Continued)**

**D. Total OPEB Liability**

The Town's total OPEB liability of \$8,935,883 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2022.

**E. Actuarial Assumptions and Other Inputs**

The total OPEB liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	3.93% (Prior: 3.65%)
Healthcare Cost Trend Rates	6.50% Decreasing to 4.50% in 2032 (Prior: 6.50% Decreasing to 4.50% in 2030)
Retirees' Share of Benefit-Related Costs	Police: Pre-65 - 15% Retiree-Paid for Self and 100% Retiree-Paid for Spouse  Post-65 - 100% Retiree-Paid for Self and Spouse  All Others: 100% Retiree-Paid for Retirees

The discount rate was based on the 20-year AA municipal bond index for unfunded OPEB plans. Mortality rates were based on PUB-2010 Public Retirement Plans Amount Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2021.

The plan does not have credible data on which to perform an experience study.

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Town OPEB Plan (Continued)**

**F. Changes in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balances - July 1, 2023	\$ 8,851,171
Changes for the Year:	
Service Cost	345,309
Interest on Total OPEB Liability	332,099
Difference Between Expected and Actual Experience	(119,006)
Changes in Assumptions or Other Inputs	(276,129)
Benefit Payments	(197,561)
Net Changes	<u>84,712</u>
 Balances - June 30, 2024	 <u><u>\$ 8,935,883</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% in 2023 to 3.93% in 2024.

**G. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

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

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	<u>\$ 9,976,178</u>	<u>\$ 8,935,883</u>	<u>\$ 8,035,681</u>

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Town OPEB Plan (Continued)**

**H. Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

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

	1% Decrease (5.50% Decreasing to 3.50%)	Healthcare Cost Trend Rates (6.50% Decreasing to 4.50%)	1% Increase (7.50% Decreasing to 5.50%)
Total OPEB Liability	\$ 7,808,051	\$ 8,935,883	\$ 10,279,364

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

For the year ended June 30, 2024, the Town recognized OPEB expense of \$252,426. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 99,787	\$ 3,450,391
Changes of Assumptions or Other Inputs	1,342,179	1,427,985
Total	\$ 1,441,966	\$ 4,878,376

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (362,518)
2026	(362,518)
2027	(362,518)
2028	(362,518)
2029	(362,518)
Thereafter	\$ (1,623,820)

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit — Connecticut State Teachers Retirement Plan**

**A. Plan Description**

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

Chapter 167a of the state statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

**B. Benefit Provisions**

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

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

Any member who is currently participating in Medicare Parts A and 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.

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit — Connecticut State Teachers Retirement Plan  
(Continued)**

**B. Benefit Provisions (Continued)**

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

**C. Survivor Health Care Coverage**

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

**D. Eligibility**

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

**Credited Service**

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

**Normal Retirement**

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

**Early Retirement**

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

**Proratable Retirement**

Age 60 with 10 years of Credited Service.

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit — Connecticut State Teachers Retirement Plan  
(Continued)**

**D. Eligibility (Continued)**

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

**E. Contributions**

State of Connecticut

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

Employer (School Districts)

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

For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the state was \$93,492 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit — Connecticut State Teachers Retirement Plan  
(Continued)**

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

At June 30, 2024, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's Proportionate Share of the Net OPEB Liability	\$	-
State's Proportionate Share of the Net OPEB Liability Associated with the Town		6,937,000
Total	<u>\$</u>	<u>6,937,000</u>

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

For the year ended June 30, 2024, the Town recognized OPEB expense and revenue of \$(817,224) in Exhibit II.

**G. Actuarial Assumptions**

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

Inflation	2.50%
Health Care Costs Trend Rate:	Known increases until valendar year 2024 then generational trend decreasing to an ultimate rate of 4.50% by 2031
Salary Increases	3.00% to 6.50%, Including Inflation
Investment Rate of Return	3.64%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position Will Be Depleted	2028

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit — Connecticut State Teachers Retirement Plan  
(Continued)**

**G. Actuarial Assumptions (Continued)**

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2019.

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

- Discount rate changed from 3.53% to 3.64%;

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

- There were no changes to benefit terms since the prior year.

**H. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.65%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

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

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

**NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Other Postemployment Benefit — Connecticut State Teachers Retirement Plan  
(Continued)**

**I. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate**

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

**J. OPEB Plan Fiduciary Net Position**

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at [www.ct.gov](http://www.ct.gov).

**K. Other Information**

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

**NOTE 14 CONTINGENT LIABILITIES**

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

The Town is a defendant in a number of lawsuits. It is the opinion of management that such pending litigation will not be finally determined so as to result in a judgment or judgments against the Town, which would materially affect its financial position.

**REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
Property Taxes:				
Revenues from Property Taxes	\$ 52,038,413	\$ 52,038,413	\$ 52,341,034	\$ 302,621
Prior Years' Levy	525,000	525,000	672,628	147,628
Interest and Liens Fees	355,500	355,500	475,286	119,786
Total Property Taxes	<u>52,918,913</u>	<u>52,918,913</u>	<u>53,488,948</u>	<u>570,035</u>
Licenses, Fees and Charges for Goods and Services:				
Licenses and Permits:				
Building	375,350	375,350	660,555	285,205
Police	9,000	9,000	10,395	1,395
Town Clerk	5,000	5,000	4,702	(298)
Total Licenses and Permits	<u>389,350</u>	<u>389,350</u>	<u>675,652</u>	<u>286,302</u>
Fines and Fees:				
Building	750	750	450	(300)
Police Service Charge	175,000	175,000	215,424	40,424
Police Fines and Impoundment Fees	1,250	1,250	3,970	2,720
Town Clerk	117,000	117,000	100,323	(16,677)
Planning and Zoning Fees	7,000	7,000	8,332	1,332
Zoning Board of Appeals	1,000	1,000	1,367	367
Tipping and Solid Waste License	21,250	21,250	25,310	4,060
Senior Center	19,000	19,000	17,800	(1,200)
Conveyance Tax	275,000	275,000	290,174	15,174
Condominium Trash	45,000	45,000	40,781	(4,219)
Miscellaneous	163,000	163,000	136,949	(26,051)
Total Fines and Fees	<u>825,250</u>	<u>825,250</u>	<u>840,880</u>	<u>15,630</u>
Total Licenses, Fees and Charges For Goods and Services	<u>1,214,600</u>	<u>1,214,600</u>	<u>1,516,532</u>	<u>301,932</u>
Intergovernmental Revenues:				
State of Connecticut:				
Elderly Tax Relief:				
Tax Relief - Disability	3,600	3,600	3,876	276
Tax Relief - Veterans	16,000	16,000	13,974	(2,026)
Grants for Municipal Projects	541,936	541,936	541,936	-

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2024  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
Intergovernmental Revenues: (Continued)				
PILOT - Tiered Reimbursement	\$ 15,051	\$ 15,051	\$ 16,180	\$ 1,129
MRSA Sales Tax Sharing	-	-	443,205	443,205
Youth Services	36,000	36,000	38,119	2,119
Tax Share Telephone Access Line	35,000	35,000	53,516	18,516
Education:				
Education Equalization	11,367,911	11,367,911	11,156,399	(211,512)
Plane Registration	9,000	9,000	8,250	(750)
Mashantucket Pequot Grant	27,635	27,635	27,635	-
Miscellaneous Grants	50,000	50,000	60,788	10,788
Total Intergovernmental Revenues	<u>12,102,133</u>	<u>12,102,133</u>	<u>12,363,878</u>	<u>261,745</u>
Miscellaneous Revenues:				
Revenues From Use of Money	30,500	30,500	206,600	176,100
Miscellaneous	-	-	41,515	41,515
Canceled Prior Year Encumbrances	-	-	31,690	31,690
Total Miscellaneous Revenues	<u>30,500</u>	<u>30,500</u>	<u>279,805</u>	<u>249,305</u>
<b>OTHER FINANCING SOURCES</b>				
Use of Fund Balance	1,424,500	1,999,425	-	(1,999,425)
Transfers In	380,041	380,041	380,041	-
Total Other Financing Sources	<u>1,804,541</u>	<u>2,379,466</u>	<u>380,041</u>	<u>(1,999,425)</u>
Total Revenues and Other Financing Sources	<u>\$ 68,070,687</u>	<u>\$ 68,645,612</u>	68,029,204	<u>\$ (616,408)</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Connecticut State

Teachers Retirement System for Town teachers are not budgeted:

Pension Plan

6,870,341

OPEB Plan

93,492

Cancellation of prior year encumbrances are recognized as budgetary revenue

(31,690)

State Excess Cost - Student Based grant.

535,020

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

\$ 75,496,367

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
<b>General Government:</b>				
Town Council	\$ 85,046	\$ 95,046	\$ 94,221	\$ 825
Planning and Zoning	1,600	4,100	3,487	613
Zoning Board of Appeals	500	1,800	1,396	404
Inland Wetlands Commission	1,000	1,450	463	987
Board of Tax Review	1,900	1,900	1,800	100
Conservation Commission	1,700	2,600	1,480	1,120
Veterans Council	5,928	5,928	5,925	3
Probate Court	9,500	9,500	9,500	-
Town Manager	371,261	380,661	380,551	110
Human Resources	155,890	167,190	166,855	335
Elections	84,440	94,440	91,855	2,585
Town Counsel	139,690	187,690	184,221	3,469
Town Treasurer	6,676	6,676	6,675	1
Finance	256,805	301,805	301,760	45
Assessments	408,310	398,310	390,737	7,573
Town Clerk	213,815	213,815	205,000	8,815
Data Processing	164,314	199,314	190,313	9,001
Insurance	693,700	665,700	662,224	3,476
General Administration Services	92,420	92,420	92,413	7
Economic Development Agency	87,165	87,165	86,031	1,134
Recycling Committee	800	1,800	900	900
Total	2,782,460	2,919,310	2,877,807	41,503
<b>Public Safety:</b>				
Police	5,261,675	5,187,825	5,060,632	127,193
Fire and Civil Preparedness	444,409	444,409	405,956	38,453
Fire Marshal	99,812	102,812	101,447	1,365
Animal Control	97,055	101,555	100,899	656
Ambulance Service	17,445	17,445	17,445	-
Total	5,920,396	5,854,046	5,686,379	167,667

