

TOWN OF MONROE, CONNECTICUT

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**



FOR THE YEAR ENDED JUNE 30, 2025

TOWN OF MONROE, CONNECTICUT

Annual Comprehensive Financial Report For the Year Ended June 30, 2025



Prepared by the Finance Department

7 Fan Hill Road
Monroe, Connecticut 06468

Town of Monroe, Connecticut
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Table of Contents

		<u>Page</u>
	<u>Introductory Section</u>	
	Transmittal Letter	1-3
	Organizational Chart	4
	Principal Officials	5
	<u>Financial Section</u>	
	Independent Auditors' Report	6-8
	Management's Discussion and Analysis	9-17
<u>Exhibits</u>	<u>Basic Financial Statements</u>	
	<u>Government-Wide Financial Statements</u>	
A	Statement of Net Position	18-19
B	Statement of Activities	20
	<u>Fund Financial Statements</u>	
C	Balance Sheet - Governmental Funds and Reconciliation of Fund Balance to Net Position of Governmental Activities	21-22
D	Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	23
E	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24-25
F	Statement of Net Position - Proprietary Fund	26
G	Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	27
H	Statement of Cash Flows - Proprietary Fund	28
I	Statement of Fiduciary Net Position - Fiduciary Funds	29
J	Statement of Changes in Fiduciary Net Position - Fiduciary Funds	30
K	Notes to Financial Statements	31-93

Town of Monroe, Connecticut
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Table of Contents

		<u>Page</u>
<u>RSI</u>	<u>Required Supplementary Information</u>	
	<u>Budgetary Comparison Schedules</u>	
	<u>General Fund</u>	
1A	Schedule of Revenues, Other Financing Sources, Expenditures and Other Financing Uses - Budget and Actual - General Fund	94-96
1B	Notes to Required Supplementary Information	97-98
	<u>Town Retirement Income Plan</u>	
2A	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns	99
2B	Schedule of Contributions	100
2C	Notes to Required Supplementary Information	101
	<u>Education Retirement Income Plan</u>	
3A	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns	102
3B	Schedule of Contributions	103
3C	Notes to Required Supplementary Information	104
	<u>Connecticut Municipal Employees' Retirement System</u>	
4A	Schedule of Proportionate Share of the Collective Net Pension Liability and Schedule of Contributions	105
4B	Notes to Required Supplementary Information	106
	<u>Connecticut State Teachers' Retirement System</u>	
5A	Schedule of Proportionate Share of the Collective Net Pension Liability and Schedule of Contributions	107
5B	Notes to Required Supplementary Information	108

Town of Monroe, Connecticut
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Table of Contents

		<u>Page</u>
<u>RSI</u>	<u>Police Other Post-Employment Benefit (OPEB) Plan</u>	
6A	Schedule of Changes in Net OPEB Liability and Related Ratios and Schedule of Investment Returns	109
6B	Schedule of Contributions	110
6C	Notes to Required Supplementary Information	111
	<u>Education Other Post-Employment Benefit (OPEB) Plan</u>	
7	Schedule of Changes in the OPEB Liability and Related Ratios	112
	<u>Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan</u>	
8A	Schedule of Proportionate Share of the Collective Net OPEB Liability and Schedule of Contributions	113
8B	Notes to Required Supplementary Information	114
<u>Schedules</u>	<u>Supplemental Schedules</u>	
	<u>General Fund</u>	
1	Combining Balance Sheet	115
2	Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	116
3	Report of Tax Collector	117
	<u>Other Governmental Funds</u>	
4	Combining Balance Sheet	118-120
5	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	121-123

Town of Monroe, Connecticut
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Table of Contents

<u>Tables</u>	<u>Statistical Section</u>	<u>Page</u>
	<u>Financial Trends</u>	
1	Net Position by Component	124
2	Changes in Net Position	125
3	Fund Balances - Governmental Funds	126
4	Changes in Fund Balances - Governmental Funds	127
	<u>Revenue Capacity</u>	
5	Assessed and Estimated Actual Value of Taxable Property	128
6	Principal Taxpayers	129
7	Property Tax Rates, Levies and Collections	130
	<u>Debt Capacity</u>	
8	Ratios of Outstanding Debt by Type	131
9	Ratios of General Bonded Debt Outstanding	132
10	Schedule of Debt Limitation	133
11	Legal Debt Margin Information	134
	<u>Demographic and Economic Information</u>	
12	Demographic and Economic Statistics	135
13	Principal Employers	136
	<u>Operating Information</u>	
14	Full-Time Equivalent Employees by Function/Program	137-138
15	Operating Indicators by Function/Program	139
16	Capital Asset Statistics by Function/Program	140

Introductory Section



TOWN OF MONROE

FINANCE DEPARTMENT

7 Fan Hill Road
Monroe, CT 06468
Phone: 203-452-2802
www.monroect.gov

Ron Bunovsky Jr., CPA
Director of Finance
rbunovsky@monroect.gov

Heidi Meade
Assistant Director of Municipal Finance
hmeade@monroect.gov

January 29, 2026

To the Honorable First Selectman, Members of the Town Council, Members of the Board of Finance and Citizens of the Town of Monroe, Connecticut:

The Connecticut General Statutes require that all municipalities have their financial statements audited at least once annually. This report, published to fulfill this requirement for the fiscal year ended June 30, 2025, is prepared in conformity with generally accepted accounting principles (GAAP) and standards set forth by the Governmental Accounting Standards Board (GASB).

The responsibility for the completeness and accuracy of the information contained in this report lies with the management of the Town, based upon internal controls established to provide reasonable assurance that the financial statements are free of material misstatements.

Our auditors, PKF O'Connor Davies, LLP, have issued an unmodified (clean) opinion on the Town's financial statements for the fiscal year ended June 30, 2025. The independent auditors' report is located at the front of the financial section of this report. Immediately following the independent auditors' report is the Management's Discussion and Analysis (MD&A) which provides an introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and one should read them in conjunction with each other.

Profile of the Town

The Town of Monroe was incorporated in 1823. It covers an area of 26.4 square miles and is located in the southwestern part of Connecticut, approximately 70 miles east of New York City. According to the Connecticut Department of Public Health, the Town's estimated population was 19,269 as of July 1, 2024. The Town has above average household income and education levels that reflect its character as a suburban bedroom community.

The Town operates under a First Selectman-Town Council form of government. The First Selectman, elected every two years, is responsible for planning, administering and supervising all municipal activities, except for education. The legislative power of the Town vests with the nine-member elected Town Council. It has the power to enact, amend or repeal ordinances. All financial matters of the Town are the responsibility of the First Selectman, a six-member elected Board of Finance, the Finance Department and an elected Town Treasurer.

The Finance Department maintains all of the Town's financial records. The Board of Education is independent from the municipal government in governance and operation of the school system. The Director of Finance is currently a shared position between the Town and Board of Education, and is responsible for managing both Finance Departments. This shared position, which has existed since January of 2020, has helped to provide better communication between the Town and Board of Education, while maintaining their independence. The Town Treasurer is responsible for the Town's investments.

The Town provides a full range of services, including police and fire protection; emergency medical service; recycling collection; snow removal; building inspections; licenses and permits; vital statistics; the construction and maintenance of roads; recreational and cultural activities; library services; and public schools through the Board of Education.

The annual budget serves as the foundation for the Town's financial planning and control. The Town maintains budgetary controls with the objectives to ensure compliance with legal provisions embodied in the annual appropriated budget, approved by the budget referendum. The Town maintains an encumbrance accounting system as one technique of accomplishing budgetary controls. As demonstrated by schedule RSI-1A included in the Required Supplementary Information section of this report, the Town continues to meet its responsibility for sound financial management. In addition to schedule RSI-1A, note RSI-1B in the same section describes the budget process and accounting used by the Town.

The local economy and the Town's fiscal health

Major industries located within Monroe (or in close proximity) include financial institutions, defense manufacturers, hospitals, universities and retail stores. The Town itself, including the school district, has a significant economic presence in the area, as it employs more than 747 teachers, administrators, police officers, public works employees and various other professionals and support staff.

The current median household income for Monroe is significantly higher than that for the State as a whole. According to the U.S. Census Bureau's 2019-2023 American Community Survey, Monroe's median household income was \$156,731, as compared to \$93,760 for the State of Connecticut. The Town's unemployment rate as of June 2025 was 2.8%, well below that of both Connecticut (3.8%) and the United States (4.1%).

The Town's fiscal health is currently very strong, as backed by S&P's 'AAA' rating of the Town's general obligation debt.

Long-term financial planning

The Town prepares an annual Capital Budget and a five-year Capital Improvement Plan (CIP) that it updates during the budget process each year. Each department head submits their capital requests to the First Selectman and Director of Finance along with their annual operating budget. After the First Selectman's Budget passes to the Town Council, the Town Council then holds joint budget workshops as needed with the Board of Finance to ensure that the CIP addresses the majority of the capital needs of the Town in a fiscally responsible manner. The Capital Budget and CIP are both included in the Annual Town Budget that the taxpayers vote on at the Annual Budget Referendum. The CIP attempts to cover all future facility, infrastructure and equipment needs of the Town in the interest of public safety, health and welfare, education and recreation.

In addition to the five-year CIP, the Town's finance department develops a three-year budget model that is updated annually. This model is utilized in projecting the fiscal impact of collective bargaining, bonding/debt service, known changes in revenue (especially state aid) and other variables that will likely have a long-term impact on the Town's budget.

Pursuant to the Connecticut General Statutes, the Town is required to review its Plan of Conservation and Development (POCD) every 10 years. The Planning & Zoning Commission adopted the 2021 Town's POCD on April 28, 2021, with an effective date of May 7, 2021. The intent of the plan is to guide the conservation and development actions of the Town over a ten-year period and for the Town to implement the plan's recommendations in order to achieve its goals. The Town implements the recommendations of the POCD through zoning regulations, capital expenditures and on-going planning.

Financial policies

The Town of Monroe has adopted a comprehensive set of financial policies that were consistently applied through the fiscal year.

Acknowledgements

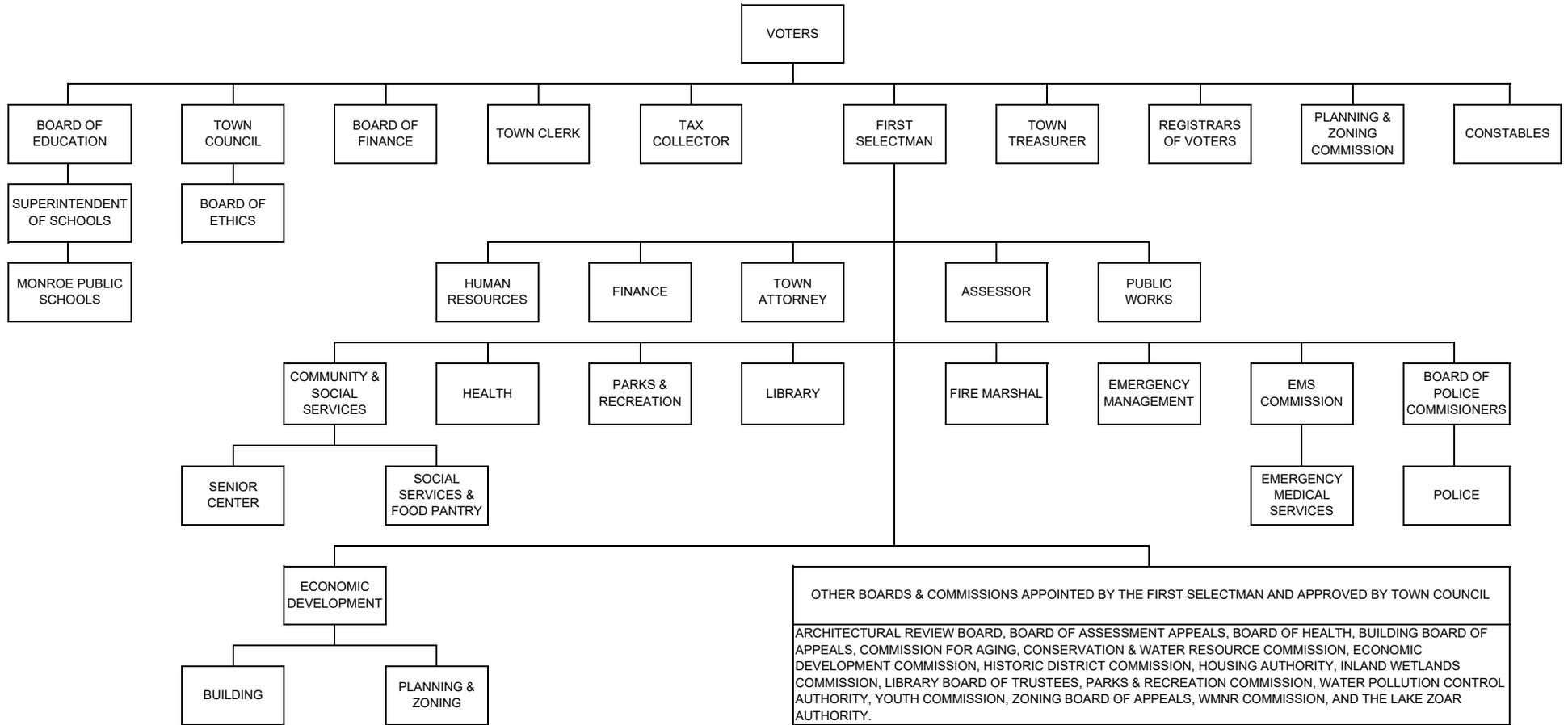
The preparation of this report would not have been possible without the effort and dedication of the Assistant Director of Municipal Finance, the Assistant Director of Public-School Finance and the entire staff of the Municipal and Public-School Finance Departments. I would also like to thank all departments for their assistance in providing the data necessary in the preparation of this report. Credit is also due the First Selectman, Town Council and Board of Finance for their commitment to maintaining the highest standards of professionalism in the governance of Monroe's finances.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Ron Bunovsky Jr.', is positioned above the printed name.

Ron Bunovsky Jr., CPA
Director of Finance

**Town of Monroe, Connecticut
Organizational Chart**



**Town of Monroe, Connecticut
Principal Officials
June 30, 2025**

Elected Officials

First Selectman	Terrence P. Rooney	
Town Council	Jonathan Formichella, Chair Kevin Reid Dona-Lyn Wales Jason Maur Cathy Kohut	Enid Lipeles, Vice-Chair Sean O'Rourke Vincent Duva Janice Persico
Board of Finance	Rebecca O'Donnell, Chair Steve Kirsch Nicholas Sentementes	Katherine Stauffer, Vice-Chair Samantha Spino Mark O'Donnell
Tax Collector	Deborah Heim, CCMC	
Town Clerk	Vida Stone, CCTC	
Town Treasurer	Frank Dutches	
Registrars of Voters	Debra Dutches (R)	Katherine Briggs (D)
Board of Education	David Ferris, Chair Dr. Alan Vaglivelov, Secretary Chrissy Martinez Jerry Stevens Greg Beno	Christina Cascella, Vice-Chair Dennis Condon Justin Orlando Jeff Fulchino

Appointed Officials

Town Attorney	Frank Lieto, Esq.
Superintendent of Schools	Joe Kobza
Director of Finance	Ron Bunovsky Jr., CPA
Assistant Director of Municipal Finance	Heidi Meade
Assistant Director of Public School Finance	Linda Sementilli
Assessor	Justin Feldman, CCMA II
Chief of Police	Keith White
Director of Human Resources	Craig Hirsch
Director of Public Works	Chris Nowacki
Director of Economic & Community Development	William Holsworth
Director of Parks & Recreation	Melissa Orosz
Director of Community & Social Services	Kimberly Cassia
Director of Health	Amy Lehaney, MPH, RS

Financial Section

Independent Auditors' Report

Board of Finance
Town of Monroe, Connecticut

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, 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.

Change in Accounting Policy

We draw attention to Note II C. – Cumulative Effect of Change in Accounting Principal in the notes to financial statements which discloses the effects of the Town's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*". Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for 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 the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, budgetary comparisons, and the pension and other post-employment benefit schedules as listed in the table of contents, 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.

**Board of Finance
Town of Monroe, Connecticut**

Page 3

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2026 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
January 29, 2026



TOWN OF MONROE

FINANCE DEPARTMENT

7 Fan Hill Road
Monroe, CT 06468
Phone: 203-452-2802
www.monroect.gov

Ron Bunovsky Jr., CPA
Director of Finance
rbunovsky@monroect.gov

Heidi Meade
Assistant Director of Municipal Finance
hmeade@monroect.gov

Management's Discussion and Analysis For the Year Ended June 30, 2025

This discussion and analysis of the financial performance for the Town of Monroe, Connecticut ("Town") provides an overview of the Town's financial activities for the fiscal year ended June 30, 2025. It should be read in conjunction with the financial statements included herein, which begin with Exhibit A.

Financial highlights

The Town's total net position increased by \$6,171,656 from \$78,820,762 to \$84,992,418. The increase is substantially due to the following: (See Exhibit D)

Governmental fund activity:

➤ positive operations of the General Fund of	\$ 134,142
➤ positive operations of the Capital Reserve Fund of	1,292,653
➤ positive operations of the Other Governmental Funds of	252,585

The positive operations were offset by:

Conversion to accrual basis on Exhibit E:

➤ capital outlay net of depreciation/amortization expense of	3,160,111
➤ net long-term debt activity of	(1,598,885)
➤ amortization of premium of	314,634
➤ change in special termination benefits of	1,031,939
➤ change in net pension asset of	1,622,889
➤ change in net pension liability of	1,331,715
➤ change in OPEB liability of	1,111,380
➤ change in deferred outflows of resources related to pension and OPEB of	(1,345,210)
➤ change in deferred inflows of resources related to pension and OPEB of	(1,713,000)

- Net capital assets increased by \$3,127,401. This increase is attributable to capital asset additions of CIP for \$4,444,701 and depreciable asset additions of \$5,669,416 in excess of depreciation/amortization expense.
- The Town's total long-term debt increased by \$1,144,591 due to debt issuances of \$5,811,909 offset by scheduled principal payments of \$4,667,318.
- The Town implemented GASB Statement No. 101 "Compensated Absences" during the fiscal year. As a result, the Town increased the compensated absences liability and decreased net position by \$3,242,607 as of July 1, 2024.
- The unassigned fund balance of the General Fund of \$21,581,531 represents 20.80% of total budgetary expenditures and transfers out for the current fiscal year.
- On a budgetary basis, the Town's General Fund had \$268,757 positive operating results for the current fiscal year. The increase was attributable to actual revenues and other financing sources below the budgeted amounts by \$969,740 and expenditures and other financing uses \$1,238,497 under budget. The other financing sources includes \$2,500,000 of appropriated fund balance. See RSI-1 in the Required Supplementary Information section of this financial report for additional details.

Overview of the basic financial statements

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

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business. The *statement of net position* presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Town's financial health. Other non-financial events such as the impact of changes in the Town's tax base or infrastructure should also be considered when evaluating the Town's financial health.

The *statement of activities* presents information showing how the Town's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of when the cash is actually received or paid. Therefore, revenues and expenses are reported in this statement for some items whose cash flow may occur in a future fiscal period. Taxes uncollected but levied or vacation leave unused but earned are examples of this.

Both of the government-wide financial statements show functions of the Town that are principally supported by taxes and intergovernmental revenue (*governmental activities*). The governmental activities of the Town include general government, public safety, public works, health and welfare, culture and recreation, and education.

The government-wide financial statements can be found on Exhibits A and B of this report.

Fund financial statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds to similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate a comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for each major fund. The funds reported as major funds are as follows:

- General Fund
- Capital Reserve Fund
- Reconstruction of Pepper Street Fund

Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining statements elsewhere in this report.

Proprietary funds - Internal service funds are an accounting device used for risk financing activities.

The Town uses internal service funds to account for its heart and hypertension costs. The cost of the benefits have been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on Exhibits F, G, and H.

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

The basic fiduciary fund financial statements can be found on Exhibits I and J.

Notes to financial statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on Exhibit K of this report.

Required supplementary information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information as follows:

- A budgetary comparison schedule for the General Fund to demonstrate compliance with this budget.

- Schedules to demonstrate the Town's progress in funding its obligation to provide pension benefits.
- Schedules to demonstrate the Town's progress in funding its obligation to provide other post-employment benefits.

Other information

The combining statements referred to earlier in connection with other governmental funds are presented immediately following the required supplementary information.

Government-wide financial analysis

As discussed earlier, the Town's net position is one useful indicator of its financial health. The Town had a total net position of \$84,992,418 at the close of the 2025 fiscal year. Our analysis below focuses on the net position and changes in net position of the Town.

**Summary Statement of Net Position
June 30**

	2025	2024
Current and other assets	\$ 56,689,734	\$ 52,141,762
Capital assets (net)	97,756,172	94,628,771
Total assets	154,445,906	146,770,533
Deferred outflows of resources	6,173,879	7,519,089
Other liabilities	11,615,486	10,398,223
Long-term liabilities	49,041,712	48,383,184
Total liabilities	60,657,198	58,781,407
Deferred inflows of resources	14,970,169	13,444,846
Net position:		
Net investment in capital assets	73,417,708	71,258,946
Restricted	4,860,418	3,359,089
Unrestricted	6,714,292	7,445,334
Total net position	\$ 84,992,418	\$ 82,063,369

The Town's net investment in capital assets of \$73,417,708 comprises the major portion of the net position of the Town. This figure reflects its net investment in capital assets, less any outstanding debt that was used to purchase those assets. These assets are used to provide various services to the citizens of the Town and are therefore not available for any future spending. As reflected above, the Town's net investment in capital assets increased by \$2,158,762 over the prior fiscal year, the result of additions to capital assets and scheduled debt payments.

The Town's restricted net position, which represents resources with externally enforceable limitations placed upon them, was \$4,860,418. The majority of these restricted resources are from the net pension asset and town road grants. The balance of the Town's net position of \$6,714,292 was unrestricted.

As detailed below, the Town's net position increased by \$6,171,656.

**Statement of Changes in Net Position
For the Year Ended June 30**

	2025	2024
Revenues:		
Program revenues:		
Charges for services	\$ 9,700,168	\$ 9,184,034
Operating grants and contributions	20,518,791	20,233,908
Capital grants and contributions	2,526,060	1,751,333
General revenues:		
Property taxes	90,981,124	88,053,634
Grants and contributions not restricted to specific programs	1,864,038	2,086,083
Income from investments	3,017,031	3,142,544
Gain on sale of assets	-	360,562
Other	141,574	164,091
	128,748,786	124,976,189
Total revenues		
Expenses:		
General government	9,712,152	9,127,704
Public safety	12,481,221	12,228,171
Public works	6,904,253	5,800,699
Health and welfare	528,314	526,953
Culture and recreation	3,634,442	3,444,733
Education	88,826,227	85,578,157
Interest	490,521	298,856
	122,577,130	117,005,273
Total expenses		
Change in net position	6,171,656	7,970,916
Net position - July 1, as previously reported	82,063,369	74,092,453
Cumulative effect of change in accounting principle for implementation of GASB No. 101	(3,242,607)	-
Net position - July 1, as restated	78,820,762	74,092,453
Net position - June 30	\$ 84,992,418	\$ 82,063,369

Significant variances were as follows:

- The \$516,134 increase in charges for services was due to:
 - an increase of approximately \$138,000 in daycare revenues due to additional families and an increase in program fees

Management's Discussion and Analysis (continued)

- an increase of approximately \$122,000 in school activity fees due to more field trips and programs
- an increase of approximately \$271,000 in police private duty fees due to decreased construction activity
- The \$774,727 increase in capital grants and contributions was primarily due to \$789,942 increase in the highway planning grant for the Pepper Street reconstruction project.
- The \$2,927,490 increase in property taxes was primarily due to an increase in the tax levy needed to fund the adopted budget. This 3.22% increase in revenues from the prior year was a result of a 1.92% increase in the mill rate and a 1.40% increase in the net taxable grand list.
- The \$584,448 increase in general government expense was primarily due to an increase of approximately \$284,000 in health insurance due to increased rates from the state plan.
- The \$1,103,554 increase in public works expense was primarily due to increases in snow removal and highway administration costs as well as an increase in depreciation expense.
- The \$3,248,070 increase in education expense was primarily due to an approximate \$3,700,000 increase in the education budget over the prior year. These were partially offset by decreases in pension and OPEB expense.

Financial analysis of the Town's funds

The Town's components of fund balance for all governmental funds were as follows:

Nonspendable for leases	\$ 398,634
Restricted	3,031,336
Committed	12,674,131
Assigned	4,774,282
Unassigned	<u>20,592,350</u>
Total	<u>\$ 41,470,733</u>

The total fund balance increased by \$1,488,484. This increase is the result of the following activity:

The **General Fund** is the main operating fund of the Town. At year-end, the total fund balance was \$28,789,312, an increase of \$134,142 over the prior year. This increase was attributable to actual revenues and other financing sources below the budgeted amounts by \$969,740 and expenditures and other financing uses \$1,238,497 under budget. These budget variances are discussed further in the next section.

The **Capital Reserve Fund** is used to account for various capital projects of the Town. It had a total fund balance of \$5,221,929 at year-end. Fund balance increased by \$1,292,653 during the fiscal year due to transfers in and issuance of debt and timing of project expenditures.

The **Reconstruction of Pepper Street Fund** is used to account for expenditures and revenues related to the reconstruction of Pepper Street. It had a deficit fund balance of (\$989,181) at year-end. Fund balance decreased by \$190,896 during the fiscal year due to project expenditures greater than the grant reimbursement rate and the timing of the Town funding the local portion of the grant.

General fund budgetary highlights

Below is a discussion of the original budget compared to the final budget and a discussion of the final budget compared to actual results.

Original budget compared to the final budget. Significant budget transfers included:

- \$414,548 additional appropriation of FEMA intergovernmental revenue – grant revenue received for storm damage that was not budgeted. This additional appropriation increased the transfers out budget.
- \$407,354 from human resources – fringe benefits to fund various other lines. This was funded primarily by the wage adjustment account to fund other salary lines related to increases in pay based on union contract negotiations.

Final budget compared to actual results. The overall budget positive operating results of \$268,757 included budgeted appropriations of fund balance totaling \$2,500,000. The most significant budget variances were as follows:

- Total property tax revenues were above budget by \$698,229 primarily due to higher than expected tax collections.
- Income from investments was \$480,262 greater than budget due to continued high interest rates during the year and favorable market performance.
- Board of finance was under budget by \$276,490, the result of unused budgeted contingency.
- Human resources – fringe benefits was under budget by \$329,227 as a result of medical/dental/vision insurance cost savings.
- Police personnel was under budget by \$228,951 due to due to open positions of Uniform Officers and Dispatchers during the fiscal year.
- Road and building was under budget by \$684,517 due to paving expenditures being lower than expected.
- Education was \$211,742 under budget, due to an increase in special education excess cost grant reimbursement, open paraeducator positions, legal service and utility budget surpluses.
- Transfers out was \$1,242,000 over budget due to approved transfers by the Town Council and Board of Finance from the current year budget surplus. These transfers fund road paving, maintenance and repairs, purchase of a dump truck and Board of Education capital projects.

Capital asset and debt administration

Capital assets

The capital assets (net of depreciation/amortization) increased in the current year by \$3,127,401. The increase is due to the capital asset additions exceeding depreciation/amortization expense and disposals.

Capital Assets (Net)
June 30

Category	2025	2024
Land	\$ 14,806,516	\$ 14,806,516
Construction in progress	12,967,201	9,284,894
Intangible right-to-use assets	564,405	533,974
Land improvements	1,770,429	2,073,722
Buildings and systems	40,501,749	41,800,548
Machinery and equipment	5,282,957	4,608,589
Vehicles	5,061,095	4,915,678
Infrastructure	16,801,820	16,604,850
Total	\$ 97,756,172	\$ 94,628,771

In the current year, the Town had net capital asset additions totaling \$9,351,723. Major capital asset additions consisted of the following:

- Construction in progress:
 - Animal control facility \$ 724,284
 - Pepper Street reconstruction and paving 1,484,913
 - St Judes community center project 1,876,805
 - Masuk press box 156,275
 - Stevenson and Stepney fire station roof replacement 151,206

- Buildings and systems:
 - Morgan flooring upgrades 145,925
 - Stevenson and Stepney fire station roof replacement 604,039

- Machinery and equipment:
 - Public works heavy machinery 617,710
 - Education computers 431,917
 - MHS camera upgrade 161,740
 - Body cameras 302,763

- Vehicles:
 - Public works trucks 877,856
 - Police vehicles and upgrades 402,197

- Infrastructure:
 - Paving - various roads 1,034,132
 - Drainage improvements 271,769

Significant disposals included \$238,470 of roads that were fully depreciated during the year as well as \$100,641 of five fully depreciated vehicles. Additional details about the Town's capital assets is presented in Note III.D of the financial statements.

Long-term debt

**Long-Term Debt
June 30**

<u>Category</u>	<u>2025</u>	<u>2024</u>
General obligation bonds	\$ 21,305,000	\$ 20,090,000
Notes payable	-	65,146
Leases	366,643	457,735
Subscriptions	189,577	103,748
Totals	<u>\$ 21,861,220</u>	<u>\$ 20,716,629</u>

The Town's total long-term debt outstanding at year end increased \$1,144,591 during the current fiscal year. This was the result of new debt issued being greater than the scheduled principal payments.

State Statutes limit the amount of general obligation debt a governmental entity may issue to seven times total prior year tax collections, including interest and lien fees. The current debt limitation for the Town is \$613,611,936, which is significantly in excess of the Town's outstanding general obligation debt.

More detailed information about the Town's long-term liabilities is presented in Note III.F of the financial statements.

Economic factors and next year's budget

The Town's elected and appointed officials considered many factors in preparing the annual budget and setting the mill rate for fiscal year 2026. Some of the more significant considerations were:

- The impact of the revaluation of real property which took effect in fiscal year 2026. This caused a significant shift in the value of the grand list, and therefore the overall tax burden, from commercial to residential real estate.
- The rate of inflation.
- The cost of health insurance, which has been trending well above inflation.
- Collective bargaining agreements, both executed and open.
- The upward trend of students receiving special education services.
- The status of assessment appeals/litigation and their potential impact on the grand list. This had added relevance for fiscal year 2026 due to the revaluation.
- The rate and trend of unemployment for the Town.

Contacting the Town's financial management

This annual comprehensive financial report is designed to provide our citizens, businesses and investors with a general overview of the Town's financial position and fiscal accountability. If you have questions about this report or need additional financial information, contact the Town of Monroe, Finance Department, 7 Fan Hill Road, Monroe, CT 06468.

**Basic
Financial
Statements**

Town of Monroe, Connecticut

Governmental Activities
Statement of Net Position
June 30, 2025

Assets

Current assets:	
Cash	\$ 1,857,554
Investments	39,032,484
Receivables (net):	
Property taxes	1,266,042
Accounts	493,373
Intergovernmental	5,407,766
Leases	<u>15,964</u>
Total current assets	<u>48,073,183</u>
Noncurrent assets:	
Restricted assets:	
Temporarily restricted:	
Investments	<u>888,406</u>
Receivables (net):	
Property taxes	1,790,550
Loans	90,500
Leases	<u>4,018,013</u>
Total receivables (net)	<u>5,899,063</u>
Net pension asset	<u>1,622,889</u>
Net OPEB asset	<u>206,193</u>
Capital assets (net of accumulated depreciation/amortization):	
Land	14,806,516
Construction in progress	12,967,201
Intangible right-to-use assets	564,405
Land improvements	1,770,429
Buildings and systems	40,501,749
Machinery and equipment	5,282,957
Vehicles	5,061,095
Infrastructure	<u>16,801,820</u>
Total capital assets (net of accumulated depreciation/amortization)	<u>97,756,172</u>
Total noncurrent assets	<u>106,372,723</u>
Total assets	<u>154,445,906</u>

Deferred Outflows of Resources

Pension related	3,782,071
OPEB related	<u>2,391,808</u>
Total deferred outflows of resources	<u>6,173,879</u>

(Continued)

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut

Governmental Activities
Statement of Net Position
June 30, 2025

<u>Liabilities</u>	
Current liabilities:	
Accounts payable	\$ 3,194,912
Retainage payable	76,233
Accrued payroll and related liabilities	1,030,858
Accrued interest payable	87,323
Unearned revenue	879,930
Long-term debt	4,395,191
Compensated absences	1,125,977
Special termination benefits	180,000
Heart and hypertension claims payable	51,686
OPEB liability	478,000
Other	115,376
	<hr/>
Total current liabilities	11,615,486
Noncurrent liabilities:	
Performance bonds	888,406
Long-term debt and related liabilities	19,179,898
Compensated absences	4,503,906
Special termination benefits	5,229,850
Heart and hypertension claims payable	250,433
Landfill closure and postclosure	2,136,975
Net pension liability	9,726,645
Net OPEB liability	7,125,599
	<hr/>
Total noncurrent liabilities	49,041,712
	<hr/>
Total liabilities	60,657,198
<u>Deferred Inflows of Resources</u>	
Lease related	3,619,379
Deferred charges on refunding	334,065
Pension related	2,539,759
OPEB related	8,476,966
	<hr/>
Total deferred inflows of resources	14,970,169
<u>Net Position</u>	
Net investment in capital assets	73,417,708
Restricted for:	
Pension	1,622,889
OPEB	206,193
Town programs	649,066
Senior center programs	371,509
Town clerk fees	104,618
School lunch programs	375,475
Library programs	87,517
Housing rehabilitation	203,940
Public safety programs	36,610
Public works programs	1,202,601
Unrestricted	6,714,292
	<hr/>
Total net position	\$ 84,992,418
	<hr/>

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut
Governmental Activities
Statement of Activities
For the Year Ended June 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Expenses and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
General government	\$ 9,712,152	\$ 1,335,195	\$ 681,167	\$ 64,590	\$ (7,631,200)
Public safety	12,481,221	2,446,368	63,179	500,000	(9,471,674)
Public works	6,904,253	742,011	-	1,961,470	(4,200,772)
Health and welfare	528,314	91,885	-	-	(436,429)
Culture and recreation	3,634,442	1,412,403	429,097	-	(1,792,942)
Education	88,826,227	3,672,306	19,345,348	-	(65,808,573)
Interest	490,521	-	-	-	(490,521)
Total	<u>\$ 122,577,130</u>	<u>\$ 9,700,168</u>	<u>\$ 20,518,791</u>	<u>\$ 2,526,060</u>	<u>(89,832,111)</u>

General revenues:

Property taxes	90,981,124
Grants and contributions not restricted to specific programs	1,864,038
Income from investments	3,017,031
Other	141,574
	<u>141,574</u>

Total general revenues 96,003,767

Change in net position 6,171,656

Net position - July 1, 2024, as previously reported 82,063,369

Cumulative effect of change in accounting principle for implementation of GASB Statement No. 101 (3,242,607)

Net position - July 1, 2024, as restated 78,820,762

Net position - June 30, 2025 \$ 84,992,418

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut

Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Capital Reserve Fund	Reconstruction of Pepper Street Fund	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash	\$ 223,557	\$ -	\$ -	\$ 1,633,997	\$ 1,857,554
Investments	38,258,324	-	-	774,160	39,032,484
Restricted investments	888,406	-	-	-	888,406
Receivables (net):					
Property taxes	3,056,592	-	-	-	3,056,592
Accounts	136,030	-	-	357,343	493,373
Intergovernmental	-	500,000	4,217,396	690,370	5,407,766
Loans	-	-	-	90,500	90,500
Leases	4,033,977	-	-	-	4,033,977
Due from other funds	5,905,593	5,060,973	-	7,120,227	18,086,793
Total assets	<u>\$ 52,502,479</u>	<u>\$ 5,560,973</u>	<u>\$ 4,217,396</u>	<u>\$ 10,666,597</u>	<u>\$ 72,947,445</u>
<u>Liabilities</u>					
Accounts payable	\$ 2,333,797	\$ 339,044	\$ 14,033	\$ 508,038	\$ 3,194,912
Accrued payroll and related liabilities	990,184	-	-	40,674	1,030,858
Retainage payable	-	-	76,233	-	76,233
Due to other funds	12,709,433	-	5,116,311	789,282	18,615,026
Unearned revenue	-	-	-	879,930	879,930
Performance bonds	888,406	-	-	-	888,406
Other	115,376	-	-	-	115,376
Total liabilities	<u>17,037,196</u>	<u>339,044</u>	<u>5,206,577</u>	<u>2,217,924</u>	<u>24,800,741</u>
<u>Deferred Inflows of Resources</u>					
Unavailable revenue:					
Property taxes	3,056,592	-	-	-	3,056,592
Lease related	3,619,379	-	-	-	3,619,379
Total deferred inflows of resources	<u>6,675,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,675,971</u>
<u>Fund Balances</u>					
Nonspendable	398,634	-	-	-	398,634
Restricted	371,509	-	-	2,659,827	3,031,336
Committed	1,744,845	5,140,440	-	5,788,846	12,674,131
Assigned	4,692,793	81,489	-	-	4,774,282
Unassigned	21,581,531	-	(989,181)	-	20,592,350
Total fund balances	<u>28,789,312</u>	<u>5,221,929</u>	<u>(989,181)</u>	<u>8,448,673</u>	<u>41,470,733</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 52,502,479</u>	<u>\$ 5,560,973</u>	<u>\$ 4,217,396</u>	<u>\$ 10,666,597</u>	<u>\$ 72,947,445</u>

(Continued)

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut

Reconciliation of Fund Balance to Net Position of Governmental Activities
June 30, 2025

Amounts reported for governmental activities in the statement of net position (Exhibit A) are different from the governmental fund balance sheet due to:

Total fund balances (Exhibit C, Page 1)	<u>\$ 41,470,733</u>
---	----------------------

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

Beginning capital assets (net)	94,628,771
Current year additions (net of construction in progress decreases)	9,351,723
Depreciation/amortization expense	(6,191,612)
Disposal of capital assets	<u>(32,710)</u>

Total	<u>97,756,172</u>
-------	-------------------

Other long-term assets and deferred outflows of resources are not available resources and, therefore, are not reported in the funds:

Deferred outflows related to pensions	3,782,071
Deferred outflows related to OPEB	<u>2,391,808</u>