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2024  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
Public Works:				
Physical and Technical Services				
Administration	\$ 189,601	\$ 192,601	\$ 189,809	\$ 2,792
Roadways	987,636	897,636	824,595	73,041
Buildings and Grounds	1,219,663	1,219,663	1,177,961	41,702
Municipal Building Maintenance	1,611,500	1,611,500	1,457,013	154,487
Planning	102,657	102,657	101,912	745
Building Inspections	118,325	118,325	109,789	8,536
Engineering	84,308	31,308	29,619	1,689
Motor Vehicle and Equipment Pool	155,824	155,824	74,120	81,704
Transfer Station	96,850	96,850	62,323	34,527
Total	<u>4,566,364</u>	<u>4,426,364</u>	<u>4,027,141</u>	<u>399,223</u>
Human Services:				
Health and Sanitation	116,885	116,885	116,481	404
Senior Citizens Service	372,710	392,710	386,345	6,365
Social Services	32,310	33,810	32,636	1,174
Solid Waste Management	1,320,152	1,320,152	1,307,663	12,489
Youth Services	113,785	113,785	111,687	2,098
Other Health and Welfare	53,865	53,865	51,771	2,094
Total	<u>2,009,707</u>	<u>2,031,207</u>	<u>2,006,583</u>	<u>24,624</u>
Culture and Recreation:				
Recreation	193,822	193,822	186,415	7,407
Education:				
School Budget	43,071,797	43,021,797 *	43,010,660	11,137
Other:				
Employee Benefits	4,749,702	4,797,702	4,797,698	4
Unclassified	30,000	30,000	30,000	-
Total	<u>4,779,702</u>	<u>4,827,702</u>	<u>4,827,698</u>	<u>4</u>
Debt Service:				
Interest and Other Charges	815,638	815,638	815,638	-
Principal	3,114,712	2,565,000	2,565,000	-
Total	<u>3,930,350</u>	<u>3,380,638</u>	<u>3,380,638</u>	<u>-</u>

\* Includes \$50,000 originally budgeted in the School Budget Line

**TOWN OF PLAINVILLE, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2024  
(NON-GAAP BUDGETARY BASIS)**

	Original	Amended	Actual	Variance Favorable (Unfavorable)
<b>OTHER FINANCING USES</b>				
Transfers Out:				
Library Trust Fund	\$ 665,427	\$ 665,427	\$ 665,427	\$ -
Recreation Fund	43,500	43,500	43,500	-
Debt Management Fund/ Internal Service Fund	-	549,712	549,712	-
Capital and Nonrecurring Expenditures Fund	75,000	649,925	649,925	-
Senior Citizens Transportation Fund	31,662	31,662	31,662	-
Other Funds	500	50,500 *	50,500 *	-
Total	816,089	1,990,726	1,990,726	-
Total Expenditures and Other Financing Uses	\$ 68,070,687	\$ 68,645,612	67,994,047	\$ 651,565

Budgetary expenditures are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Connecticut State

Teachers Retirement System for Town teachers are not budgeted:

Pension Plan

6,870,341

OPEB Plan

93,492

Transfers to funds consolidated with the General Fund are eliminated for financial reporting purposes.

(49,712)

Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the order is received for financial reporting purposes.

63,293

State Excess Cost - Student Based Grant

535,020

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

\$ 75,506,481

\* Includes \$50,000 originally budgeted in the School Budget Line

**TOWN OF PLAINVILLE, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**MUNICIPAL EMPLOYEES**  
**LAST TEN YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 30,520	\$ 78,021	\$ 86,141	\$ 100,891	\$ 116,727	\$ 132,082	\$ 134,372	\$ 146,937	\$ 108,578	\$ 132,077
Interest	1,146,920	1,136,356	1,171,489	1,202,995	1,172,947	1,175,079	1,171,738	1,168,508	1,165,989	1,169,346
Differences Between Expected and Actual Experience	86,391	581,164	(175,258)	26,260	113,926	(433,609)	(196,872)	(140,013)	(100,363)	(57,635)
Changes of Assumptions	245,360	-	37,905	188,375	474,393	546,304	-	126,591	(123,946)	211,582
Benefit Payments, Including Refunds of Member Contributions	(1,681,400)	(1,523,975)	(1,673,643)	(1,311,595)	(1,179,990)	(1,073,023)	(1,053,881)	(1,046,289)	(1,065,586)	(943,501)
Net Change in Total Pension Liability	(172,209)	271,566	(553,366)	206,926	698,003	346,833	55,357	255,734	(15,328)	511,869
Total Pension Liability - Beginning	16,725,016	16,453,450	17,006,816	16,799,890	16,101,887	15,755,054	15,699,697	15,443,963	15,459,291	14,947,422
Total Pension Liability - Ending	16,552,807	16,725,016	16,453,450	17,006,816	16,799,890	16,101,887	15,755,054	15,699,697	15,443,963	15,459,291
Plan Fiduciary Net Position:										
Contributions - Employer	425,214	393,344	459,017	445,424	387,871	366,808	396,781	394,585	388,078	414,054
Contributions - Member	22,357	27,214	38,749	67,508	80,790	71,722	97,026	92,803	95,958	115,312
Net Investment Income	1,252,285	1,008,812	(2,105,186)	3,572,752	459,417	713,968	997,090	1,492,310	22,029	444,282
Benefit Payments, Including Refunds of Member Contributions	(1,681,400)	(1,523,975)	(1,673,643)	(1,311,595)	(1,179,990)	(1,073,023)	(1,053,881)	(1,046,289)	(1,065,586)	(943,501)
Administrative Expense	(76,171)	(52,885)	(58,173)	(60,307)	(46,954)	(47,277)	(54,952)	(48,290)	(67,532)	(64,958)
Net Change in Plan Fiduciary Net Position	(57,715)	(147,490)	(3,339,236)	2,713,782	(298,866)	32,198	382,064	885,119	(627,053)	(34,811)
Plan Fiduciary Net Position - Beginning	12,243,773	12,391,263	15,730,499	13,016,717	13,315,583	13,283,385	12,901,321	12,016,202	12,643,255	12,678,066
Plan Fiduciary Net Position - Ending	12,186,058	12,243,773	12,391,263	15,730,499	13,016,717	13,315,583	13,283,385	12,901,321	12,016,202	12,643,255
Net Pension Liability - Ending	<u>\$ 4,366,749</u>	<u>\$ 4,481,243</u>	<u>\$ 4,062,187</u>	<u>\$ 1,276,317</u>	<u>\$ 3,783,173</u>	<u>\$ 2,786,304</u>	<u>\$ 2,471,669</u>	<u>\$ 2,798,376</u>	<u>\$ 3,427,761</u>	<u>\$ 2,816,036</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.62%	73.21%	75.31%	92.50%	77.48%	82.70%	84.31%	82.18%	77.81%	81.78%
Covered Payroll	\$ 347,600	\$ 391,414	\$ 833,518	\$ 1,142,740	\$ 1,142,740	\$ 1,280,089	\$ 1,391,927	\$ 1,418,186	\$ 1,546,978	\$ 1,302,116
Net Pension Liability as a Percentage of Covered Payroll	1256.26%	1144.89%	487.35%	111.69%	331.06%	217.66%	177.57%	197.32%	221.58%	216.27%