Total	<u>6,173,879</u>
-------	------------------

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

Net pension asset	1,622,889
Net OPEB asset	206,193
Property tax - accrual basis change	<u>3,056,592</u>

Total	<u>4,885,674</u>
-------	------------------

Internal service funds are used by management for risk financing activities:

The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position	<u>226,114</u>
---	----------------

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

Bonds and notes payable and related liabilities	(23,018,869)
Leases payable	(366,643)
Subscriptions payable	(189,577)
Compensated absences	(5,629,883)
Special termination benefits	(5,409,850)
Landfill closure and postclosure	(2,136,975)
Net pension liability	(9,726,645)
Net OPEB liability	(7,603,599)
Accrued interest payable	(87,323)
Deferred charge on refunding	(334,065)
Deferred inflows related to pension	(2,539,759)
Deferred inflows related to OPEB	<u>(8,476,966)</u>

Total	<u>(65,520,154)</u>
-------	---------------------

Net position (Exhibit A)	<u>\$ 84,992,418</u>
--------------------------	----------------------

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut

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

	General Fund	Capital Reserve Fund	Reconstruction of Pepper Street Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 90,425,470	\$ -	\$ -	\$ -	\$ 90,425,470
Intergovernmental	18,666,053	500,000	1,287,350	3,869,045	24,322,448
Charges for services	2,401,100	-	-	7,299,068	9,700,168
Contributions	-	64,590	-	521,851	586,441
Income from investments	2,980,262	-	-	36,769	3,017,031
Other	39,837	-	-	101,737	141,574
Total revenues	<u>114,512,722</u>	<u>564,590</u>	<u>1,287,350</u>	<u>11,828,470</u>	<u>128,193,132</u>
Expenditures:					
Current:					
General government	9,877,243	166,227	-	95,533	10,139,003
Public safety	9,648,285	-	-	1,366,918	11,015,203
Public works	4,150,941	-	-	1,413,630	5,564,571
Health and welfare	442,648	-	-	84,405	527,053
Culture and recreation	1,516,335	-	-	1,734,220	3,250,555
Education	82,368,442	-	-	6,479,549	88,847,991
Debt service	5,156,397	93,884	-	-	5,250,281
Capital outlay	-	6,435,559	1,478,246	462,389	8,376,194
Total expenditures	<u>113,160,291</u>	<u>6,695,670</u>	<u>1,478,246</u>	<u>11,636,644</u>	<u>132,970,851</u>
Excess (deficiency) of revenues over expenditures	<u>1,352,431</u>	<u>(6,131,080)</u>	<u>(190,896)</u>	<u>191,826</u>	<u>(4,777,719)</u>
Other financing sources (uses):					
Issuance of debt	-	5,811,909	-	-	5,811,909
Premium	-	454,294	-	-	454,294
Transfers in	490,297	1,701,086	-	79,320	2,270,703
Transfers out	<u>(1,708,586)</u>	<u>(543,556)</u>	<u>-</u>	<u>(18,561)</u>	<u>(2,270,703)</u>
Net other financing sources (uses)	<u>(1,218,289)</u>	<u>7,423,733</u>	<u>-</u>	<u>60,759</u>	<u>6,266,203</u>
Net change in fund balances	134,142	1,292,653	(190,896)	252,585	1,488,484
Fund balances - July 1, 2024	<u>28,655,170</u>	<u>3,929,276</u>	<u>(798,285)</u>	<u>8,196,088</u>	<u>39,982,249</u>
Fund balances - June 30, 2025	<u>\$ 28,789,312</u>	<u>\$ 5,221,929</u>	<u>\$ (989,181)</u>	<u>\$ 8,448,673</u>	<u>\$ 41,470,733</u>

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut

**Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025**

Amounts reported for governmental activities in the statement of activities (Exhibit B) are different due to:

Net change in fund balances - total governmental funds (Exhibit D)	<u>\$ 1,488,484</u>
--	---------------------

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

Capital outlay	9,351,723
Depreciation/amortization expense	<u>(6,191,612)</u>
Total	<u>3,160,111</u>

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase/decrease net position. In the statement of activities, only the loss on the sale of assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold or donated.

(32,710)

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 fund financial statements are not reported in the statement of activities:

Change in property tax receivable - accrual basis change	<u>555,654</u>
--	----------------

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

Debt issued or incurred:	
Issuance of debt	(5,570,000)
Premiums	(454,294)
Subscriptions payable	(241,909)
Principal repayments:	
General obligation bonds and notes	4,420,146
Leases payable	91,092
Subscriptions payable	<u>156,080</u>
Total	<u>(1,598,885)</u>

(Continued)

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut

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

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

Change in/amortization of:	
Accrued interest payable	\$ 25,343
Premium	314,634
Compensated absences	27,657
Special termination benefits	1,031,939
Landfill closure and postclosure	(151,350)
Net pension asset	1,622,889
Net pension liability	1,331,715
Net OPEB asset	206,193
Net OPEB liability	1,111,380
Deferred outflows of resources related to pension and OPEB	(1,345,210)
Deferred inflows of resources related to pension and OPEB	(1,713,000)
Deferred charges on refunding	64,783
	<hr/>
Total	2,526,973

Internal service funds are used by management for risk financing activities:

The net revenue (expense) of the activities of the internal service funds is reported with governmental activities	<hr/>
	72,029

Change in net position (Exhibit B)	<hr/> <hr/>
	\$ 6,171,656

(Concluded)

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut

Proprietary Fund
Statement of Net Position
June 30, 2025

	<u>Internal Service Fund</u>
<u>Assets</u>	
Current asset:	
Due from other funds	<u>\$ 528,233</u>
<u>Liabilities</u>	
Current liability:	
Claims payable	51,686
Noncurrent liability:	
Claims payable	<u>250,433</u>
Total liabilities	<u>302,119</u>
<u>Net Position</u>	
Unrestricted	<u><u>\$ 226,114</u></u>

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut
Proprietary Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2025

	<u>Internal Service Fund</u>
Operating revenues:	
Charges for services	\$ 78,099
Operating expenses:	
Claims and benefits	<u>6,070</u>
Operating income (loss)	72,029
Net position - July 1, 2024	<u>154,085</u>
Net position - June 30, 2025	<u><u>\$ 226,114</u></u>

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut
Proprietary Fund
Statement of Cash Flows
For the Year Ended June 30, 2025

	<u>Internal Service Funds</u>
Cash flows from (used in) operating activities:	
Cash received from charges for services	\$ 58,099
Cash paid for benefits and claims	<u>(58,099)</u>
Net increase (decrease) in cash	-
Cash - July 1, 2024	<u>-</u>
Cash - June 30, 2025	<u><u>\$ -</u></u>
Reconciliation of operating income (loss) to net cash from (used in) operating activities:	
Operating income (loss)	\$ 72,029
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:	
Changes in operating assets and liabilities:	
(Increase) decrease in:	
Due from other funds	(20,000)
Increase (decrease) in:	
Claims payable	<u>(52,029)</u>
Net cash from (used in) operating activities	<u><u>\$ -</u></u>

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2025

	<u>Pension and OPEB Trust Funds</u>	<u>Private- Purpose Trust Fund</u>
<u>Assets</u>		
Cash	\$ -	\$ 9,995
Investments:		
Mutual funds:		
Money market	959,554	-
Equity	23,800,771	-
Bond	10,807,724	-
Real estate	144,426	-
Diversified	1,494,592	-
Total investments	<u>37,207,067</u>	<u>-</u>
Total assets	<u>37,207,067</u>	<u>9,995</u>
<u>Net Position</u>		
Restricted for:		
Pensions	33,912,027	-
OPEB	3,295,040	-
Individuals and organizations	<u>-</u>	<u>9,995</u>
Total net position	<u>\$ 37,207,067</u>	<u>\$ 9,995</u>

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2025

	<u>Pension and OPEB Trust Funds</u>	<u>Private- Purpose Trust Fund</u>
Additions:		
Contributions:		
Employer	\$ 650,647	\$ -
Employee	<u>402,207</u>	<u>-</u>
Total contributions	<u>1,052,854</u>	<u>-</u>
Investment income (loss):		
Net change in fair value of investments	3,207,088	-
Interest and dividends	<u>819,989</u>	<u>50</u>
Total investment income (loss)	4,027,077	50
Less investment expense	<u>31,178</u>	<u>-</u>
Net investment income (loss)	<u>3,995,899</u>	<u>50</u>
Total additions	<u>5,048,753</u>	<u>50</u>
Deductions:		
Benefits	2,006,372	-
Administration	<u>69,858</u>	<u>-</u>
Total deductions	<u>2,076,230</u>	<u>-</u>
Change in net position	2,972,523	50
Net position - July 1, 2024	<u>34,234,544</u>	<u>9,945</u>
Net position - June 30, 2025	<u><u>\$ 37,207,067</u></u>	<u><u>\$ 9,995</u></u>

The notes to financial statements are an integral part of this statement.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**History and organization**

The Town of Monroe, Connecticut ("Town") was incorporated in 1823. The Town operates under a First Selectman/Town Council form of government. The First Selectman is the Chief Executive Officer and the Town Council (made up of nine members) is the legislative body of the Town. The Town Council may enact, amend or repeal ordinances and resolutions. The Board of Finance is responsible for financial and budgetary matters as prescribed by Connecticut General Statutes and the Town Charter. The Board of Education is responsible for operation of the school system. The Town operates under a charter and provides the following services as authorized by such: public safety, public works, health and welfare, culture and recreation, education and general administration.

The accompanying financial statements present the Town and its component units, entities for which the Town is considered to be financially accountable. The Town is financially accountable for the pension and OPEB trust funds and therefore, the trust funds are considered fiduciary component units. The financial statements of the fiduciary component units are reported as pension and OPEB trust funds in the fiduciary fund financial statements. The pension and OPEB trust funds do not issue separate financial statements.

I. Summary of significant accounting policies**A. 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. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges 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 are reported as separate columns in the fund financial statements.

B. 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 revenues as soon as all eligibility requirements imposed by the provider have been met.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. 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 collected within the current period. The Town considers reimbursement grants to be available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and certain other long-term liabilities, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds.

Expenditure reimbursement type grants, certain intergovernmental revenues, charges, transfers 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, including property taxes, are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

General Fund	The Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
Capital Reserve Fund	Accounts for capital projects and acquisitions which, by their nature, occur over the course of multiple years. These projects are either funded through transfers appropriated from the General Fund or the issuance of general obligation bonds.
Reconstruction of Pepper Street Fund	Accounts for expenditures related to the reconstruction of Pepper Street and the related grant revenues.

Additionally, the Town reports the following fund types:

Special Revenue Funds	Accounts for and reports the proceeds of specific revenue resources that are restricted or committed to expenditures for specified purposes other than debt.
Capital Project Funds	Accounts for and reports resources and expenditures that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments.
Internal Service Fund	Accounts for risk financing activities for heart and hypertension.
Pension Trust Funds	Accounts for the activities of the Town Retirement Plan and Education Retirement Plan, which accumulate resources for pension benefit payments to qualified employees.
OPEB Trust Fund	Accounts for the activities of the Police OPEB Plan which accumulates resources for OPEB benefits.
Private-Purpose Trust Fund	Accounts for the receipt of private donations to be used for student awards.

Town of Monroe, Connecticut

**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****B. Measurement focus, basis of accounting and financial statement presentation (continued)**

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

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

Proprietary funds distinguish *operating* revenues and expenses from *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 fund are premiums for insurance.

For purposes of measuring the net pension and OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position and additions to/deductions from fiduciary net position of the Town pension and OPEB plans, the Connecticut Municipal Employees Retirement Systems ("MERS"), the Connecticut State Teachers' Retirement System ("TRS"), and the Connecticut State Retiree Health Insurance Plan ("RHIP") have been determined on the same basis as they are reported by the Town's pension and OPEB plans, MERS, TRS, and RHIP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

C. Assets, liabilities, deferred outflows/inflows of resources and equity**1. Cash and investments****a. Cash**

The Town considers cash as cash on hand and demand deposits.

For cash flow purposes the Town considers cash equivalents money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

b. Investments

In general, State of Connecticut Statutes allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. For the capital reserve fund, not more than 31% can be invested in equity securities. Investment income is recorded in the fund in which it was earned.

State Treasurers Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c - 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

The Town's pension and OPEB funds have adopted a formal investment policy that defines asset allocation guidelines, diversification guidelines and fixed income and cash guidelines.

The Town's pension and OPEB plan investment policy targets are as follows:

Asset Class	Target Allocation	
	Pension	OPEB
Domestic equity	40.50%	35.00%
International equity	25.00%	30.00%
Fixed income	30.00%	30.00%
Other	4.50%	5.00%
Total	100.00%	100.00%

c. Method used to value investments

Investments for the Town are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Fair value of investments

The Town measures and records its investments using fair value measurement guidelines established by accounting principles generally accepted in the United States of America (GAAP). These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1	Quoted prices for identical investments in active markets
Level 2	Quoted prices for identical investments in markets that are not active. Fair values are primarily obtained from the third party pricing services for identical comparable assets
Level 3	Unobservable inputs

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Town's formalized investment policy does not specifically limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The policy does suggest that investments be undertaken in a manner to protect against the erosion of market prices from rising interest rates.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Town follows the limitations specified in the Connecticut General Statutes. Generally, the Town's deposits cannot be 75% or more of the total capital in any one depository.
Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town does not have a formal policy with respect to custodial credit risk.
Foreign currency risk	Foreign currency risk is the risk that the value of the investment may be affected by changes in the rate of exchange. The Town does not have a formal policy with respect to foreign currency risk.

2. Receivables and payables

a. Interfunds

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

b. Property taxes and other receivables

In the fund financial and government-wide financial statements, all trade, property tax, and loan receivables are shown net of an allowance for uncollectibles. Allowance percentages range from 2.00% to 85.00% of outstanding receivable balances and are calculated based upon prior collections.

In the fund financial statements, property taxes receivable which have not been collected as of June 30, have been recorded as deferred inflows of resources, since they are not considered to be available to finance expenditures of the current year.

Property taxes are assessed on property as of October 1. Taxes are billed in the following July and are due in two installments, July 1, and January 1. Personal property and motor vehicle taxes are billed in July and are due in one installment, on July 1, and supplemental motor vehicle taxes are due in full January 1. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date.

Loan receivables consist of Community Development Block Grant loans. The Town provides the low interest loans for residential rehabilitation as well as loans to local businesses for facility improvements.

c. Leases receivable

The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include:

Discount Rate	The Town uses its estimated incremental borrowing rate as the discount rate used to discount the expected lease receipts to present value.
Term	The lease term includes the noncancellable period of the lease.
Payments	Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

3. Restricted assets

The restricted assets for the Town are restricted for performance bonds. Performance bonds are temporarily restricted until the monies are returned to the vendor after satisfactory completion of contract or the Town calls the bond for nonperformance.

4. Capital assets

Capital assets are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost as noted in the table below and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

Capital assets of the Town are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years	Threshold
Land	N/A	All
Construction in progress	N/A	\$5,000 - \$100,000 *
Intangible right-to-use leased assets	Lease term	20,000
Intangible right-to-use subscription assets	Subscription term	20,000
Land improvements	10-30	20,000
Buildings and systems	20-40	20,000
Machinery and equipment	5-20	5,000
Vehicles	3-15	5,000
Infrastructure	25-50	100,000

*Depending on asset classification

5. Deferred outflows/inflows of resources

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

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

The Town reports deferred outflows and inflows of resources related to pensions and OPEB in the government-wide statements for differences between expected and actual experience, changes in assumptions, net difference between projected and actual earnings on plan investments, changes in proportional share and contributions subsequent to the measurement date. The deferred outflow or inflow related to differences between expected and actual experience, changes in assumptions and changes in proportional share will be amortized over the average remaining service life of all plan members. The deferred outflow or inflow related to the net difference between projected and actual earnings on plan investments will be amortized over a five-year period. The deferred outflow relating to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year.

Deferred inflows of resources include deferred inflows relating to the lease receivable. These amounts are deferred and are amortized to lease revenue in a systematic and rational manner over the term of the lease.

Deferred inflows of resources also include deferred inflows relating to advance refunding of debt. These amounts are deferred and are amortized over the shorter of the life of the old or new debt.

Town of Monroe, Connecticut

**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**

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

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

6. Compensated absences

The liability for compensated absences represents the vacation and sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the Town's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay (or fixed amount per day for certain payouts) and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary-related payments that are directly and incrementally associated with payments for the leave. The Town utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported.

7. Special termination benefits

Termination benefits represent the present value of future benefits to be paid to former employees. Certain Board of Education employees were granted retirement awards based on years of service and other provisions in their contracts. A liability for these amounts has been recorded in the government-wide financial statements.

8. Long-term liabilities

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

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

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

9. Lease and subscription liabilities

The Town recognizes a lease/subscription liability and an intangible right-to-use lease/subscription asset (lease/subscription asset) in the government-wide financial statements.

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

Key estimates and judgments related to leases and subscriptions include:

Discount rate	The Town uses the interest rate charged by the lessor/subscription vendor as the discount rate to discount the expected payments to the present value. When the interest rate charged is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate.
Term	The lease/subscription term includes the noncancellable period of the lease/agreement.
Payments	Lease/subscription payments included in the measurement of the liability are composed of fixed payments and any purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease or subscriptions and will remeasure the lease/subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/subscription liability.

Lease/subscription assets are reported with other capital assets and lease/subscription liabilities are reported with long-term debt on the statement of net position.

10. Net position and fund balances

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

Net Investment in Capital Assets	This category presents the net position that reflects capital assets net of depreciation/amortization and net of only the debt applicable to the acquisition or construction of these assets. Debt issued for non-capital purposes, and unspent bond proceeds, are excluded.
Restricted Net Position	This category presents the net position restricted by external parties (creditors, grantors, contributors or laws and regulations).
Unrestricted Net Position	This category presents the net position of the Town which is not classified in the preceding two categories.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

In the fund financial statements, fund balances are classified into the following categories:

Nonspendable	This category presents amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
Restricted	This category presents amounts that can be spent only for specific purposes because of enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.
Committed	This category presents amounts that can be used only for specific purposes determined by a formal action at the highest level of decision-making authority for the Town. Commitments may be established, modified or rescinded only through resolutions approved by the Town Council.
Assigned	This category presents amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Town's fund balance policy, the Board of Finance is authorized to assign fund balance. Intent is also expressed by a properly approved purchase order (encumbrance).
Unassigned	This category presents amounts that do not meet the criteria above and are available for any purpose. This category is only reported in the general fund for positive amounts and in any other fund that has a fund balance deficit.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the Town Council or Board of Finance has provided otherwise in its commitment or assignment actions.

Minimum fund balance policy

The Board of Finance has adopted a minimum fund balance policy for the General Fund. The policy establishes the intent to maintain a level of unassigned fund balance of at least 8.33% to 16.67% of annual budgeted expenditures.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Assets, liabilities, deferred outflows/inflows of resources and equity (continued)**11. Use of estimates**

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

12. Reclassifications

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

II. Stewardship, compliance and accountability**A. Excess expenditures over appropriations**

The transfers out appropriation was over expended by \$1,242,000. The transfers out were approved by the Town Council and Board of Finance from the current year budget surplus.