**TOWN OF PLAINVILLE, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**POLICE**  
**LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 758,584	\$ 628,863	\$ 569,451	\$ 488,095	\$ 541,976	\$ 454,002	\$ 421,705	\$ 447,371	\$ 396,619	\$ 307,211
Interest	1,875,379	1,668,499	1,539,364	1,480,219	1,447,416	1,379,106	1,336,356	1,295,889	1,238,569	1,218,103
Changes of Benefit Terms	-	1,531,871	-	-	-	-	-	-	220,737	-
Differences Between Expected and Actual Experience	(339,689)	358,855	789,632	(38,426)	(392,616)	19,474	(187,074)	(94,782)	(125,924)	(263,541)
Changes of Assumptions	622,638	-	24,387	413,977	204,041	356,805	-	183,643	1,963	400,614
Benefit Payments, Including Refunds of Member Contributions	(1,537,225)	(1,354,926)	(1,028,162)	(1,066,905)	(1,019,402)	(1,032,020)	(1,056,471)	(1,060,997)	(1,025,873)	(967,721)
Net Change in Total Pension Liability	1,379,687	2,833,162	1,894,672	1,276,960	781,415	1,177,367	514,516	771,124	706,091	694,666
Total Pension Liability - Beginning	26,043,597	23,210,435	21,315,763	20,038,803	19,257,388	18,080,021	17,565,505	16,794,381	16,088,290	15,393,624
Total Pension Liability - Ending	27,423,284	26,043,597	23,210,435	21,315,763	20,038,803	19,257,388	18,080,021	17,565,505	16,794,381	16,088,290
Plan Fiduciary Net Position:										
Contributions - Employer	1,058,652	792,311	693,072	623,374	615,724	575,357	520,370	497,420	486,658	511,310
Contributions - Member	235,468	239,136	165,742	188,658	190,039	149,396	177,950	157,112	157,881	145,519
Net Investment Income	2,022,947	1,502,197	(2,898,225)	4,600,804	560,386	845,334	1,146,995	1,687,610	24,531	480,502
Benefit Payments, Including Refunds of Member Contributions	(1,537,225)	(1,354,926)	(1,028,162)	(1,066,905)	(1,019,402)	(1,032,020)	(1,056,471)	(1,060,997)	(1,025,873)	(967,721)
Administrative Expense	(64,138)	(53,177)	(51,989)	(56,100)	(32,956)	(43,811)	(43,739)	(43,619)	(52,554)	(46,226)
Net Change in Plan Fiduciary Net Position	1,715,704	1,125,541	(3,119,562)	4,289,831	313,791	494,256	745,105	1,237,526	(409,357)	123,384
Plan Fiduciary Net Position - Beginning	18,581,854	17,456,313	20,575,875	16,286,044	15,972,253	15,477,997	14,732,892	13,495,366	13,904,723	13,781,339
Plan Fiduciary Net Position - Ending	20,297,558	18,581,854	17,456,313	20,575,875	16,286,044	15,972,253	15,477,997	14,732,892	13,495,366	13,904,723
Net Pension Liability - Ending	<u>\$ 7,125,726</u>	<u>\$ 7,461,743</u>	<u>\$ 5,754,122</u>	<u>\$ 739,888</u>	<u>\$ 3,752,759</u>	<u>\$ 3,285,135</u>	<u>\$ 2,602,024</u>	<u>\$ 2,832,613</u>	<u>\$ 3,299,015</u>	<u>\$ 2,183,567</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.02%	71.35%	75.21%	96.53%	81.27%	82.94%	85.61%	83.87%	80.36%	86.43%
Covered Payroll	\$ 3,200,820	\$ 3,365,535	\$ 3,181,060	\$ 2,762,790	\$ 2,762,790	\$ 2,874,251	\$ 2,683,553	\$ 2,320,061	\$ 2,328,738	\$ 2,134,699
Net Pension Liability as a Percentage of Covered Payroll	222.62%	221.71%	180.89%	26.78%	135.83%	114.30%	96.96%	122.09%	141.67%	102.29%

**TOWN OF PLAINVILLE, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
MUNICIPAL EMPLOYEES  
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 425,214	\$ 393,344	\$ 459,017	\$ 445,424	\$ 387,871	\$ 366,808	\$ 396,781	\$ 394,585	\$ 388,078	\$ 379,054
Contributions in Relation to the Actuarially Determined Contribution	<u>425,214</u>	<u>393,344</u>	<u>459,017</u>	<u>445,424</u>	<u>387,871</u>	<u>366,808</u>	<u>396,781</u>	<u>394,585</u>	<u>388,078</u>	<u>414,054</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,000)</u>
Covered Payroll	\$ 347,600	\$ 391,414	\$ 833,518	\$ 943,156	\$ 1,142,740	\$ 1,280,089	\$ 1,391,927	\$ 1,418,186	\$ 1,546,978	\$ 1,302,116
Contributions as a Percentage of Covered Payroll	122.33%	100.49%	55.07%	47.23%	33.94%	28.65%	28.51%	27.82%	25.09%	31.80%

Notes to Schedule:

Valuation Date: July 1, 2023

Measurement Date: June 30, 2024

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

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	16 Years
Asset Valuation Method	Four-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.0%, Average, Including Inflation
Investment Rate of Return	7.00%
Mortality	Current: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2021.