B. Capital projects authorizations

The following is a summary of certain capital projects:

Project	Project Authorization	Cumulative Expenditures	Balance
Fire apparatus	\$ 3,200,000	\$ -	\$ 3,200,000
DPW trucks and equipment	520,000	515,047	4,953
School improvements	560,000	529,453	30,547
Wolfe Park Field	757,693	754,704	2,989
FY23 project scope and design development	750,000	280,676	469,324
FY23 DPW/P&R trucks and equipment	745,000	699,251	45,749
FY23 Fire apparatus and equipment	1,195,000	740,804	454,196
Community Center project	3,000,000	1,894,067	1,105,933
FY24 DPW trucks and equipment	1,030,000	658,486	371,514
FY24 school improvements	900,000	39,437	860,563
FY24 DPW paving equipment	355,000	355,000	-
FY24 BOE reading program	300,000	268,917	31,083
FY24 BOE JH auditorium lights	150,000	-	150,000
FY24 Animal control shelter	884,083	750,334	133,749
FY25 DPW Trucks and equipment	1,050,000	-	1,050,000
FY25 DPW highway office renovations	450,000	-	450,000
FY25 BOE upgrades and roof replacement	1,830,000	148,133	1,681,867
FY25 FY25 Stevenson fire chief vehicle	190,000	52,909	137,091
Road construction/reconstruction Phase 9	1,020,000	1,020,000	-
Road construction/reconstruction Phase 10	1,020,000	559,620	460,380
Road construction/reconstruction Phase 11	1,520,000	-	1,520,000
Pepper Street reconstruction	11,540,000	8,995,838	2,544,162
Totals	<u>\$ 32,966,776</u>	<u>\$ 18,262,676</u>	<u>\$ 14,704,100</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

II. Stewardship, compliance and accountability (continued)**C. Cumulative effect of change in accounting principle**

The Town implemented the provisions of GASB Statement No. 101, “*Compensated Absences*” for the year ended June 30, 2025. In addition to the value of unused leave time owed to employees upon separation from employment, the Town now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the Town has reported a cumulative effect of change in accounting principle to the July 1, 2024 net position of governmental activities of \$(3,242,607).

D. New accounting pronouncement

GASB Statement No. 102, “*Certain Risk Disclosures*”, provides guidance on disclosure for risks related to a government’s vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending. Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of GASB Statement No. 102 are effective for the Town’s fiscal year ended June 30, 2025. Management has determined that no events have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

III. Detailed notes**A. Cash and investments****1. Deposits – custodial credit risk**

At year end, the Town’s bank balance, including bank money market accounts and certificates of deposit classified as investments, was exposed to custodial credit risk as follows:

Bank balance	<u>\$ 15,977,086</u>
Uninsured and uncollateralized	\$ 3,530,795
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>432,215</u>
Total amount subject to custodial credit risk	<u>\$ 3,963,010</u>

Financial instruments that potentially subject the Town to significant concentrations of credit risk consist primarily of cash. From time to time, the Town’s cash account balances exceeded the Federal Deposit Insurance Corporation limit. The Town reduces its credit risk by maintaining its cash deposits with major financial institutions and monitoring their credit ratings.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Cash and investments (continued)**2. Investments**

- a. The Town's investments consisted of the following types and maturities. Specific identification was used to determine maturities:

Type of Investment	Fair Value	Investment Maturities (In Years)				
		N/A	Less Than 1	1-5 Years	5-10 Years	Over 10
Mutual funds:						
Money market	\$ 959,554	\$ -	\$ 959,554	\$ -	\$ -	\$ -
Equity	23,800,771	23,800,771	-	-	-	-
Bond	10,807,724	-	-	-	10,807,724	-
Real estate	144,426	144,426	-	-	-	-
Diversified	1,494,592	1,494,592	-	-	-	-
Bank money market	1,699,482	-	1,699,482	-	-	-
Certificates of deposit	10,583,732	-	10,583,732	-	-	-
Pooled fixed income	13,395,234	-	13,395,234	-	-	-
U.S. treasury obligations	13,733,226	-	13,733,226	-	-	-
U.S. government agency obligations	509,216	-	-	54,460	57,439	397,317
Total	\$ 77,127,957	\$ 25,439,789	\$ 40,371,228	\$ 54,460	\$ 10,865,163	\$ 397,317
Less fiduciary funds	<u>(37,207,067)</u>					
Other funds	<u>\$ 39,920,890</u>					

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Cash and investments (continued)

b. The Town had the following recurring fair value measurements:

Investments by fair value level	Amount	Quoted Market	Significant
		Prices in Active Markets Level 1	Observable Inputs Level 2
Mutual funds:			
Money market	\$ 959,554	\$ 959,554	\$ -
Equity	23,800,771	23,800,771	-
Bond	10,807,724	10,807,724	-
Real estate	144,426	144,426	-
Diversified	1,494,592	1,494,592	-
U.S. treasury obligations	13,733,226	13,733,226	-
U.S. government agency obligations	509,216	-	509,216
Total investments by fair value level	51,449,509	\$ 50,940,293	\$ 509,216
Other investments:			
Bank money market	1,699,482		
Certificates of deposit	10,583,732		
Pooled fixed income	13,395,234		
Total other investments	25,678,448		
Total investments	\$ 77,127,957		

Level 1: Quoted prices for identical investments in active markets;

Level 2: Quoted prices for identical investments in markets that are not active. Fair values are primarily obtained from third party pricing services for identical comparable assets. The market approach was used to determine the value of securities.

c. The Town's investments subject to credit risk had average ratings by Standard & Poor's as follows:

Type of Investment	Ratings		
	AAA	Unrated	Total
Mutual funds			
Money market	\$ 959,554	\$ -	\$ 959,554
Bond	-	10,807,724	10,807,724
Diversified	-	1,494,592	1,494,592
Pooled fixed income	13,395,234	-	13,395,234
U.S. government agency obligations	509,216	-	509,216
Total	\$ 14,864,004	\$ 12,302,316	\$ 27,166,320

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Cash and investments (continued)

- d. Certain investments are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000, including \$250,000 of cash from sale or for purchase of investments, but not cash held solely for the purpose of earning interest. SIPC protects securities such as notes, stocks, debentures, certificates of deposit and money funds.

The following Town investments are held by the counterparty's trust department or agent but not in the Town's name and, therefore, are subject to custodial credit risk:

	Total	Less Insured Amounts	Amount Subject to Custodial Credit Risk
U.S. treasury obligations	\$ 13,733,226	\$ 500,000	\$ 13,233,226
U.S. government agency obligations	509,216	-	509,216
Total	<u>\$ 14,242,442</u>	<u>\$ 500,000</u>	<u>\$ 13,742,442</u>

B. Receivables

1. Receivable balances have been disaggregated by type and presented separately in the financial statements. Receivables and the related allowances for uncollectible accounts are presented below:

	Property Taxes		
	Taxes	Interest and lien fees	Total
Current portion	\$1,005,663	\$ 260,379	\$1,266,042
Long-term portion	1,388,772	637,478	2,026,250
Less allowance for uncollectibles	(150,000)	(85,700)	(235,700)
Net long-term portion	<u>1,238,772</u>	<u>551,778</u>	<u>1,790,550</u>
Total receivable	<u>\$2,244,435</u>	<u>\$ 812,157</u>	<u>\$3,056,592</u>
	EMS	Police	CDBG
	Accounts	Private Duty	Loans
Current portion	\$ 135,969	\$ 216,642	\$ -
Long-term portion	425,068	18,200	90,500
Less allowance for uncollectibles	(425,068)	(18,200)	-
Net long-term portion	<u>-</u>	<u>-</u>	<u>90,500</u>
Totals	<u>\$ 135,969</u>	<u>\$ 216,642</u>	<u>\$ 90,500</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Receivables (continued)

2. Leases receivable

Description	Number of Agreements	Original Term (Years)	Receivable	Deferred Inflows of Resources	Revenue	Interest Revenue
Cell towers	2	30-34	\$ 4,033,977	\$ 3,619,379	\$ 122,894	\$ 60,881
Less: current portion			(15,964)			
Long-term portion			\$ 4,018,013			

C. Interfund accounts

1. Interfund payables and receivables

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
General fund			
Capital reserve fund	N/A	\$ -	\$ 5,060,973
Reconstruction of Pepper Street fund	N/A	5,116,311	-
Other governmental funds	N/A	789,282	7,120,227
Internal service fund	N/A	-	528,233
Total general fund		5,905,593	12,709,433
Capital reserve fund	General fund	5,060,973	-
Reconstruction of Pepper Street fund	General fund	-	5,116,311

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Interfund accounts (continued)

	Corresponding Fund	Due From	Due To
Other governmental funds			
Special revenue funds			
Library grants	General fund	\$ 9,538	\$ -
Wheeler library	General fund	80,320	-
Education grants	General fund	59,411	-
Education programs	General fund	1,186,878	-
WMNR radio station	General fund	-	3,602
Police grants	General fund	3,159	-
Police private duty	General fund	1,992,737	-
Recreation programs	General fund	924,466	-
Senior center grant and programs	General fund	171,095	-
Town grants and programs	General fund	777,322	200,265
Town road grants	General fund	1,236,564	-
Waste disposal	General fund	189,164	-
Cornelia Rogers	General fund	42,264	-
Total special revenue funds		6,672,918	203,867
Capital project funds			
Plan of conservation and development	General fund	42,683	-
Local capital improvements	General fund	404,626	585,415
Total capital projects		447,309	585,415
Total other governmental funds		7,120,227	789,282
Internal service fund			
Heart and hypertension	General fund	528,233	-
Total		\$18,615,026	\$18,615,026

All interfund balances resulted from the time lag between the dates payments occurred between funds for interfund goods, payroll and services provided or in instances where certain funds do not have a cash account.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Interfund accounts (continued)

2. Interfund transfers

A summary of interfund transfers for the fiscal year is as follows:

	Corresponding Fund	Transfers In	Transfers Out
General Fund			
Capital Reserve Fund	N/A	\$ 471,736	\$1,701,086
Other Governmental Funds	N/A	<u>18,561</u>	<u>7,500</u>
Total General Fund		<u>490,297</u>	<u>1,708,586</u>
Capital Reserve Fund			
General Fund	N/A	1,701,086	471,736
Other Governmental Funds	N/A	<u>-</u>	<u>71,820</u>
Total Capital Reserve Fund		<u>1,701,086</u>	<u>543,556</u>
Other Governmental Funds			
Special Revenue Funds			
Plan of Conservation and Development	General Fund	7,500	-
Recreation Programs	Capital Reserve Fund	<u>71,820</u>	<u>-</u>
Total Special Revenue Funds		<u>79,320</u>	<u>-</u>
Capital Project Funds			
Education Bonded Projects	General Fund	<u>-</u>	<u>18,561</u>
Total Other Governmental Funds		<u>79,320</u>	<u>18,561</u>
Total		<u>\$2,270,703</u>	<u>\$2,270,703</u>

Transfers are used to move budgeted appropriations from the general fund for funding of the capital reserve fund and various programs and activities in other funds.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

D. Capital assets

Capital asset activity for the fiscal year was as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated/amortized:				
Land	\$ 14,806,516	\$ -	\$ -	\$ 14,806,516
Construction in progress	9,284,894	4,444,701	762,394	12,967,201
Total capital assets, not being depreciated/amortized	<u>24,091,410</u>	<u>4,444,701</u>	<u>762,394</u>	<u>27,773,717</u>
Capital assets, being depreciated/amortized:				
Intangible right-to-use-assets				
Intangible right-to-use leased buildings	585,981	-	-	585,981
Intangible right-to-use leased equipment	91,297	-	-	91,297
Intangible right-to-use subscriptions	200,562	241,909	-	442,471
Land improvements	5,344,554	28,300	-	5,372,854
Buildings and systems	113,286,231	909,184	-	114,195,415
Machinery and equipment	13,605,614	1,904,069	152,398	15,357,285
Vehicles	15,900,340	1,280,053	100,641	17,079,752
Infrastructure	61,497,153	1,305,901	238,470	62,564,584
Total capital assets, being depreciated/amortized	<u>210,511,732</u>	<u>5,669,416</u>	<u>491,509</u>	<u>215,689,639</u>
Total capital assets	<u>234,603,142</u>	<u>10,114,117</u>	<u>1,253,903</u>	<u>243,463,356</u>
Less accumulated depreciation/amortization for:				
Intangible right-to-use-assets				
Intangible right-to-use leased buildings	195,304	67,361	-	262,665
Intangible right-to-use leased equipment	64,810	21,604	-	86,414
Intangible right-to-use subscriptions	83,752	122,513	-	206,265
Land improvements	3,270,832	331,593	-	3,602,425
Buildings and systems	71,485,683	2,207,983	-	73,693,666
Machinery and equipment	8,997,025	1,196,991	119,688	10,074,328
Vehicles	10,984,662	1,134,636	100,641	12,018,657
Infrastructure	44,892,303	1,108,931	238,470	45,762,764
Total accumulated depreciation/amortization	<u>139,974,371</u>	<u>6,191,612</u>	<u>458,799</u>	<u>145,707,184</u>
Total capital assets, being depreciated/amortized, net	<u>70,537,361</u>	<u>(522,196)</u>	<u>32,710</u>	<u>69,982,455</u>
Capital assets, net	<u>\$ 94,628,771</u>	<u>\$ 3,922,505</u>	<u>\$ 795,104</u>	<u>\$ 97,756,172</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

D. Capital assets (continued)

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

General government	\$ 276,903
Public safety	1,402,518
Public works	1,718,828
Culture and recreation	510,162
Education	<u>2,283,201</u>
Total depreciation/amortization expense	<u><u>\$ 6,191,612</u></u>

E. Construction commitments

The Town has the following construction commitments:

Fire engine refurbishment	<u><u>\$ 458,657</u></u>
---------------------------	--------------------------

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

F. Changes in long-term liabilities

Bonds and notes payable are direct borrowings and pledge the full faith and credit of the Town.

1. Summary of changes

The following is a summary of changes in long-term liabilities during the fiscal year:

Description	Original Amount	Year of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024 <i>(as restated)</i>	Additions	Deductions	Balance June 30, 2025	Current Portion	Long-Term Portion
Bonds:										
General purpose:										
General obligation	\$ 810,000	2016	07/01/26	1.50-4.00%	\$ 240,000	\$ -	\$ 80,000	\$ 160,000	\$ 80,000	\$ 80,000
Refunding bonds	6,490,000	2016	09/15/28	2.00-4.00%	1,945,000	-	650,000	1,295,000	660,000	635,000
General obligation	5,435,000	2018	06/15/28	3.00-5.00%	2,165,000	-	545,000	1,620,000	545,000	1,075,000
Refunding bonds	2,958,000	2018	04/01/26	3.00-5.00%	649,000	-	481,000	168,000	168,000	-
General obligation	2,315,000	2019	05/01/30	4.00-5.00%	1,380,000	-	230,000	1,150,000	230,000	920,000
Refunding bonds	2,003,000	2020	04/15/30	4.00-5.00%	1,289,000	-	202,000	1,087,000	207,000	880,000
General obligation	9,815,000	2022	11/15/41	2.00-4.00%	8,250,000	-	775,000	7,475,000	775,000	6,700,000
General obligation	5,010,000	2024	07/15/34	4.00-5.00%	-	5,010,000	-	5,010,000	504,000	4,506,000
Total general purpose	34,836,000				15,918,000	5,010,000	2,963,000	17,965,000	3,169,000	14,796,000
School bonds:										
General obligation	1,800,000	2016	07/01/26	1.50-4.00%	540,000	-	180,000	360,000	180,000	180,000
Refunding bonds	730,000	2016	09/15/28	2.00-4.00%	510,000	-	100,000	410,000	105,000	305,000
General obligation	2,650,000	2018	06/15/28	3.00-5.00%	1,060,000	-	265,000	795,000	265,000	530,000
Refunding bonds	4,082,000	2018	04/01/26	3.00-5.00%	896,000	-	664,000	232,000	232,000	-
Refunding bonds	1,812,000	2020	04/15/30	4.00-5.00%	1,166,000	-	183,000	983,000	188,000	795,000
General obligation	560,000	2024	07/15/34	4.00-5.00%	-	560,000	-	560,000	56,000	504,000
Total school bonds	11,634,000				4,172,000	560,000	1,392,000	3,340,000	1,026,000	2,314,000
Total bonds	46,470,000				20,090,000	5,570,000	4,355,000	21,305,000	4,195,000	17,110,000

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

F. Changes in long-term liabilities (continued)

Description	Original Amount	Year of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024 <i>(as restated)</i>	Additions	Deductions	Balance June 30, 2025	Current Portion	Long-Term Portion
<u>Notes (direct borrowings):</u>										
Copiers	\$ 317,240	2021	06/30/25	2.75%	\$ 65,146	\$ -	\$ 65,146	\$ -	\$ -	\$ -
Total bonds/notes	<u>\$ 46,787,240</u>				20,155,146	5,570,000	4,420,146	21,305,000	4,195,000	17,110,000
Leases payable					457,735	-	91,092	366,643	82,335	284,308
Subscription payable					103,748	241,909	156,080	189,577	117,856	71,721
Total long-term debt					20,716,629	5,811,909	4,667,318	21,861,220	4,395,191	17,466,029
52 Premium					1,574,209	454,294	314,634	1,713,869	-	1,713,869
Total long-term debt and related liabilities					22,290,838	6,266,203	4,981,952	23,575,089	4,395,191	19,179,898
Compensated absences (net change)					5,657,540	-	27,657	5,629,883	1,125,977	4,503,906
Special termination benefits					6,441,789	350,000	1,381,939	5,409,850	180,000	5,229,850
Heart and hypertension claims payable					354,148	6,070	58,099	302,119	51,686	250,433
Landfill closure and post closure					1,985,625	151,350	-	2,136,975	-	2,136,975
Net pension liability					11,058,360	4,388,631	5,720,346	9,726,645	-	9,726,645
Net OPEB liability					8,714,979	1,211,724	2,323,104	7,603,599	478,000	7,125,599
Total long-term liabilities					<u>\$ 56,503,279</u>	<u>\$ 12,373,978</u>	<u>\$ 14,493,097</u>	<u>\$ 54,384,160</u>	<u>\$ 6,230,854</u>	<u>\$ 48,153,306</u>

The compensated absences balance as of July 1, 2024 has been restated due to the implementation of GASB Statement No. 101 as discussed in Note II.C.

All long-term liabilities are generally liquidated by the general fund.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

F. Changes in long-term liabilities (continued)

The following is a summary of bonds payable principal and interest payments to maturity:

Year Ended June 30,	Bond Principal	Total Interest
2026	\$ 4,195,000	\$ 746,900
2027	3,575,000	589,150
2028	2,980,000	459,000
2029	2,190,000	338,600
2030	1,995,000	253,775
2031	1,335,000	176,125
2032	1,335,000	128,750
2033	755,000	93,950
2034	755,000	67,850
2035	755,000	41,750
2036	205,000	26,650
2037	205,000	22,550
2038	205,000	18,450
2039	205,000	14,350
2040	205,000	10,250
2041	205,000	6,150
2042	205,000	2,050
Total	<u>\$ 21,305,000</u>	<u>\$ 2,996,300</u>

2. Statutory debt limitations

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

Category	Debit Limit	Net Indebtedness	Balance
General purpose	\$ 197,232,408	\$ 17,965,000	\$ 179,267,408
Schools	394,464,816	3,340,000	391,124,816
Sewer	328,720,680	-	328,720,680
Urban renewal	284,891,256	-	284,891,256
Pension deficit	262,976,544	-	262,976,544

In no event shall total indebtedness exceed seven times the base for debt limitation computation:

\$ 613,611,936

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

F. Changes in long-term liabilities (continued)

The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding.

3. Authorized/unissued bonds

The amount of authorized, unissued bonds are as follows:

General purpose	\$ 14,578,000
Schools	<u>1,171,466</u>
Total	<u><u>\$ 15,749,466</u></u>

4. Landfill closure and post-closure care costs

State and Federal laws and regulations require that the Town place a cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The cost of landfill closure and post closure care is allocated based on landfill capacity used to date which is 100%. The landfill has been converted to a transfer station facility for residents.

The Town currently has no plans to close the landfill. The estimated total current costs of landfill closure is \$1,536,975, which is based on what it would cost to perform all closure at 2025 prices with a third party performing the closure work.

Estimated total current costs of landfill post-closure care is \$600,000, which is based on the amount estimated to be paid for all equipment, facilities and services required to monitor and maintain the landfill. However, the actual cost of closure and monitoring and other post-closure care may be higher due to inflation, deflation, changes in technology or changes in landfill laws and regulations.

5. Leases

Lease agreements are summarized as follows:

Description	Number of Agreements	Original Term (years)	Interest Rate*	Original Amount	Balance
Education postage machine	1	5	2.75%	\$ 36,858	\$ 6,122
Cell tower - Bedford, NY	1	5	2.75%	27,501	11,743
Cell tower - Sag Harbor, NY	1	15	2.75%	175,813	159,325
WMNR building	1	7	2.75%	<u>382,666</u>	<u>189,453</u>
Total				<u><u>\$ 622,838</u></u>	<u><u>\$ 366,643</u></u>

*All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the lease agreement.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

F. Changes in long-term liabilities (continued)

The following is a summary of lease payable principal and interest payments to maturity:

Year Ending June 30	Principal	Interest
2026	\$ 82,335	\$ 10,083
2027	82,064	7,818
2028	70,437	5,562
2029	10,495	3,625
2030	11,207	3,336
2031	11,952	3,028
2032	12,730	2,699
2033	13,543	2,349
2034	14,392	1,977
2035	15,279	1,581
2036	16,205	1,161
2037	17,172	715
2038	8,832	242
Totals	<u>\$ 366,643</u>	<u>\$ 44,176</u>

6. Subscription arrangements

Subscription arrangements are summarized as follows:

Description	Number of Agreements	Original Term (years)	Interest Rate*	Original Amount	Balance
Public safety communications system network	1	5	2.75%	\$ 165,290	\$ 43,589
Web hosting	1	4	2.75%	35,272	9,180
Cloud based ERP software	1	3	4.70%	241,909	136,808
Total				<u>\$ 442,471</u>	<u>\$ 189,577</u>

*All interest rates have been imputed based on the rate from recently issued debt as there were no interest rates specified in the subscription agreement.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

F. Changes in long-term liabilities (continued)

The following is a summary of subscription payable principal and interest payments to maturity:

Year Ending June 30	Principal	Interest
2026	\$ 117,856	\$ 7,881
2027	<u>71,721</u>	<u>3,370</u>
Totals	<u>\$ 189,577</u>	<u>\$11,251</u>

G. Fund balances and restricted net position

Fund balances are composed of the following:

Fund Balance Component	General Fund	Capital Reserve Fund	Reconstruction of Pepper Street Fund	Other Governmental Funds	Total
Nonspendable:					
Lease receivable	\$ 398,634	\$ -	\$ -	\$ -	\$ 398,634
Restricted:					
Town programs	-	-	-	570,939	570,939
Housing rehabilitation	-	-	-	203,940	203,940
Town clerk fees *	-	-	-	104,618	104,618
Public safety programs	-	-	-	36,610	36,610
Public works	-	-	-	1,202,601	1,202,601
Health and welfare	-	-	-	35,863	35,863
Culture and recreation	-	-	-	42,264	42,264
Senior center programs	371,509	-	-	-	371,509
Library programs	-	-	-	87,517	87,517
School lunch programs *	-	-	-	375,475	375,475
Total restricted	<u>371,509</u>	<u>-</u>	<u>-</u>	<u>2,659,827</u>	<u>3,031,336</u>
Committed:					
Legal purposes	119,870	-	-	-	119,870
Special education	1,000,000	-	-	-	1,000,000
Emergency disaster relief	624,975	-	-	-	624,975
Public safety programs	-	-	-	2,105,264	2,105,264
Public works programs	-	-	-	248,600	248,600
Culture and recreation programs	-	-	-	1,808,826	1,808,826
School activity	-	-	-	405,634	405,634
Education programs	-	-	-	1,159,215	1,159,215
Construction commitments	-	458,657	-	-	458,657
Capital projects	-	4,681,783	-	61,307	4,743,090
Total committed	<u>1,744,845</u>	<u>5,140,440</u>	<u>-</u>	<u>5,788,846</u>	<u>12,674,131</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Fund balances and restricted net position (continued)

Fund Balance Component	General Fund	Capital Reserve Fund	Reconstruction of Pepper Street Fund	Other Governmental Funds	Total
Assigned:					
Subsequent year's budget	\$ 4,618,561	\$ -	\$ -	\$ -	\$ 4,618,561
General government programs	74,232	-	-	-	74,232
Unallocated capital projects	-	81,489	-	-	81,489
Total assigned	<u>4,692,793</u>	<u>81,489</u>	<u>-</u>	<u>-</u>	<u>4,774,282</u>
Unassigned	<u>21,581,531</u>	<u>-</u>	<u>(989,181)</u>	<u>-</u>	<u>20,592,350</u>
Total	<u>\$ 28,789,312</u>	<u>\$ 5,221,929</u>	<u>\$ (989,181)</u>	<u>\$ 8,448,673</u>	<u>\$ 41,470,733</u>
General Fund encumbrances totaled:	<u>\$ 74,232</u>				

*The amount of restricted net position, which was restricted by enabling legislation, totaled \$ 480,093

H. Deficit fund balances

The Town had deficit fund balances in the following funds:

Fund	Deficit	Deficit will be eliminated by
Reconstruction of Pepper Street Fund	\$ 989,181	Future grant revenues, transfers in and/or bonding

IV. Other information

A. Risk management

The Town is exposed to various risks of loss including torts, theft of, damage to and destruction of assets; errors or omissions; injuries to employees and natural disasters. The Town obtains commercial insurance for these risks. Additionally, insurance coverage has been purchased to limit the Town's liability for worker's compensation, general liability and medical claims. Settled claims have not exceeded commercial coverage in any of the past three years, and there has not been any significant reductions in insurance coverage from amounts held in prior years.

The Town is a member of 2 public entity risk pools established under the provisions of the Connecticut General Statutes Section 7-479a et. seq. The Town is liable only for contributions to the pool. Members do not retain the risk of loss, as they have transferred the risk by purchasing pool coverage with no deductible retention. A separate agreement limits the member's obligation to pay indemnification obligations and expenses should the pool be unable to do so.

The Liability-Automobile-Property risk sharing pool provides coverage for general liability, automobile liability, employee benefit liability, law enforcement liability, public officials and property coverage. The premium is subject to these coverages and claims and expense payments falling within the deductible amounts are the responsibility of the Town.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Risk management (continued)

The Workers' Compensation risk sharing pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an insured loss retrospective rating plan and losses incurred in the coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. The premium is subject to a payroll audit at the close of the coverage period.

The pools' retention, excess insurance, and Town's coverage limits are as follows:

<u>Pool</u>	<u>Pool Retention</u>	<u>Pool Excess Insurance</u>	<u>Town Coverage Limit</u>
Liability	\$ 1,500,000	\$ 11,000,000	\$ 1,000,000
Property	4,000,000	500,000,000	1,000,000
Boiler and machinery	1,000,000	100% in excess of insurance	n/a
Workers' compensation	1,000,000	100% in excess of insurance	1,000,000

By Statute, the Town is self-insured for claims under C.G.S. 7-433c, the Heart and Hypertension Act. The death benefits liability is adjusted annually to reflect cost of living increases. The present value of benefits was computed at an assumed rate of return of three percent. The plan is funded monthly by budget appropriations.

The Town utilizes a risk management fund (the Internal Service Fund) to account for and finance its uninsured risks of loss for heart and hypertension claims. The fund records all claim expenditures and liabilities when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. The Internal Service Fund is funded by the General Fund based on estimated cost of claim payments based on employee census, historical cost estimates of the amounts needed to pay prior and current year claims and administration. Claims liabilities include an estimate of claims incurred but not reported and are the Town's best estimate based on available information.

The Town records all claim expenditures and liabilities when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated in the government-wide statements. The claims liability reported is based upon accounting principles which require that a liability for estimated claims incurred but not reported be accrued. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and social factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Risk management (continued)

	Claims Payable July 1	Current Year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30	Current Portion	Long-Term Portion
<u>Heart and Hypertension</u>						
2023-2024	\$ 364,858	\$ 46,089	\$ 56,799	\$ 354,148	\$ 52,075	\$ 302,073
2024-2025	354,148	6,070	58,099	302,119	51,686	250,433

B. Commitments and litigation

Amounts received or receivable from Federal and State grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time.

The Town is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. The resolution of these matters are not expected to have a material adverse effect on the financial condition of the Town.

C. Tax abatements

An economic development tax incentive program was enacted pursuant to Section 12-65b of the Connecticut General Statutes. This program is intended to attract new businesses to the Town and encourage the expansion of existing businesses to strengthen the Town's tax base.

The program is designed to provide the Town with the opportunity to create new employment, enhance the tax base, encourage technological innovation or investment, or address other goals of the Town. The program is available for strategic businesses, locally owned small business, restaurants and other retail establishments, affordable housing, warehousing and distribution centers.

The economic development tax incentive amount is based upon the total cost of improvements to real property. The form of the adjustment or reduction in the assessed value of that portion of the real property is comprised of the qualifying new construction or expansion.

The program's abatement schedule is as follows:

Cost of Improvements	Abatement	Term
\$ 10,000,000+	Up to 50% of Increased Assessment	Up to 7 years
\$ 5,000,000+	Up to 30% of Increased Assessment	Up to 7 years
\$ 3,000,000+	Up to 20% of Increased Assessment	5 to 7 years
\$ 500,000+	Up to 30% of Increased Assessment	Up to 3 years
\$ 100,000+	Up to 20% of Increased Assessment	Up to 3 years
\$ 25,000+	Up to 50% of Increased Assessment	Up to 3 years

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Tax abatements (continued)

There are currently five companies participating in the economic development tax incentive program. The amount of the tax abatement under these programs was approximately \$69,690.

V. Pensions and other post-employment benefit plans

A. Pension plans

1. Plan description

a. Plan administration

The Town is the administrator of a single employer public employee retirement system (“Plan”), the Town of Monroe Retirement Income Plan, established and administered by the Town to provide pension benefits for its general government and Board of Education employees (excluding teachers covered under the Connecticut State Teachers’ Retirement System (“TRS”)). The Plan is considered to be part of the Town of Monroe financial reporting entity and is included in the Town’s financial statement as a pension trust fund. A separate stand-alone financial report is not issued. The Plan is administered by the Pension Committee (“Committee”), which is a subcommittee of the Town Council.

The Plan provides retirement benefits through a single employer contributory defined benefit plan. Members include substantially all Town and Board of Education employees, except for police department employees and teachers.

Benefit and contributions are established by the Town, via negotiated contracts, and may be amended only by the approval of the Town Council, and as agreed upon with the appropriate bargaining unit.

The Plan is closed to all new hires in the Town employee groups and Education nurse group.

b. Plan membership

The membership in the Plan as of the date indicated is comprised of the following:

Valuation date: July 1, 2024	Town	Education
Active members	30	67
Terminated employees entitled to benefits	41	41
Retirees, disabled employees, and beneficiaries receiving benefits	62	60
Total	133	168

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Pension plans (continued)

2. Benefit provisions

	Town	Education
Normal retirement	Age 65	Age 65
Service requirement	5 years	5 years
Benefit calculation	<p>Highway employees: 1.625% of final average compensation per year of service to a maximum of 35 years</p> <p>Clerical and non-union: 1.75% of final average compensation per year of service to a maximum of 35 years. Supplemental benefit for employees hired prior to July 1, 2015 of \$200 per month payable for the life of retiree</p> <p>Supervisors: 1.75% of final average compensation per year of service to a maximum of 35 years</p>	1.75% of final average compensation per year of service to a maximum of 35 years
Final average compensation	Average annual rate of pay earned during the highest 5 consecutive years out of the last 10 years	Average annual rate of pay earned during the highest 5 consecutive years out of the last 10 years
Early retirement age	55	55
Early retirement service requirement	15 years	15 years
Early retirement amount	Normal accrued benefit, reduced by 0.60% for the first 60 months and 0.30% for the remaining number of months before age 65	Normal accrued benefit, reduced by 0.60% for the first 60 months and 0.30% for the remaining number of months before age 65
Vesting - age	None	None
Vesting - service	5 years	5 years
Vesting - amount	100% of accrued benefit	100% of accrued benefit
Pre-retirement death benefit amount	100% of employee benefit who is eligible for normal or early retirement and married for 12 months	100% of employee benefit who is eligible for normal or early retirement and married for 12 months
Post-retirement death benefit amount	Lump sum: 100% of contributions plus interest made by the employee, less total benefits paid	Lump sum: 100% of contributions plus interest made by the employee, less total benefits paid
Cost of living increases	None	None

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Pension plans (continued)**3. Contributions**

Employee contributions as a percentage of their pensionable wages are as follows:

Town	
Highway employees	3.00%
Clerical and non-union employees	3.85%
Supplemental benefit	1.00%
Supervisors	3.85%
Education	4.75%

The Town is required to contribute the remaining amounts as determined by actuarial valuations.

The Town's average contribution rate as a percentage of covered payroll was:

Town	9.55%
Education	6.08%

4. Investments**a. Investment policy and rate of return**

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Committee by a majority vote of its members. It is the policy of the Town's Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Best estimates of geometric real rates of return for each major asset class are included in the pension plan's target asset allocation.

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

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Pension plans (continued)

For both plans, the following is the Committee’s adopted asset allocation policy and long-term expected real rate of return:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap equities	28.50%	3.90%
International equity developed	17.00%	5.60%
Core fixed income	21.00%	3.10%
Dynamic bonds	5.50%	3.90%
Emerging markets	8.00%	7.50%
U.S. small cap equities	12.00%	3.40%
Broad real assets	4.50%	4.90%
TIPS	1.50%	2.60%
Global bonds	2.00%	3.00%
Total/weighted average	100.00%	4.25%
Long-term inflation expectation		2.40%
Long-term expected nominal return		6.65%
Annual money-weighted rate of return	Town	Education
The annual money-weighted rate of return on pension plan investments (net of pension plan investment expense) was:	11.74%	11.72%

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

b. Concentrations

There were no investments in any one organization that represented 5.00% or more of the pension plan’s net position.

5. Net pension liability (asset)

The components of the net pension liability were as follows:

	Town	Education
Total pension liability	\$ 15,476,136	\$ 16,813,002
Plan fiduciary net position	16,395,741	17,516,286
Net pension liability (asset)	\$ (919,605)	\$ (703,284)
Plan fiduciary net position as a percentage of the total pension liability	105.94%	104.18%

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Pension plans (continued)

6. Actuarial methods and significant assumptions

The net pension liability was determined using the following actuarial assumptions applied to all periods included in the measurement.

	Town	Education
Valuation date	July 1, 2024	July 1, 2024
Investment rate of return	6.75%	6.75%
Inflation rate	2.40%	2.40%
Projected salary increases	3.40%	3.40%
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percentage of salary	Level percentage of salary
Mortality table	Pub-2010 Public Retirement Plans Amount-Weighted Mortality tables projected to valuation date with Scale MP-2021	Pub-2010(B) Public Retirement Plans Below Median Amount-Weighted Mortality Tables projected to the valuation date with Scale MP-2021

7. Changes from prior year

a. Changes in assumptions

There were no changes in assumptions during the year.

b. Changes in benefit terms

There were no benefit changes during the year.

8. Discount rate

The discount rate used to measure the total pension liability was 6.75%.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's projected fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, the long-term expected rate of return on pension plan investments was used to discount plan liabilities.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Pension plans (continued)**9. Changes in the net pension liability (asset)**

The Town's net pension liability (asset) was measured at June 30, 2025, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation dated as noted below. The changes in net pension liability (asset) were as follows:

Valuation Date: July 1, 2024	Increase (Decrease)		
Town Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at July 1, 2024	\$ 15,406,112	\$ 15,403,803	\$ 2,309
Service cost	238,230	-	238,230
Interest	1,021,930	-	1,021,930
Differences between expected and actual experience	(164,115)	-	(164,115)
Contributions - employer	-	198,865	(198,865)
Contributions - member	-	82,472	(82,472)
Net investment income (loss)	-	1,779,870	(1,779,870)
Benefit payments, including refunds of member contributions	(1,026,021)	(1,026,021)	-
Administration expenses	-	(43,248)	43,248
Net change	70,024	991,938	(921,914)
Balance at June 30, 2025	\$ 15,476,136	\$ 16,395,741	\$ (919,605)

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Pension plans (continued)

Valuation Date: July 1, 2024	Increase (Decrease)		
Education Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balance at July 1, 2024	\$ 16,585,397	\$ 16,113,072	\$ 472,325
Service cost	406,859	-	406,859
Interest	1,116,718	-	1,116,718
Differences between expected and actual experience	(384,518)	-	(384,518)
Contributions - employer	-	278,450	(278,450)
Contributions - member	-	209,264	(209,264)
Net investment income (loss)	-	1,850,239	(1,850,239)
Benefit payments, including refunds of member contributions	(911,454)	(911,454)	-
Administration expenses	-	(23,285)	23,285
Net change	227,605	1,403,214	(1,175,609)
Balance at June 30, 2025	<u>\$ 16,813,002</u>	<u>\$ 17,516,286</u>	<u>\$ (703,284)</u>

10. Sensitivity of the net pension liability (asset) to changes in the discount rate

The following presents the net pension liability (asset), calculated using the discount rate as well as what the Town's net pension liability (asset) 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:

Plan	Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Town plan	<u>6.75%</u>	<u>\$ 992,757</u>	<u>\$ (919,605)</u>	<u>\$ (2,543,183)</u>
Education plan	<u>6.75%</u>	<u>\$ 1,192,386</u>	<u>\$ (703,284)</u>	<u>\$ (2,319,269)</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Pension plans (continued)**11. Pension expense and deferred outflows and inflows of resources**

The Town reported deferred outflows of resources and deferred inflows of resources and pension expense as follows:

<u>Town Plan</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ -	\$ 155,681	\$ (155,681)
Changes in assumptions	3,994	-	3,994
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>697,386</u>	<u>(697,386)</u>
Total amount of deferred outflows/inflows	<u>\$ 3,994</u>	<u>\$ 853,067</u>	<u>\$ (849,073)</u>
<u>Pension Expense</u>			
The plan recognized pension expense of:			<u>\$ (412,461)</u>
<u>Education Plan</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net</u>
Differences between expected and actual experience	\$ -	\$ 530,936	\$ (530,936)
Changes in assumptions	14,585	-	14,585
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>765,170</u>	<u>(765,170)</u>
Total amount of deferred outflows/ inflows	<u>\$ 14,585</u>	<u>\$ 1,296,106</u>	<u>\$ (1,281,521)</u>
<u>Pension Expense</u>			
The plan recognized pension expense of:			<u>\$ (371,604)</u>

Actual investment earnings below (or above) projected earnings are amortized over 5 years. Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactive employees, which were as follows:

<u>Plan</u>	<u>Years</u>
Town	1.9
Education	4.2

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

A. Pension plans (continued)

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

Year Ending June 30,	Town	Education
2026	\$ 56,481	\$ (35,068)
2027	(429,858)	(639,104)
2028	(326,835)	(433,548)
2029	<u>(148,861)</u>	<u>(173,801)</u>
Total	<u>\$ (849,073)</u>	<u>\$ (1,281,521)</u>

12. Defined contribution retirement savings plan

Certain Town and Education employees are eligible to participate in a defined contribution retirement savings plan administered by the Town known as the Town of Monroe 401(a) money purchase pension plan. This is in lieu of the defined benefit plan for certain Town and Education employees. The benefits and contribution requirements are established by approval of the Town Council. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employer contributions are based on union contracts. Employees may make additional contributions subject to IRS regulations. The Plan is not reported as a fiduciary fund by the Town as it does not meet the reporting criterion.