Other Information:

Mortality Improvement Projected to date of decrement using Scale MP-2021 (generational).

**TOWN OF PLAINVILLE, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE  
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,058,652	\$ 792,311	\$ 693,072	\$ 623,374	\$ 655,724	\$ 535,357	\$ 520,370	\$ 497,420	\$ 486,658	\$ 451,397
Contributions in Relation to the Actuarially Determined Contribution	<u>1,058,652</u>	<u>792,311</u>	<u>693,072</u>	<u>623,374</u>	<u>615,724</u>	<u>575,357</u>	<u>520,370</u>	<u>497,420</u>	<u>486,658</u>	<u>511,310</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,000</u>	<u>\$ (40,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (59,913)</u>
Covered Payroll	\$ 3,200,820	\$ 3,365,535	\$ 3,181,060	\$ 2,959,526	\$ 2,762,790	\$ 2,874,251	\$ 2,683,553	\$ 2,320,061	\$ 2,328,738	\$ 2,134,699
Contributions as a Percentage of Covered Payroll	33.07%	23.54%	21.79%	21.06%	22.29%	20.02%	19.39%	21.44%	20.90%	23.95%

Notes to Schedule:

Valuation Date: July 1, 2023

Measurement Date: June 30, 2024

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

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22 Years Closed
Asset Valuation Method	Four-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.5%, Average, Including Inflation
Investment Rate of Return	7.00%
Retirement Age	Current: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2021.
Mortality	Current: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Table projected to the valuation date with Scale MP-2021.

Other Information:

Mortality Improvement Projected to date of decrement using Scale MP-2021 (generational).

**TOWN OF PLAINVILLE, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
MUNICIPAL EMPLOYEES  
LAST TEN FISCAL YEARS**

	<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>	<u>2015</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.54%	8.39%	-13.72%	27.89%	3.55%	5.52%	7.92%	12.73%	0.18%	3.57%

**TOWN OF PLAINVILLE, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
POLICE  
LAST TEN FISCAL YEARS**

	<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>	<u>2015</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.71%	8.54%	-13.98%	28.10%	3.55%	5.55%	7.91%	12.74%	0.18%	3.54%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	74,045,000	79,101,432	65,834,074	83,122,941	73,239,529	56,471,932	58,194,787	61,395,946	49,164,659	45,442,874
Total	<u>\$ 74,045,000</u>	<u>\$79,101,432</u>	<u>\$ 65,834,074</u>	<u>\$83,122,941</u>	<u>\$ 73,239,529</u>	<u>\$ 56,471,932</u>	<u>\$ 58,194,787</u>	<u>\$ 61,395,946</u>	<u>\$ 49,164,659</u>	<u>\$ 45,442,874</u>
Town's Covered Payroll	\$ 18,239,867	\$18,176,833	\$ 18,218,346	\$19,432,515	\$ 18,986,176	\$ 18,557,923	\$ 18,152,210	\$ 18,156,327	\$ 17,793,753	\$ 16,977,886
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule:

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

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

**TOWN OF PLAINVILLE, CONNECTICUT**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**LAST SEVEN FISCAL YEARS\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability:							
Service Cost	\$ 345,309	\$ 401,686	\$ 505,034	\$ 497,140	\$ 394,415	\$ 572,068	\$ 569,820
Interest	332,099	297,647	202,802	268,282	365,930	505,846	457,085
Changes of Benefit Terms	-	-	-	(40,988)	-	(2,721,705)	-
Differences Between Expected and Actual Experience	(119,006)	103,490	(128,982)	(3,951,685)	(175,568)	(721,138)	24,943
Changes of Assumptions and Other Inputs	(276,129)	156,812	(1,262,403)	621,154	1,209,804	100,628	(424,963)
Benefit Payments	<u>(197,561)</u>	<u>(227,772)</u>	<u>(161,254)</u>	<u>(143,400)</u>	<u>(221,923)</u>	<u>(185,536)</u>	<u>(463,918)</u>
Net Change in Total OPEB Liability	84,712	731,863	(844,803)	(2,749,497)	1,572,658	(2,449,837)	162,967
Total OPEB Liability - Beginning	<u>8,851,171</u>	<u>8,119,308</u>	<u>8,964,111</u>	<u>11,713,608</u>	<u>10,140,950</u>	<u>12,590,787</u>	<u>12,427,820</u>
Total OPEB Liability - Ending	<u>\$ 8,935,883</u>	<u>\$ 8,851,171</u>	<u>\$ 8,119,308</u>	<u>\$ 8,964,111</u>	<u>\$ 11,713,608</u>	<u>\$ 10,140,950</u>	<u>\$ 12,590,787</u>
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\* Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

Note to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for OPEB plan.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	<u>6,937,000</u>	<u>6,927,471</u>	<u>7,172,502</u>	<u>12,397,790</u>	<u>11,422,117</u>	<u>11,289,124</u>	<u>14,978,663</u>
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,397,790</u>	<u>\$ 11,422,117</u>	<u>\$ 11,289,124</u>	<u>\$ 14,978,663</u>
Town's Covered Payroll	\$ 18,239,867	\$ 18,176,833	\$ 18,218,346	\$ 19,432,515	\$ 18,986,176	\$ 18,557,923	\$ 18,152,210
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes of Assumptions

Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2023 was updated to equal the SEIR of 3.64% as of June 30, 2023; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; The assumed age-related annual percentage increases in expected annual per capita health care claims costs were updated; Long-term health care cost trend rates were updated; and The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

Actuarial Cost Method

Entry Age

Amortization Method

Level Percent of Payroll Over an Open Period

Remaining Amortization Period

30 Years

Asset Valuation Method

Market Value of Assets

Investment Rate of Return

3.00%, Net of Investment Related Expense Including Price Inflation

Price Inflation

2.5%

Notes:

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

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***Appendix B***

***Form of Opinion of Bond Counsel***

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## APPENDIX B – FORM OF OPINION OF BOND COUNSEL

June \_\_, 2026

Town of Plainville  
Plainville Municipal Center  
One Central Square  
Plainville, CT 06062

We have acted as Bond Counsel to the Town of Plainville, Connecticut (the “Town”) in connection with the issuance by the Town of its \$\_\_\_\_\_ General Obligation Bonds, Issue of 2026 (the “Bonds”) dated June, \_\_, 2026. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents (including, but not limited to, a Tax Regulatory Agreement of the Town dated the date hereof (the “Agreement”)) as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the Town and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that when the Bonds are duly certified by U.S. Bank Trust Company, National Association, the Bonds will be valid and legally binding general obligations of the Town payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the Town and was duly authorized by the Town.

The Internal Revenue Code of 1986 (the “Code”) establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income under Section 103 of the Code. In the Agreement, the Town has made covenants and representations designed to assure compliance with such requirements of the Code. The Town has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds.

In rendering the below opinions regarding the federal treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the Town with the covenants set forth in the Agreement as to such tax matters.

Based on the foregoing, we are of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Town comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The Town has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We are further of the opinion that, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state and other State of Connecticut tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Bonds.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances or changes in law that may come later to our attention or occur.

Respectfully,

PULLMAN & COMLEY, LLC

**Appendix C**

***Form of Continuing Disclosure Agreement***

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## APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT

*In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Issuer will agree, pursuant to a Continuing Disclosure Agreement to be executed by the Issuer substantially in the following form, to provide, or cause to be provided, (i) annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement.*

### **Continuing Disclosure Agreement**

This Continuing Disclosure Agreement (“Agreement”) is made as of June \_\_, 2026 by the Town of Plainville, Connecticut (the “Issuer”) acting by its undersigned officers, duly authorized, in connection with the issuance of \$\_\_\_\_\_ General Obligation Bonds, Issue of 2026, dated as of June \_\_, 2026 (the “Bonds”), for the benefit of the beneficial owners from time to time of the Bonds.

**Section 1. Definitions.** For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“Final Official Statement” means the official statement of the Issuer dated June \_\_, 2026 prepared in connection with the Bonds.

“MSRB” means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

“Rule” means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement. “SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

### **Section 2. Annual Financial Information.**

(a) The Issuer agrees to provide or cause to be provided to each Repository, in accordance with the provisions of the Rule and of this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2025) as follows:

(i) Financial statements of the Issuer's general fund for the prior fiscal year which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Issuer prepares its financial statements in accordance with generally accepted accounting principles. The financial statements will be audited.

(ii) The following financial information and operating data to the extent not included in the financial statements described in (i) above:

(A) amounts of the gross and the net taxable grand list applicable to the fiscal year,

- (B) listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,
- (C) percentage of the annual property tax levy uncollected as of the close of the fiscal year,
- (D) schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,
- (E) calculation of total direct debt, total net direct debt, and total overall net debt (reflecting overlapping and underlying debt), as of the close of the fiscal year,
- (F) total direct debt, total net direct debt and total overall net debt of the Issuer per capita,
- (G) ratios of the total direct debt, total net direct debt and total overall net debt of the Issuer to the Issuer's net taxable grand list,
- (H) statement of statutory debt limitation as of the close of the fiscal year, and
- (I) funding status of the Issuer's pension benefit obligation.

(b) The financial information and operating data described above will be provided on or before the date eight months after the close of the fiscal year for which such information is being provided (the "Filing Due Date"). The Issuer's fiscal year currently ends on June 30. The Issuer reserves the right to provide unaudited financial statements if audited financial statements are not available as of the Filing Due Date, provided that the Issuer shall promptly provide audited financial statements when available.

(c) Annual financial information and operating data may be provided in whole or in part by cross-reference to other documents available to the public on the MSRB's Internet Web site referenced in the Rule as amended from time to time or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report.

(d) The Issuer reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

### **Section 3. Notice of Certain Events.**

The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository notice of the occurrence of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;

- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of holders of the Bonds, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Bond defeasances;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (o) incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

*Events (d) and (e).* The Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds, unless the Issuer applies for or participates in obtaining the enhancement.

*Event (f).* Event (f) is relevant only to the extent interest on the Bonds is excluded from gross income for federal income tax purposes.

Event (h). The Issuer does not undertake to provide the above-described event notice of a mandatory scheduled redemption, not otherwise contingent upon the occurrence of an event, if (A) the terms, dates and amounts of redemption are set forth in detail in the Final Official Statement, (B) the sole matter to be determined is which of the Bonds will be redeemed in the case of a partial redemption, (C) notice of redemption is given to the holders of the Bonds to be redeemed as required under the terms of the Bonds, and (D) public notice of redemption is given pursuant to Exchange Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced due to prior optional redemptions or Bond purchases.