The Town matches employees' contributions up to 3.00% of base pay. The Town contributions for each employee are 100% vested after three years.

Voluntary contributions up to the amount allowable under IRS regulations may be made by employees to the Town's 457 plan. These contributions may be withdrawn at any time, although earned interest will not be paid until such time as benefits are otherwise payable to the employee.

During the year, the employer and employee contributions were \$237,973 and \$624,207, respectively.

B. Connecticut municipal employees' retirement system**1. Plan description**

The Connecticut Municipal Employees' Retirement System ("MERS") is the public pension plan offered by the State of Connecticut for municipal employees in participating municipalities. MERS is a cost-sharing defined benefit pension plan administered by the Connecticut State Retirement Commission.

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

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Connecticut municipal employees' retirement system (continued)

The plan has 4 sub plans as follows:

- General employees with social security
- General employees without social security
- Police officers and firefighters with social security
- Police officers and firefighters without social security

2. Benefit provisions

Normal retirement	
General employees	Age 55 with 5 years of continuous service, or 15 years of active aggregate service or 25 years of aggregate service
Police and fire	Compulsory retirement age is age 65
Benefit calculation	The maximum benefit is 100% of average final compensation and the minimum benefit is \$1,000 annually. Both the minimum and the maximum include workers' compensation and social security benefits.
With social security	1.50% of the average final compensation not in excess of the year's breakpoint plus 2.00% of average final compensation in excess of the year's breakpoint, times years of service. If any member covered by social security retires before age 62, the benefit until age 62 is reached or a social security disability award is received, is computed as if the member is not under social security.
Without social security	2.00% of average final compensation, times years of service
Final average compensation	Average of the three highest paid years of service

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Connecticut municipal employees' retirement system (continued)

Early retirement	5 years of continuous service or 15 years of active aggregate service
Early retirement amount	Calculated on the basis of average final compensation and service to date of termination. Deferral to normal retirement age, or an actuarially reduced allowance may begin at the time of separation.
Service connected disability amount	Calculated based on compensation and service to the date of the disability with a minimum benefit (including workers' compensation benefits) of 50% of compensation at the time of disability.
Non-service connected disability service requirement	10 years of service
Non-service connected disability service amount	Calculated based on compensation and service to the date of the disability.
Pre-retirement death benefit amount	Lump-sum return of contributions with interest or if vested and married, the surviving spouse will receive a lifetime benefit.
Cost of living increases	A 5 year phase-out of the Cost-Of-Living-Adjustment (COLA) floor from the existing 2.5% to 0.0%, which reduces the floor by 0.5% each year for future retirees, beginning July 1, 2025, reducing to 0.0% on July 1, 2029.
	Subject to the COLA floors outlined above, for years in which inflation (as measured by the CPI-W) increases by 2.0% or less, the MERS COLA will track inflation directly. For those years in which inflation increases by 2.0% or more, the COLA will be 60.0% of the inflation rate up to 6.0%, and 75.0% of the inflation rate in excess of 6.0% with a maximum COLA of 7.5%.

3. Contributions

Contributions are established by the Statutes as follows:

Employer

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

Employees

For employees not covered by social security, each person is required to contribute 6.00% of compensation.

For employees covered by social security, each person is required to contribute 3.25% of compensation up to the social security taxable wage base plus 6.00% of compensation, if any, in excess of such base.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Connecticut municipal employees' retirement system (continued)

4. Pension liabilities, deferred outflows of resources and deferred inflows of resources and pension expense

The Town reported the following relative to the plan:

Measurement date	June 30, 2024
Valuation date	June 30, 2024
Proportionate share of the collective net pension liability	\$ 9,726,645
Police officers and firefighters with social security sub plan:	
Town percentage of total plan participating employers expected payroll	8.833593%
Increase (decrease) from prior year	(0.370125%)

Subsequent to the measurement date, there were no changes in benefit terms or any expected changes that will have an impact on the measurement of the net pension liability.

The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows and Inflows
Net difference between projected and actual earnings on pension plan investments	\$ 1,249,123	\$ -	\$ 1,249,123
Change in assumptions	1,005,182	-	1,005,182
Change in proportional share	394,698	213,621	181,077
Differences between expected and actual experience	-	176,965	(176,965)
Town contributions subsequent to measurement date	1,114,489	-	1,114,489
Total	<u>\$ 3,763,492</u>	<u>\$ 390,586</u>	3,372,906
Contributions subsequent to the measurement date to be recognized as a reduction of the collective net pension liability in the subsequent year			<u>(1,114,489)</u>
Net amortized amount of deferred inflows and outflows			<u>\$ 2,258,417</u>
<u>Pension Expense</u>			
The Plan recognized pension expense of:			<u>\$ 1,496,029</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Connecticut municipal employees' retirement system (continued)

Actual investment earnings below (or above) projected earnings are amortized over 5.00 years. Changes in proportional share and differences between expected and actual results are amortized over the average remaining service period of active and inactive employees which was 5.21 years.

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

Year Ending June 30,	
2026	\$ 762,264
2027	1,252,091
2028	241,198
2029	(11,115)
2030	13,979
Total	<u>\$ 2,258,417</u>

5. Actuarial assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	June 30, 2024	
Investment rate of return	7.00%	
Inflation	2.50%	
Salary increases	3.50-9.50%, including inflation	
Cost of living adjustments	Retired prior to January 1, 2002 who have reached age 65	3.25%
	Retired prior to January 1, 2002 who have not reached age 65	2.50%
	Retired after December 31, 2001 regardless of age	2.55%
	Retirement date July 1, 2025 to June 30, 2026	2.50%
	Retirement date July 1, 2026 to June 30, 2027	2.30%
	Retirement date July 1, 2027 to June 30, 2028	2.10%
	July 1, 2028 and after	2.00%
Mortality rates	The Pub-2010 mortality tables for healthy retiree, disabled retiree, contingent annuitant, active employee set-forward one year (except active employees) and projected generationally with scale MP-2021	

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2022.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Connecticut municipal employees' retirement system (continued)**Long-term expected rate of return**

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

The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Target Expected Real Rate of Return</u>
Global equity	37.00%	6.80%
Public credit	2.00%	2.90%
Core fixed income	13.00%	0.40%
Liquidity fund	1.00%	(0.40%)
Risk mitigation	5.00%	0.10%
Private equity	15.00%	11.20%
Private credit	10.00%	6.10%
Real estate	10.00%	6.30%
Infrastructure and natural resources	<u>7.00%</u>	7.70%
Total	<u>100.00%</u>	

6. Discount rate

The discount rate used to measure the collective total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at 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 Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

B. Connecticut municipal employees' retirement system (continued)

7. Sensitivity of the collective net pension liability to changes in the discount rate

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

	<u>Current Rate</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Town's proportional share of the net pension liability	<u>7.00%</u>	<u>\$ 13,961,130</u>	<u>\$ 9,726,645</u>	<u>\$ 6,210,183</u>

8. Plan fiduciary net position

The net pension liability, pension expense and deferred outflows and inflows of resources presented in this report have been determined based on CMERS' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2024, which was audited by the State of Connecticut Auditors of Public Accounts. CMERS is included in the State of Connecticut's ACFR as a pension trust fund.

9. Future plan changes

Beginning July 1, 2025, the benefit formula multiplier will increase to 2.2% (1.7% for social security covered eligible participants) based on the following eligibility:

- General employees: Beginning for service at age 60 with at least 30 years of service.
- Police and fire: Beginning for service at age 55 with at least 27 years of service.

Beginning July 1, 2025, a Deferred Retirement Option Plan (DROP), capped at 5 years of participation in the program, will be offered based on the following eligibility:

- General employees: at age 60 with 30 years of service OR at age 62 with 5 years of service.
- Police and fire: at age 55 with 25 years of service; at age 57 with 5 years of service; or at any age with 30 years of service.
- Upon entering DROP, the member contribution rate is reduced to half. After 24 months of DROP participation, the member contribution rate is reduced to 0%.
- Beginning annually at the 2nd anniversary of the member's DROP entry, the DROP account is credited with interest at a rate not to exceed 4%. Interest is also credited at the 3rd, 4th, and 5th anniversary date of DROP entry.
- Pension amount will not increase with annual COLAs while participating in DROP. Once the member exits DROP, future COLAs will be determined based on the provisions in effect at the time the member entered the DROP.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Connecticut state teachers' retirement system

1. Plan description

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

2. Benefit provisions

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
Benefit calculation	2.00% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary)
Minimum benefit	Effective January 1, 1999, Public Act 98-251 provides a minimum monthly completed at least 25 years of full time Connecticut service at retirement.
Early retirement	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
Early retirement amount	Benefit amounts are reduced by 6.00% per year for the first 5 years preceding normal retirement age and 4.00% per year for the next 5 years preceding the normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.00% per year by which retirement precedes normal retirement date
Service connected disability amount	2.00% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of social security benefits and workers' compensation cannot exceed 75% of annual average salary
Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service
Vesting - amount	100%
Pre-retirement death benefit amount	Lump-sum return of contributions with interest or surviving spouse benefit depending on length of service

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Connecticut state teachers' retirement system (continued)**3. Contributions****State of Connecticut**

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

Employer (school districts)

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

Employees

Each teacher is required to contribute 7.00% of their pensionable wages.

4. Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

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

Town's proportionate share of the collective net pension liability	\$	-
State's proportionate share of the collective net pension liability associated with the Town		111,216,702
Total		\$ 111,216,702
The plan recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of:		\$ 10,962,441

The collective net pension liability was measured as of June 30, 2024, and the collective total pension liability used to calculate the collective net pension liability was determined by an actuarial valuation as of June 30, 2024.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Connecticut state teachers' retirement system (continued)

5. Actuarial assumptions

The collective total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	June 30, 2024
Investment rate of return	6.90%
Inflation	2.50%
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019

Future cost-of-living increases are as follows:

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 3.00% and a maximum of 5.00% per annum
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 6.00% per annum. If the return on assets in the previous year was less than 8.50%, the maximum increase is 1.50%
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 5.00% per annum. If the return on assets in the previous year was less than 11.50%, the maximum increase is 3.00%, and if the return on the assets in the previous year was less than 8.50%, the maximum increase is 1.00%

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

There were no changes in assumptions from the prior measurement date.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Connecticut state teachers' retirement system (continued)**Long-term expected 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 target asset allocation and best estimates of geometric rates of return for each major class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Target Expected Real Rate of Return</u>
Global equity	37.00%	6.80%
Public credit	2.00%	2.90%
Core fixed income	13.00%	0.40%
Liquidity fund	1.00%	(0.40%)
Risk mitigation	5.00%	0.10%
Private equity	15.00%	11.20%
Private credit	10.00%	6.10%
Real estate	10.00%	6.20%
Infrastructure and natural resources	7.00%	7.70%
Total	<u>100.00%</u>	

6. 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 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.

7. Sensitivity of the collective net pension liability to changes in the discount rate

The Town's proportionate share of the collective 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 Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

C. Connecticut state teachers' retirement system (continued)**8. Plan fiduciary net position**

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retirement Systems' fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2024, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a pension trust fund.

D. Total pension plans

	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Town Employees	\$ 919,605	\$ -	\$ 3,994	\$ 853,067	\$ (412,461)
Education Employees	703,284	-	14,585	1,296,106	(371,604)
MERS	-	9,726,645	3,763,492	390,586	1,496,029
Total	<u>\$ 1,622,889</u>	<u>\$ 9,726,645</u>	<u>\$ 3,782,071</u>	<u>\$ 2,539,759</u>	<u>\$ 711,964</u>

E. Other post-employment benefit ("OPEB") plan**1. Plan description****a. Plan administration**

The Town provides certain health care benefits for retired police employees through a single-employer defined benefit other post-employment benefits plan administered by the Town in accordance with the police collective bargaining agreements, the Town of Monroe Police Other Post-Employment Benefits ("OPEB") Trust Fund. The plan does not issue a separate financial statement. Administration costs are financed from investment earnings.

The Town provides other post-employment benefits for retired Board of Education employees through a single-employer defined benefit plan administered by the Town in accordance with various collective bargaining agreements, the Town of Monroe Education Other Post-Employment Benefit ("OPEB") Plan. The plan does not issue a separate financial statement. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The Education plan is closed to new hires in the nurse and paraprofessional groups.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Other post-employment benefit (“OPEB”) plan (continued)

b. Plan membership

The membership in the Plan as of the date indicated is comprised of the following:

<u>Valuation date: July 1, 2024</u>	<u>Police</u>	<u>Education</u>
Active members	41	447
Retirees, disabled employees, and beneficiaries receiving benefits	<u>4</u>	<u>64</u>
Total	<u><u>45</u></u>	<u><u>511</u></u>

2. Benefit provisions

Police

The Police plan provides for medical, dental and life insurance benefits for all eligible Police retirees and their spouses. Benefits and contributions are established by contract and may be amended by union negotiations. Police with 25 years of service are eligible for pre-65 medical coverage at retirement. Coverage continues until the earlier of age 65 or 15 years of coverage at retirement.

Education

Board of Education employees are eligible for medical benefits as follows:

- Certified teachers and administrators – Retirement under the State Teachers’ Plan. Coverage goes through age 65 for those eligible for Medicare or life for those not eligible for Medicare.
- Non-certified – Age 55 with 15 years of service or age 65 with 5 years of service. Coverage is for life.

3. Contributions

Police

There are no active employee contributions to the plan. The retiree pays 25.00% of the cost of single coverage. The Town pays the remaining cost of coverage. The retiree pays 100% of the cost of coverage for the spouse (if applicable).

In accordance with the trust agreement, the Town shall contribute at least annually, such amounts as shall be determined by the Town. There is no contractual obligation for the Town to continue contributions to the Trust Fund and may at any time discontinue the Plan and/or contributions to the Trust Fund. Town contributions to the trust were 4.35% of covered payroll for the year.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025**E. Other post-employment benefit (“OPEB”) plan (continued)****Education**

Teachers who no longer work for the Board of Education are allowed by State Statute to participate in the Town's group medical insurance plan until they formally begin receiving benefits from the State Teachers' Retirement Plan. These retirees are required to contribute the cost of the insurance to the Town less the Board of Education offset which is:

- Certified – Payable for retirement after July 1, 2011 for the earlier of 10 years or attainment of age 65. The offset is based on hire date and years of service and ranges from:
 - \$1,125 and \$3,000 for single coverage; \$3,100 and \$4,000 for administrators
 - \$2,475 and \$6,600 for two-person coverage; \$6,100 and \$8,000 for administrators
- Non-certified - \$2,400 if retired under Rule of 75, \$3,000 if retired under Rule of 85 and \$4,200 if retired under Rule of 90.

4. Investments**a. Investment policy and rate of return**

The Police OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Retirement Board by a majority vote of its members. It is the policy of the Town's Retirement Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Best estimates of geometric real rates of return for each major asset class are included in the OPEB plan's target asset allocation.

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

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Other post-employment benefit (“OPEB”) plan (continued)

The following was the Board's adopted asset allocation policy and long-term expected real rate of return:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap domestic equity	25.00%	3.90%
Mid cap domestic equity	7.50%	3.40%
Small cap domestic equity	2.50%	3.40%
Developed international equity	22.50%	5.60%
Core fixed income	20.00%	3.10%
Emerging markets	7.50%	7.50%
Dynamic bonds	10.00%	3.90%
Real estate	5.00%	4.40%
Total/weighted average	<u>100.00%</u>	4.38%
Long-term inflation expectation		<u>2.40%</u>
Long-term expected rate of return		<u>6.78%</u>

Annual money-weighted rate of return

	Police
The annual money-weighted rate of return on OPEB plan investments (net of OPEB plan investment expense) was:	<u>13.23%</u>

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

b. Concentrations

There were no investments in any one organization that represents 5.00% or more of the OPEB plan’s net position.

5. Net OPEB liability (asset)

The components of the net OPEB liability (asset) were measured as of the date indicated and were as follows:

	Police	Education
Total OPEB liability	\$ 3,088,847	\$ 7,603,599
Plan fiduciary net position	<u>3,295,040</u>	<u>-</u>
Net OPEB liability (asset)	<u>\$ (206,193)</u>	<u>\$ 7,603,599</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>106.68%</u>	<u>0.00%</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Other post-employment benefit (“OPEB”) plan (continued)

6. Actuarial methods and significant assumptions

The OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Police	Education
Valuation date	July 1, 2024	July 1, 2024
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return	6.50%	5.20%
Healthcare cost trend rate		
Initial	7.00%	7.00%
Ultimate	4.40%	4.40%
Compensation increases	3.40%	3.40%
Inflation	2.40%	2.40%
Mortality rates	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables projected to the valuation date with Scale MP-2021.	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (Below Median for Non-Certified) projected to the valuation date with Scale MP-2021.

The investment rate of return for the Board of Education plan was based on the Bond Buyer GO 20-Bond municipal index as of the measurement date.

7. Changes from prior year

a. Changes in assumptions

The healthcare initial cost trend rate for both plans increased to 7.00% (from 6.50%) reducing by 0.20% each year to an ultimate rate of 4.40% per year for 2037 and later.

The interest rate for the Education plan increased to 5.20% from 3.93%.

b. Changes in benefit terms

There were no changes in benefit terms.

8. Discount rate

The discount rate used to measure the total OPEB liability was:

	Police	Education
Discount rate	6.50%	5.20%

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Other post-employment benefit (“OPEB”) plan (continued)

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 Police OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Since the Board of Education OPEB Plan is not funded, the municipal bond index is used for the discount rate.