Events (o) and (p). The term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with MSRB pursuant to the Rule.

#### **Section 4. Notice of Failure to Provide Annual Financial Information.**

The Issuer agrees to provide or cause to be provided, in a timely manner, to each Repository notice of any failure by the Issuer to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

#### **Section 5. Use of Agents.**

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

#### **Section 6. Termination.**

The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

#### **Section 7. Enforcement.**

The Issuer acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding 30 days with respect to the undertakings set forth in Section 2 of this Agreement or five business days with respect to the undertakings set forth in Sections 3 and 4 of this Agreement) from the time the Issuer's Chief Financial Officer, or a successor, receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Chief Financial Officer is Municipal Center, One Central Square, Plainville, Connecticut 06062.

In the event the Issuer does not cure such failure within the time specified above, the beneficial owner of any Bonds shall be entitled only to the remedy of specific performance. The parties expressly acknowledge and agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

#### **Section 8. Miscellaneous.**

(a) All documents provided by the Issuer to a Repository pursuant to the Issuer's undertakings set forth in Sections 2, 3 and 4 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Issuer from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Issuer elects to provide any such additional information, data or notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(c) This Agreement shall be governed by the laws of the State of Connecticut.

(d) Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds, and (ii) the provisions of the Agreement as so amended or waived would have complied with the requirements of the Rule, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances, in each case as of the date of such amendment to the Agreement or waiver. A copy of any such amendment or waiver will be filed in a timely manner with each Repository. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

TOWN OF PLAINVILLE, CONNECTICUT

By \_\_\_\_\_  
MICHAEL PAULHUS  
Town Manager

By \_\_\_\_\_  
JOYCE GOLDBERG  
Town Treasurer

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***Appendix D***

***Notice of Sale***

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**APPENDIX D – NOTICE OF SALE**

**NOTICE OF SALE**

**TOWN OF PLAINVILLE, CONNECTICUT  
\$22,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2026  
BOOK-ENTRY-ONLY**

NOTICE IS GIVEN that ELECTRONIC BIDS *solely* via *PARITY*® will be received by the TOWN OF PLAINVILLE, CONNECTICUT (the “Issuer”), until 11:30 A.M. (E.T.) on WEDNESDAY

JUNE 10, 2026

(the “Sale Date”) for the purchase, when issued, of all (but not less than all) of the Issuer’s \$22,000,000 General Obligation Bonds, Issue of 2026, dated June 25, 2026 (the “Bonds”), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on June 15 in the principal amounts and in each of the years as follows:

<u>Maturity</u>	<u>Amount (\$)</u>	<u>Maturity</u>	<u>Amount (\$)</u>
2027	1,100,000	2037	1,100,000
2028	1,100,000	2038	1,100,000
2029	1,100,000	2039	1,100,000
2030	1,100,000	2040	1,100,000
2031	1,100,000	2041	1,100,000
2032	1,100,000	2042	1,100,000
2033	1,100,000	2043	1,100,000
2034	1,100,000	2044	1,100,000
2035	1,100,000	2045	1,100,000
2036	1,100,000	2046	1,100,000

The Bonds will bear interest commencing December 15, 2026 and semiannually thereafter on June 15 and December 15 in each year until maturity, as further described in the Preliminary Official Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

**Optional Redemption**

The Bonds maturing on or before June 15, 2033 are not subject to redemption prior to maturity. The Bonds maturing on June 15, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on or after June 15, 2033, at any time, either in whole or in part, in such amounts and in such order of maturity (but by lot within a maturity) as the Issuer may determine, at the redemption prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
June 15, 2033 and thereafter	100.0%

## **Nature of Obligation**

The Bonds will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount, except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended.

## **Bank Qualification**

The Bonds SHALL NOT be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

## **Registration**

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Issuer fails to identify another qualified securities depository to replace DTC, or (b) the Issuer determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates. Any such replacement Bonds will provide that interest will be payable by check mailed by the Paying Agent to the registered owner whose name appears on the registration books of the Issuer as of the close of business on the record date preceding each interest payment date.

## **Record Date**

The record dates for the Bonds will be the last business day of May and November in each year.

## **Proposals**

Each bid must be for the entire \$22,000,000 of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than three (3) percentage points. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. For the purpose of the bidding process, the time as maintained on *PARITY*® shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost (“TIC”) to the Issuer, as described under “Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms” below, represented by the rate or rates of interest and the bid price specified in their respective bids. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. No proposal for less than par and accrued interest to the date of delivery will be considered.

## **Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms**

Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the bidder whose bid proposes the lowest TIC to the Issuer. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one bidder making said offer at the same lowest TIC, the Bonds will be sold to the bidder whose proposal is selected by the Issuer by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to cancel or postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a cancellation or postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

## **CUSIP Numbers**

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors, a division of First Security Municipal Advisors, Inc. (“Phoenix Advisors”), to obtain CUSIP numbers for the Bonds prior to delivery, and Phoenix Advisors, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of Phoenix Advisors to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

## **Electronic Proposals Bidding Procedure**

Electronic bids for the purchase of the Bonds must be submitted through the facilities of **PARITY**®. Any prospective bidder must be a subscriber of the BiDCOMP competitive bidding system. Further information about **PARITY**®, including any fee charged, may be obtained from **PARITY**®, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Support (telephone: (212) 849-5021; email notice: [munis@spglobal.com](mailto:munis@spglobal.com) or [parity@i-deal.com](mailto:parity@i-deal.com)). The Issuer neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of **PARITY**® is communicated to the Issuer, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by the signed, sealed bid delivered to the Issuer. By submitting a bid for the Bonds via **PARITY**®, the bidder represents and warrants to the Issuer that such bidder’s bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY®, or the inaccuracies of any information, including bid information or worksheets supplied by PARITY®, the use of PARITY® facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

**Disclaimer.** Each **PARITY®** prospective electronic bidder shall be solely responsible to make necessary arrangements to access **PARITY®** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Issuer nor **PARITY®** shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer or **PARITY®** shall be responsible for a bidder's failure to make a bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY®**. The Issuer is using **PARITY®** as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. The Issuer is not bound by any advice and determination of **PARITY®** to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY®** are the sole responsibility of the bidders; and the Issuer is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone **PARITY®** at (212) 849-5021 or (212) 849-5023. If any provision of this Notice shall conflict with information provided by **PARITY®**, this Notice shall control.