9. Changes in the net OPEB liability (asset)

The Town's OPEB liabilities were measured at June 30, 2025 and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation dated as noted below:

Valuation Date: July 1, 2024	Increase (Decrease)		
Police	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance at July 1, 2024	\$ 2,766,183	\$2,717,669	\$ 48,514
Service cost	168,548	-	168,548
Interest	188,554	-	188,554
Differences between expected and actual experience	(209,691)	-	(209,691)
Changes in assumptions	244,150	-	244,150
Contributions - employer	-	173,332	(173,332)
Contributions - member	-	110,471	(110,471)
Net investment income	-	365,790	(365,790)
Benefit payments, including refunds of member contributions	(68,897)	(68,897)	-
Administrative expenses	-	(3,325)	3,325
Net change	322,664	577,371	(254,707)
Balance at June 30, 2025	<u>\$ 3,088,847</u>	<u>\$3,295,040</u>	<u>\$ (206,193)</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Other post-employment benefit (“OPEB”) plan (continued)

<u>Valuation Date: July 1, 2024</u>	<u>Total OPEB</u>
<u>Education</u>	<u>Liability</u>
Balance at July 1, 2024	<u>\$ 8,666,465</u>
Service cost	253,971
Interest	344,427
Differences between expected and actual experience	(776,343)
Changes in assumptions	(569,106)
Benefit payments, including refunds of member contributions	<u>(315,815)</u>
Net change	<u>(1,062,866)</u>
Balance at June 30, 2025	<u><u>\$ 7,603,599</u></u>

10. Sensitivity of the OPEB liability (asset) to changes in the discount rate

The following presents the OPEB liability (asset), as well as what the OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

<u>Plan</u>	<u>Discount</u> <u>Rate</u>	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Police (net)	<u>6.50%</u>	<u>\$ 117,539</u>	<u>\$ (206,193)</u>	<u>\$ (497,726)</u>
Education (total)	<u>5.20%</u>	<u>\$ 8,345,571</u>	<u>\$ 7,603,599</u>	<u>\$ 6,955,038</u>

11. Sensitivity of the OPEB liability (asset) to changes in the healthcare cost trend rate

The following presents the OPEB liability (asset), as well as what the OPEB liability (asset) would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current trend rates:

<u>Plan</u>	<u>Trend</u> <u>Rate</u>	<u>1% Decrease</u>	<u>Current</u> <u>Trend Rate</u>	<u>1% Increase</u>
Police (net)	<u>7.00% - 4.40%</u>	<u>\$ (622,758)</u>	<u>\$ (206,193)</u>	<u>\$ 289,964</u>
Education (total)	<u>7.00% - 4.40%</u>	<u>\$ 7,162,288</u>	<u>\$ 7,603,599</u>	<u>\$ 8,116,616</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Other post-employment benefit (“OPEB”) plan (continued)**12. OPEB expense and deferred outflows and inflows of resources related to OPEB**

The Town reported deferred outflows of resources, deferred inflows of resources, and OPEB expense as follows:

Police Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 37,088	\$ 1,125,932	\$ (1,088,844)
Changes in assumptions	405,063	95,904	309,159
Net difference between projected and actual earnings on OPEB plan investments	-	152,424	(152,424)
Total	<u>\$ 442,151</u>	<u>\$ 1,374,260</u>	<u>\$ (932,109)</u>

OPEB Expense	
The plan recognized OPEB expense of:	<u>\$ (80,433)</u>

Education Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 578,452	\$ 4,819,359	\$ (4,240,907)
Changes in assumptions	1,371,205	2,283,347	(912,142)
Total	<u>\$ 1,949,657</u>	<u>\$ 7,102,706</u>	<u>\$ (5,153,049)</u>

OPEB Expense	
The plan recognized OPEB expense of:	<u>\$ (4,781)</u>

Actual investment earnings below (or above) projected earnings are amortized over 5 years for both plans. Experience losses (gains) and changes in assumptions are amortized over the average remaining service period of actives and inactive, which were as follows:

Plan	Years
Police	15.0
Education	11.8

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

E. Other post-employment benefit (“OPEB”) plan (continued)

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

Year Ending	Police	Education
June 30,		
2026	\$ (68,807)	\$ (512,815)
2027	(148,911)	(512,815)
2028	(142,655)	(512,815)
2029	(117,987)	(512,815)
2030	(81,484)	(507,553)
Thereafter	<u>(372,265)</u>	<u>(2,594,236)</u>
Total	<u>\$ (932,109)</u>	<u>\$ (5,153,049)</u>

F. Connecticut state teachers’ retirement board retiree health insurance plan

1. Plan description

Teachers, principals, superintendents or supervisors engaged in service of public schools that are currently receiving a retirement or disability benefit through the Connecticut Teachers’ Retirement System are eligible to participate in the Connecticut State Teachers’ Retirement System Retiree Health Insurance Plan (“TRS-RHIP”) - a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the Teachers’ Retirement Board (“TRB”). Chapter 167a Section 10-183t of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

2. Benefit provisions

The Plan provides for retiree health insurance benefits to retired teachers and administrators of public schools. Eligibility is as follows:

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	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
Service connected disability service requirement	No service requirement
Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

F. Connecticut state teachers’ retirement board retiree health insurance plan (continued)

Retiree health care coverage

Any member that is currently receiving a retirement or disability benefit is eligible to participate in the Plan. There are two types of health care benefits offered. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

Any member that is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer.

The subsidy amounts are set by State statutes as follows:

Members that are not currently participating in Medicare Parts A & B	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, any remaining portion is used to offset the district’s cost
Members who has attained the normal retirement age to participate in Medicare but is not eligible for Part A of Medicare without cost	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 that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

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

3. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are amended and certified by the State Teachers’ Retirement Board and appropriated by the General Assembly. The State pays for 1/3 of plan costs through an annual appropriation in the General Fund.

Employer (school districts)

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

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

F. Connecticut state teachers' retirement board retiree health insurance plan (continued)

Employees/retirees

Employees: Each active member is required to contribute 1.25% of their pensionable wages

Retirees: Retirees are required to pay for 1/3 of the plan cost through monthly premiums

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

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

Town's proportionate share of the collective net OPEB liability	\$ -
State's proportionate share of the collective net OPEB liability associated with the Town	<u>22,814,369</u>
Total	<u>\$ 22,814,369</u>
The plan recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of:	<u>\$ 153,484</u>

The collective net OPEB liability was measured as of June 30, 2024, and the collective total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

5. Actuarial assumptions

The collective total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	June 30, 2024
Investment rate of return	3.75%
Discount rate	3.93%
Inflation	2.50%
Health care cost trend rate (Medicare)	5.125% decreasing to 4.50% by 2031
Salary increases	3.00-6.50%, including inflation
Mortality rates	Mortality rates were based on the PubT-2010 Table, projected generationally with MP-2019
Year fund net position will be depleted	2027

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

F. Connecticut state teachers' retirement board retiree health insurance plan (continued)

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the 5-year period ending June 30, 2019.

Changes in assumptions and inputs

The changes in assumptions were as follows:

Assumption	From	To
Discount rate	3.64%	3.93%

- Additionally, expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on January 1, 2019.

Long-term expected rate of return

The long-term expected rate of return on OPEB 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 OPEB 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

All the plan assets are assumed to be invested in cash equivalents (treasuries). As of June 30, 2024, the expected 10-year geometric rate of return is 1.26% and the long-term real rate of return was 3.75%.

6. Discount rate

The discount rate used to measure the collective total OPEB liability was the Municipal Bond Index rate of 3.93%. 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 annual State contributions will equal the most recent 5-year average of state contributions.

7. Sensitivity of the collective net OPEB liability to changes in the discount rate and the health care cost trend rate

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

8. Plan fiduciary net position

The net pension liability and proportional share of pension expense presented in this report have been determined based on Connecticut State Teachers Retiree Health Insurance Plan's fiduciary net position included in the State of Connecticut ACFR as of and for the year ended June 30, 2024, which was audited by the State of Connecticut Auditors of Public Accounts and is included in the State of Connecticut's ACFR as a OPEB trust fund.

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

G. Total other post-employment benefit (“OPEB”) plans

	Net OPEB Asset	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Police	\$ 206,193	\$ -	\$ 442,151	\$ 1,374,260	\$ (80,433)
Education	-	7,603,599	1,949,657	7,102,706	(4,781)
Total	<u>\$ 206,193</u>	<u>\$ 7,603,599</u>	<u>\$ 2,391,808</u>	<u>\$ 8,476,966</u>	<u>\$ (85,214)</u>

H. Plan statements

Combining Statement of Fiduciary Net Position
Pension and OPEB Trust Funds
June 30, 2025

	Retirement Income Plan		Police Other Post- Retirement Benefits	Total Pension and OPEB Trust Funds
	Town	Education		
<u>Assets</u>				
Investments:				
Mutual funds:				
Money market	\$ 354,137	\$ 438,524	\$ 166,893	\$ 959,554
Equity	10,519,164	11,216,171	2,065,436	23,800,771
Bond	4,801,151	5,088,288	918,285	10,807,724
Real estate	-	-	144,426	144,426
Diversified	721,289	773,303	-	1,494,592
Total investments	<u>16,395,741</u>	<u>17,516,286</u>	<u>3,295,040</u>	<u>37,207,067</u>
<u>Net Position</u>				
Restricted for:				
Pensions	16,395,741	17,516,286	-	33,912,027
OPEB	-	-	3,295,040	3,295,040
Total net position	<u>\$ 16,395,741</u>	<u>\$ 17,516,286</u>	<u>\$ 3,295,040</u>	<u>\$ 37,207,067</u>

Town of Monroe, Connecticut

Notes to Financial Statements
As of and for the Year Ended June 30, 2025

H. Plan statements (continued)

Combining Statement of Changes in Fiduciary Net Position
Pension and OPEB Trust Funds
For the Year Ended June 30, 2025

	Retirement Income Plan		Police Other Post- Retirement Benefits	Total Pension and OPEB Trust Funds
	Town	Education		
Additions:				
Contributions:				
Employer	\$ 198,865	\$ 278,450	\$ 173,332	\$ 650,647
Employee	82,472	209,264	110,471	402,207
Total contributions	<u>281,337</u>	<u>487,714</u>	<u>283,803</u>	<u>1,052,854</u>
Investment income (loss):				
Net change in fair value of investments	1,422,628	1,495,077	289,383	3,207,088
Interest and dividends	<u>357,242</u>	<u>377,591</u>	<u>85,156</u>	<u>819,989</u>
Total investment income (loss)	1,779,870	1,872,668	374,539	4,027,077
Less investment expense	<u>-</u>	<u>22,429</u>	<u>8,749</u>	<u>31,178</u>
Net investment income (loss)	<u>1,779,870</u>	<u>1,850,239</u>	<u>365,790</u>	<u>3,995,899</u>
Total additions	<u>2,061,207</u>	<u>2,337,953</u>	<u>649,593</u>	<u>5,048,753</u>
Deductions:				
Benefits	1,026,021	911,454	68,897	2,006,372
Administration	<u>43,248</u>	<u>23,285</u>	<u>3,325</u>	<u>69,858</u>
Total deductions	<u>1,069,269</u>	<u>934,739</u>	<u>72,222</u>	<u>2,076,230</u>
Change in net position	991,938	1,403,214	577,371	2,972,523
Net position - July 1, 2024	<u>15,403,803</u>	<u>16,113,072</u>	<u>2,717,669</u>	<u>34,234,544</u>
Net position - June 30, 2025	<u>\$ 16,395,741</u>	<u>\$ 17,516,286</u>	<u>\$ 3,295,040</u>	<u>\$ 37,207,067</u>

Town of Monroe, Connecticut

**Notes to Financial Statements
As of and for the Year Ended June 30, 2025****VI. Recently issued GASB pronouncements**

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale (assets a government has decided to sell with completion of the sale probable within one year of the financial statement date) governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Town believes will most impact its financial statements. The Town will evaluate the impact of this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

Required Supplementary Information

Type	Description
Budgetary	Schedule of Revenues, Other Financing Sources, Expenditures and Other Financing Uses - Budget and Actual - General Fund
	Notes to Required Supplementary Information - Budgets and Budgetary Accounting
<u>Pension Plans</u>	
Town	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns
Education	
Municipal Employees' Retirement System	Schedule of Proportionate Share of the Collective Net Pension Liability
State Teachers' Retirement System	Schedule of Contributions
	Notes to Required Supplementary Information
<u>Other Post-Employment Benefits Plans</u>	
Police	Schedule of Changes in Net OPEB Liability and Related Ratios and Schedule of Investment Returns
Education	
State Teachers' Retirement Board Retiree Health Insurance Plan	Schedule of Proportionate Share of the Collective Net OPEB Liability
	Schedule of Contributions
	Notes to Required Supplementary Information

Town of Monroe, Connecticut
Required Supplementary Information

General Fund
Schedule of Revenues, Other Financing Sources, Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2025

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance with Final Budget
Revenues					
Property taxes:					
Tax levies	\$ 89,424,741	\$ -	\$ 89,424,741	\$ 89,991,294	\$ 566,553
Interest and lien fees	277,500	-	277,500	400,099	122,599
Telephone access	25,000	-	25,000	34,077	9,077
Total property taxes	89,727,241	-	89,727,241	90,425,470	698,229
Intergovernmental:					
State education grants:					
Education cost sharing	5,272,935	-	5,272,935	5,251,989	(20,946)
Other:					
Motor vehicle property tax grant	1,400,338	-	1,400,338	1,400,338	-
Tax grant - disabled persons	2,000	-	2,000	2,270	270
PILLOT - state property	11,442	-	11,442	11,442	-
Veteran exemption	8,300	-	8,300	6,265	(2,035)
Supplemental revenue sharing	443,723	-	443,723	443,723	-
FEMA	-	414,548	414,548	414,548	-
Miscellaneous grants	9,800	-	9,800	19,553	9,753
Total intergovernmental	7,148,538	414,548	7,563,086	7,550,128	(12,958)
Charges for services:					
Police department permits	17,000	-	17,000	17,884	884
Building permits	500,000	-	500,000	539,532	39,532
Burning permits	6,000	-	6,000	6,370	370
Planning and zoning	38,500	-	38,500	26,221	(12,279)
Library	3,000	-	3,000	6,097	3,097
Refuse permits	2,000	-	2,000	-	(2,000)
Canine licenses	500	-	500	715	215
Town clerk's fees	550,500	-	550,500	497,248	(53,252)
Health department licenses	83,415	-	83,415	90,334	6,919
EMS revenue	666,000	-	666,000	802,231	136,231
Recreation department fees	190,500	-	190,500	191,618	1,118
Landfill lease	64,000	-	64,000	84,908	20,908
Nutrition	2,000	-	2,000	1,551	(449)
Tuition	9,000	-	9,000	18,000	9,000
Inland wetland commission	6,500	-	6,500	7,535	1,035
Total charges for services	2,138,915	-	2,138,915	2,290,244	151,329
Income from investments	2,500,000	-	2,500,000	2,980,262	480,262
Other	95,000	-	95,000	39,837	(55,163)
Total revenues	101,609,694	414,548	102,024,242	103,285,941	1,261,699
Other financing sources:					
Appropriation of fund balance	2,500,000	-	2,500,000	-	(2,500,000)
Transfers in	471,736	-	471,736	740,297	268,561
Total other financing sources	2,971,736	-	2,971,736	740,297	(2,231,439)
Total revenues and other financing sources	104,581,430	414,548	104,995,978	104,026,238	(969,740)

(Continued)

See Notes to Required Supplementary Information.

Town of Monroe, Connecticut

Required Supplementary Information

General Fund
Schedule of Revenues, Other Financing Sources, Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2025

	Original Budget	Additional Appropriations and Transfers	Final Budget	Actual	Variance with Final Budget
Expenditures					
General government:					
First selectman	\$ 222,047	\$ 25,531	\$ 247,578	\$ 247,181	\$ 397
Town attorney	280,500	-	280,500	259,491	21,009
Town council	4,700	-	4,700	911	3,789
Board of finance	452,525	(125,000)	327,525	51,035	276,490
Registrar of voters	175,440	-	175,440	156,724	18,716
Town clerk	196,809	5,619	202,428	188,696	13,732
Tax collector	218,623	-	218,623	211,274	7,349
Town treasurer	13,515	-	13,515	12,365	1,150
Boards and commissions	13,070	-	13,070	6,223	6,847
Senior citizen	319,661	-	319,661	297,442	22,219
Economic development	146,000	(5,771)	140,229	139,600	629
Human resources - fringe benefits	5,898,519	(407,354)	5,491,165	5,161,938	329,227
Finance department	358,207	17,076	375,283	341,937	33,346
Technology	759,561	-	759,561	731,164	28,397
Assessor	267,992	21,469	289,461	271,894	17,567
Building inspection department	223,327	-	223,327	219,511	3,816
Planning and zoning department	302,158	76,521	378,679	378,678	1
Town hall maintenance	581,595	-	581,595	549,243	32,352
Community center site	-	125,000	125,000	112,577	12,423
Special programs	166,536	3,366	169,902	169,901	1
Regional programs	58,052	-	58,052	56,777	1,275
Total general government	10,658,837	(263,544)	10,395,293	9,564,562	830,731
Public safety:					
Police department	463,562	23,904	487,466	471,455	16,011
Police personnel	6,048,190	79,454	6,127,644	5,898,693	228,951
Police operations	508,261	-	508,261	500,051	8,210
Animal control	136,823	-	136,823	100,122	36,701
Monroe fire department	305,279	-	305,279	298,664	6,615
Stevenson fire department	227,643	-	227,643	225,565	2,078
Stepney fire department	304,693	-	304,693	301,746	2,947
Water distribution system	676,586	-	676,586	594,876	81,710
Fire marshal	121,572	-	121,572	110,479	11,093
Emergency management	26,475	294	26,769	26,769	-
Emergency medical services	1,095,035	20,310	1,115,345	1,115,345	-
Total public safety	9,914,119	123,962	10,038,081	9,643,765	394,316
Public works:					
Public works administration	482,579	4,000	486,579	485,643	936
Highway administration	1,690,438	101,486	1,791,924	1,761,122	30,802
Snow removal	477,720	-	477,720	403,451	74,269
Road and building	1,671,130	-	1,671,130	986,613	684,517
Sanitation - solid waste	41,746	-	41,746	11,856	29,890
Sanitation - recycling	522,155	-	522,155	400,190	121,965
Total public works	4,885,768	105,486	4,991,254	4,048,875	942,379
Health and welfare:					
Health department	346,600	3,400	350,000	336,649	13,351
Department of social services	95,892	19,695	115,587	105,999	9,588
Total health and welfare	442,492	23,095	465,587	442,648	22,939

(Continued)

See Notes to Required Supplementary Information.

Town of Monroe, Connecticut

Required Supplementary Information

General Fund
Schedule of Revenues, Other Financing Sources, Expenditures and Other Financing Uses
Budget and Actual
For the Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Additional Appropriations and Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Culture and recreation:					
Library	\$ 959,097	\$ 5,500	\$ 964,597	\$ 931,294	\$ 33,303
Recreation department	615,547	5,500	621,047	584,289	36,758
Total culture and recreation	1,574,644	11,000	1,585,644	1,515,583	70,061
Debt service	5,164,725	-	5,164,725	5,156,397	8,328
Education	71,464,259	-	71,464,259	71,252,517	211,742
Total expenditures	104,104,844	-	104,104,844	101,624,347	2,480,497
Other financing uses:					
Transfers out	476,586	414,548	891,134	2,133,134	(1,242,000)
Total expenditures and other financing uses	104,581,430	414,548	104,995,978	103,757,481	1,238,497
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ -	\$ -	\$ -	\$ 268,757	\$ 268,757

(Concluded)

Town of Monroe, Connecticut

Notes to Required Supplementary Information
For the Year Ended June 30, 2025

Budgets and Budgetary Accounting

Only the General Fund has a legally adopted annual budget.