For the purpose of the electronic bidding process, the time as maintained on **PARITY®** shall constitute the official time.

### **Certifying Agent, Registrar, Paying Agent and Transfer Agent**

The Bonds will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

### **Delivery, Payment and Closing Requirements**

At or prior to the delivery of the Bonds the purchaser shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel ("Bond Counsel") (see "Bond Counsel Opinion" below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Issuer to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this bond issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Bonds.

The Bonds will be delivered against payment in immediately available federal funds through the facilities of DTC or its agent via Fast Automated Securities Transfer ("FAST") on or about June 25, 2026 (the "Closing Date").

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer's costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under securities or “Blue Sky” laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

### **Bond Counsel Opinion**

The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B to the Official Statement. The opinion will state that the Bonds are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the “Establishment of Issue Price” section) is met, Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Bonds deliver to it a completed “issue price” certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under “Establishment of Issue Price”.

### **Establishment of Issue Price**

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the “Code”), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Glenn G. Rybacki, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4391, E-mail: grybacki@pullcom.com and (2) the Municipal Advisor at Barry J. Bernabe, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: bbernabe@muniadvisors.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder's bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

***Notification of Contact Information of Winning Bidder.*** Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this "Establishment of Issue Price" section.

***Competitive Sale Rule.*** The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Rule") because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost ("TIC"), as set forth in this Notice of Sale.

***Competitive Sale Rule Met.*** The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within two (2) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed "ISSUE PRICE CERTIFICATE" in the form attached hereto as Attachment A.

***Competitive Sale Rule Not Met.*** In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the "Actual Sales Rule") is sold to the Public as the issue price of that

Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Bonds as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (E.T.) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (iii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of

the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

**Definitions.** For purposes of this “Establishment of Issue Price” section:

- (1) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (2) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (3) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (4) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

## **Official Statement**

For more information regarding the Bonds or the Issuer, reference is made to the Preliminary Official Statement dated June 3, 2026 (the “Official Statement”) describing the Bonds and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com>, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Barry J. Bernabe, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 283-1110, E-mail: [bbernabe@muniadvisors.com](mailto:bbernabe@muniadvisors.com). The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser twenty-five (25) copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the

Bonds or by the seventh (7th) business day after the day bids on the Bonds are received. If the Issuer's Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o'clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Bonds, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

### **Continuing Disclosure Agreement**

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the "Agreement"), to provide annual financial information and operating data including audited financial statements, notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and timely notice of any failure by the Issuer to provide annual reports on or before the date specified in the Agreement. A form of the Agreement is attached to the Official Statement as Appendix C. The purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of the Bonds, an executed Agreement.

TOWN OF PLAINVILLE, CONNECTICUT

MICHAEL PAULHUS  
Town Manager

JOYCE GOLDBERG  
Treasurer

June 3, 2026

**ATTACHMENT A**

**ISSUE PRICE CERTIFICATE**

*(If Competitive Sale Rule Met)*

TOWN OF PLAINVILLE, CONNECTICUT  
\$ \_\_\_\_\_ GENERAL OBLIGATION BONDS, ISSUE OF 2026  
DATED JUNE 25, 2026

The undersigned, on behalf of [UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Due Authorization.*** The undersigned is a duly authorized representative of [SHORT NAME OF UNDERWRITER], the purchaser of the Bonds.

2. ***Purchase Price.*** The TOWN OF PLAINVILLE, CONNECTICUT (the “Issuer”) sold to [SHORT NAME OF UNDERWRITER], for delivery on or about June 25, 2026, the Bonds at a price of par (\$ \_\_\_\_\_), plus an aggregate net premium of \$ \_\_\_\_\_ and less an underwriter’s discount of \$ \_\_\_\_\_, resulting in an aggregate net purchase price of \$ \_\_\_\_\_.

3. ***Reasonably Expected Initial Offering Price.***

(a) As of June 10, 2026 (the “Sale Date”), the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms.***

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Representations and Information.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder (collectively, the “Code”). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Pullman & Comley, LLC, bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of June \_\_, 2026.

[UNDERWRITER]

By: \_\_\_\_\_  
Name:  
Title:

**Schedule A to Issue Price Certificate**

<u>Maturity, June 15</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Price (\$, not Yield)</u>
2027	1,100,000		
2028	1,100,000		
2029	1,100,000		
2030	1,100,000		
2031	1,100,000		
2032	1,100,000		
2033	1,100,000		
2034	1,100,000		
2035	1,100,000		
2036	1,100,000		
2037	1,100,000		
2038	1,100,000		
2039	1,100,000		
2040	1,100,000		
2041	1,100,000		
2042	1,100,000		
2043	1,100,000		
2044	1,100,000		
2045	1,100,000		
2046	1,100,000		

**Schedule B to Issue Price Certificate**

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