The Town adheres to the following procedures in establishing the budgetary data included in the general fund financial statements. The operating budget, which is prepared by function and department, includes proposed expenditures and the means of financing them.

The Town uses the budgetary basis of accounting under which purchase orders for contracts or other commitments are recorded in order to reserve that portion of the applicable appropriation. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in the budgetary statements included as required supplementary information.

This budget is adopted on a basis consistent with Generally Accepted Accounting Principles (modified accrual basis) with the following exceptions:

1. The Town does not budget for as revenue or expenditures payments made for the State Teachers' pension and OPEB by the State of Connecticut on the Town's behalf.
2. Certain funds that are required to be reported as part of the General Fund under the requirement of GASB No. 54.
3. Adjustments for lease revenues under the requirement of GASB No. 87.
4. Encumbrances are reported as expenditures for the budgetary basis of accounting.

<u>Reconciliation to Exhibit D</u>	<u>Revenues</u>	<u>Expenditures</u>
Budgetary Basis - RSI 1	\$ 103,285,941	\$ 101,624,347
Current year encumbrances charged to budgetary expenditures	-	(74,232)
Prior year encumbrances liquidated in the current year	-	181,733
State Teachers' Pension on behalf amount	10,962,441	10,962,441
State Teachers' OPEB on behalf amount	153,484	153,484
Other funds	-	312,518
Lease revenue	<u>110,856</u>	<u>-</u>
GAAP Basis - Exhibit D	<u>\$ 114,512,722</u>	<u>\$ 113,160,291</u>

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

(Continued)

Town of Monroe, Connecticut

**Notes to Required Supplementary Information
For the Year Ended June 30, 2025**

Budgets and Budgetary Accounting

The First Selectman prepares the final proposed budget and submits it to the annual budget referendum, which is held on the first Tuesday in April of each year. After the budget is approved at referendum, the Board of Finance meets to levy a tax on the grand list which will be sufficient to cover, together with other income or revenue surplus which is appropriated, the amounts appropriated and any revenue deficit of the Town.

When an office, agency, board or commission, except for the Board of Education, needs to transfer funds in its appropriation from funds set apart for one specific purpose or another, the First Selectman makes the proposal to the Town Council who then may approve the transfer.

Upon request from the First Selectman, the Board of Finance may transfer any unencumbered appropriation, balance or portion thereof from one office, agency, board or commission to another after the First Selectman has notified the affected office or agency, board or commission. No transfers are to be made from any appropriations for debt service or other statutory charges.

The Board of Education is authorized under state law to make any transfers required within their budget at their discretion. Additionally, as required by the Charter, these transfers must be reported to the Board of Selectmen. Any additional appropriations must have Board of Education and Board of Selectmen approval and, if over one-half of one percent of the annual budget, Town Meeting approval.

The Board of Finance allows additional appropriations not to exceed one half of one mil of the grand list to cover unexpected conditions and requirements. The transfers shall be approved by the First Selectman, Town Council and the Board of Finance.

During the year there were additional appropriations from revenue of \$414,548.

The transfers out appropriation was over expended by \$1,242,000. The transfers out were approved by the Town Council and Board of Finance from the current year budget surplus.

(Concluded)

Town of Monroe, Connecticut
Required Supplementary Information
Town Retirement Income Plan
Last Ten Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Schedule of Changes in Net Pension Liability and Related Ratios										
Total pension liability:										
Service cost	\$ 238,230	\$ 232,646	\$ 315,348	\$ 307,957	\$ 323,429	\$ 316,466	\$ 347,759	\$ 339,442	\$ 320,580	\$ 279,200
Interest	1,021,930	1,004,822	1,023,775	987,990	942,320	898,005	879,883	835,744	933,432	880,508
Differences between expected and actual experience	(164,115)	-	(662,507)	-	(396,261)	-	(250,060)	-	(108,021)	32,827
Changes in assumptions	-	-	33,937	-	446,756	-	(134,918)	-	(687,325)	-
Benefit payments, including refunds of member contributions	<u>(1,026,021)</u>	<u>(954,318)</u>	<u>(864,435)</u>	<u>(684,875)</u>	<u>(565,455)</u>	<u>(564,406)</u>	<u>(522,047)</u>	<u>(536,908)</u>	<u>(545,744)</u>	<u>(511,431)</u>
Net change in total pension liability	70,024	283,150	(153,882)	611,072	750,789	650,065	320,617	638,278	(87,078)	681,104
Total pension liability - July 1	<u>15,406,112</u>	<u>15,122,962</u>	<u>15,276,844</u>	<u>14,665,772</u>	<u>13,914,983</u>	<u>13,264,918</u>	<u>12,944,301</u>	<u>12,306,023</u>	<u>12,393,101</u>	<u>11,711,997</u>
Total pension liability - June 30 (a)	<u>\$ 15,476,136</u>	<u>\$ 15,406,112</u>	<u>\$ 15,122,962</u>	<u>\$ 15,276,844</u>	<u>\$ 14,665,772</u>	<u>\$ 13,914,983</u>	<u>\$ 13,264,918</u>	<u>\$ 12,944,301</u>	<u>\$ 12,306,023</u>	<u>\$ 12,393,101</u>
Plan fiduciary net position:										
Contributions - employer	\$ 198,865	\$ 194,747	\$ 324,501	\$ 285,000	\$ 297,075	\$ 291,581	\$ 360,192	\$ 355,000	\$ 390,000	\$ 383,000
Contributions - member	82,472	77,055	82,255	117,726	134,982	147,083	143,319	142,277	144,665	145,302
Net investment income (loss)	1,779,870	1,856,391	1,407,886	(2,133,616)	3,508,816	(50,772)	669,078	782,543	1,100,157	43,338
Benefit payments, including refunds of member contributions	(1,026,021)	(954,318)	(864,435)	(684,875)	(565,455)	(564,406)	(522,047)	(536,908)	(545,744)	(511,431)
Administration	<u>(43,248)</u>	<u>(50,455)</u>	<u>(35,675)</u>	<u>(18,229)</u>	<u>(23,376)</u>	<u>(25,110)</u>	<u>(29,636)</u>	<u>(37,605)</u>	<u>(6,323)</u>	<u>(22,358)</u>
Net change in plan fiduciary net position	991,938	1,123,420	914,532	(2,433,994)	3,352,042	(201,624)	620,906	705,307	1,082,755	37,851
Plan fiduciary net position - July 1	<u>15,403,803</u>	<u>14,280,383</u>	<u>13,365,851</u>	<u>15,799,845</u>	<u>12,447,803</u>	<u>12,649,427</u>	<u>12,028,521</u>	<u>11,323,214</u>	<u>10,240,459</u>	<u>10,202,608</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 16,395,741</u>	<u>\$ 15,403,803</u>	<u>\$ 14,280,383</u>	<u>\$ 13,365,851</u>	<u>\$ 15,799,845</u>	<u>\$ 12,447,803</u>	<u>\$ 12,649,427</u>	<u>\$ 12,028,521</u>	<u>\$ 11,323,214</u>	<u>\$ 10,240,459</u>
Net pension liability (asset) - June 30 (a)-(b)	<u>\$ (919,605)</u>	<u>\$ 2,309</u>	<u>\$ 842,579</u>	<u>\$ 1,910,993</u>	<u>\$ (1,134,073)</u>	<u>\$ 1,467,180</u>	<u>\$ 615,491</u>	<u>\$ 915,780</u>	<u>\$ 982,809</u>	<u>\$ 2,152,642</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>105.94%</u>	<u>99.99%</u>	<u>94.43%</u>	<u>87.49%</u>	<u>107.73%</u>	<u>89.46%</u>	<u>95.36%</u>	<u>92.93%</u>	<u>92.01%</u>	<u>82.63%</u>
Covered payroll	<u>\$ 2,082,312</u>	<u>\$ 2,806,707</u>	<u>\$ 2,714,416</u>	<u>\$ 3,880,382</u>	<u>\$ 3,752,787</u>	<u>\$ 3,959,755</u>	<u>\$ 3,816,631</u>	<u>\$ 3,854,118</u>	<u>\$ 3,714,813</u>	<u>\$ 3,576,586</u>
Net pension liability (asset) as a percentage of covered payroll	<u>(44.16%)</u>	<u>0.08%</u>	<u>31.04%</u>	<u>49.25%</u>	<u>(30.22%)</u>	<u>37.05%</u>	<u>16.13%</u>	<u>23.76%</u>	<u>26.46%</u>	<u>60.19%</u>
Schedule of Investment Returns										
Annual money weighted rate of return, net of investment expense	<u>11.74%</u>	<u>13.18%</u>	<u>10.77%</u>	<u>(13.70%)</u>	<u>28.45%</u>	<u>(0.40%)</u>	<u>5.59%</u>	<u>6.81%</u>	<u>10.93%</u>	<u>0.43%</u>

Town of Monroe, Connecticut
Required Supplementary Information

Town Retirement Income Plan
Schedule of Contributions
Last Ten Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contributions	\$ 198,865	\$ 194,747	\$ 308,941	\$ 303,927	\$ 297,075	\$ 291,581	\$ 360,192	\$ 354,017	\$ 389,752	\$ 382,281
Contributions in relation to the actuarially determined contribution	<u>198,865</u>	<u>194,747</u>	<u>324,501</u>	<u>285,000</u>	<u>297,075</u>	<u>291,581</u>	<u>360,192</u>	<u>355,000</u>	<u>390,000</u>	<u>383,000</u>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,560</u>	<u>\$ (18,927)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 983</u>	<u>\$ 248</u>	<u>\$ 719</u>
Covered payroll	<u>\$ 2,082,312</u>	<u>\$ 2,806,707</u>	<u>\$ 2,714,416</u>	<u>\$ 3,880,382</u>	<u>\$ 3,752,787</u>	<u>\$ 3,959,755</u>	<u>\$ 3,816,631</u>	<u>\$ 3,854,118</u>	<u>\$ 3,714,813</u>	<u>\$ 3,576,586</u>
Contributions as a percentage of covered payroll	<u>9.55%</u>	<u>6.94%</u>	<u>11.95%</u>	<u>7.34%</u>	<u>7.92%</u>	<u>7.36%</u>	<u>9.44%</u>	<u>9.21%</u>	<u>10.50%</u>	<u>10.71%</u>

Town of Monroe, Connecticut
Notes to Required Supplementary Information
Town Retirement Income Plan
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2014	July 1, 2014
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal				
Amortization method	Level percentage	Level percentage	Level percentage	Level percentage	Level percentage	Level percentage				
Asset valuation method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing				
Inflation rate	2.40%	2.40%	2.40%	2.40%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%
Salary increases	3.40%	3.40%	3.40%	3.40%	3.75%	3.75%	3.75%	3.75%	4.00%	4.00%
Investment rate of return (net)	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	7.50%	7.50%
Mortality rate	Pub-2010 projected to valuation date with scale MP-2021	Pub-2010 projected to valuation date with scale MP-2021	Pub-2010 projected to valuation date with scale MP-2020	Pub-2010 projected to valuation date with scale MP-2020	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2018	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2018	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2016	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2016	RP-2000 Mortality with no collar adjustment projected to valuation date with Scale MP-2014	RP-2000 Mortality with no collar adjustment projected to valuation date with Scale MP-2014

Town of Monroe, Connecticut
Required Supplementary Information
Education Retirement Income Plan
Last Ten Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Schedule of Changes in Net Pension Liability and Related Ratios										
Total pension liability:										
Service cost	\$ 406,859	\$ 397,323	\$ 406,035	\$ 396,518	\$ 431,312	\$ 422,026	\$ 390,732	\$ 381,387	\$ 423,345	\$ 397,551
Interest	1,116,718	1,073,697	1,066,357	1,021,101	1,004,480	957,653	933,269	889,277	998,818	943,960
Differences between expected and actual experience	(384,518)	-	(634,588)	-	48,220	-	(206,638)	-	(133,712)	12,337
Changes in assumptions	-	-	38,891	-	(456,361)	-	(139,041)	-	(744,769)	-
Benefit payments, including refunds of member contributions	<u>(911,454)</u>	<u>(777,144)</u>	<u>(741,950)</u>	<u>(770,895)</u>	<u>(723,124)</u>	<u>(668,242)</u>	<u>(629,157)</u>	<u>(627,400)</u>	<u>(660,562)</u>	<u>(636,276)</u>
Net change in total pension liability	227,605	693,876	134,745	646,724	304,527	711,437	349,165	643,264	(116,880)	717,572
Total pension liability - July 1	<u>16,585,397</u>	<u>15,891,521</u>	<u>15,756,776</u>	<u>15,110,052</u>	<u>14,805,525</u>	<u>14,094,088</u>	<u>13,744,923</u>	<u>13,101,659</u>	<u>13,218,539</u>	<u>12,500,967</u>
Total pension liability - June 30 (a)	<u>\$ 16,813,002</u>	<u>\$ 16,585,397</u>	<u>\$ 15,891,521</u>	<u>\$ 15,756,776</u>	<u>\$ 15,110,052</u>	<u>\$ 14,805,525</u>	<u>\$ 14,094,088</u>	<u>\$ 13,744,923</u>	<u>\$ 13,101,659</u>	<u>\$ 13,218,539</u>
Plan fiduciary net position:										
Contributions - employer	\$ 278,450	\$ 273,053	\$ 375,864	\$ 375,000	\$ 345,033	\$ 339,015	\$ 356,474	\$ 350,342	\$ 385,429	\$ 367,541
Contributions - member	209,264	215,997	221,144	222,876	211,981	216,407	218,017	218,797	209,551	204,700
Net investment income (loss)	1,850,239	1,902,406	1,421,706	(2,099,675)	3,414,140	(107,020)	642,730	769,615	1,105,691	38,494
Benefit payments, including refunds of member contributions	(911,454)	(777,144)	(741,950)	(770,895)	(723,124)	(668,242)	(629,157)	(627,400)	(660,562)	(636,276)
Administration	(23,285)	(22,646)	(32,434)	(22,397)	(24,420)	(16,080)	(40,139)	(33,816)	(9,746)	(16,620)
Other	-	-	-	-	-	-	47,357	-	-	-
Net change in plan fiduciary net position	1,403,214	1,591,666	1,244,330	(2,295,091)	3,223,610	(235,920)	595,282	677,538	1,030,363	(42,161)
Plan fiduciary net position - July 1	<u>16,113,072</u>	<u>14,521,406</u>	<u>13,277,076</u>	<u>15,572,167</u>	<u>12,348,557</u>	<u>12,584,477</u>	<u>11,989,195</u>	<u>11,311,657</u>	<u>10,281,294</u>	<u>10,323,455</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 17,516,286</u>	<u>\$ 16,113,072</u>	<u>\$ 14,521,406</u>	<u>\$ 13,277,076</u>	<u>\$ 15,572,167</u>	<u>\$ 12,348,557</u>	<u>\$ 12,584,477</u>	<u>\$ 11,989,195</u>	<u>\$ 11,311,657</u>	<u>\$ 10,281,294</u>
Net pension liability (asset) - June 30 (a)-(b)	<u>\$ (703,284)</u>	<u>\$ 472,325</u>	<u>\$ 1,370,115</u>	<u>\$ 2,479,700</u>	<u>\$ (462,115)</u>	<u>\$ 2,456,968</u>	<u>\$ 1,509,611</u>	<u>\$ 1,755,728</u>	<u>\$ 1,790,002</u>	<u>\$ 2,937,245</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>104.18%</u>	<u>97.15%</u>	<u>91.38%</u>	<u>84.26%</u>	<u>103.06%</u>	<u>83.41%</u>	<u>89.29%</u>	<u>87.23%</u>	<u>86.34%</u>	<u>77.78%</u>
Covered payroll	<u>\$ 4,576,907</u>	<u>\$ 4,755,287</u>	<u>\$ 4,598,924</u>	<u>\$ 4,717,114</u>	<u>\$ 4,562,006</u>	<u>\$ 4,938,953</u>	<u>\$ 4,760,437</u>	<u>\$ 4,170,830</u>	<u>\$ 4,020,077</u>	<u>\$ 4,435,017</u>
Net collective pension liability (asset) as a percentage of covered payroll	<u>(15.37%)</u>	<u>9.93%</u>	<u>29.79%</u>	<u>52.57%</u>	<u>(10.13%)</u>	<u>49.75%</u>	<u>31.71%</u>	<u>42.10%</u>	<u>44.53%</u>	<u>66.23%</u>
Schedule of Investment Returns										
Annual money weighted rate of return, net of investment expense	<u>11.72%</u>	<u>13.33%</u>	<u>10.92%</u>	<u>(13.70%)</u>	<u>28.32%</u>	<u>(0.87%)</u>	<u>5.86%</u>	<u>6.74%</u>	<u>10.91%</u>	<u>0.38%</u>

Town of Monroe, Connecticut
Required Supplementary Information
Education Retirement Income Plan
Schedule of Contributions
Last Ten Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contributions	\$ 278,449	\$ 273,053	\$ 375,864	\$ 370,572	\$ 345,033	\$ 339,015	\$ 356,475	\$ 350,452	\$ 385,429	\$ 376,663
Contributions in relation to the actuarially determined contribution	<u>278,450</u>	<u>273,053</u>	<u>375,864</u>	<u>375,000</u>	<u>345,033</u>	<u>339,015</u>	<u>356,474</u>	<u>350,342</u>	<u>385,429</u>	<u>367,541</u>
Contribution excess (deficiency)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,428</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (110)</u>	<u>\$ -</u>	<u>\$ (9,122)</u>
Covered payroll	<u>\$ 4,576,907</u>	<u>\$ 4,755,287</u>	<u>\$ 4,598,924</u>	<u>\$ 4,717,114</u>	<u>\$ 4,562,006</u>	<u>\$ 4,938,953</u>	<u>\$ 4,760,437</u>	<u>\$ 4,170,830</u>	<u>\$ 4,020,077</u>	<u>\$ 4,435,017</u>
Contributions as a percentage of covered payroll	<u>6.08%</u>	<u>5.74%</u>	<u>8.17%</u>	<u>7.95%</u>	<u>7.56%</u>	<u>6.86%</u>	<u>7.49%</u>	<u>8.40%</u>	<u>9.59%</u>	<u>8.29%</u>

Town of Monroe, Connecticut

Notes to Required Supplementary Information

Education Retirement Income Plan
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2014	July 1, 2014
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal				
Amortization method	Level percentage	Level percentage	Level percentage	Level percentage	Level percentage	Level percentage				
Asset valuation method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing				
Inflation rate	2.40%	2.40%	2.40%	2.40%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%
Salary increases	3.40%	3.40%	3.40%	3.40%	3.75%	3.75%	3.75%	3.75%	4.00%	4.00%
Investment rate of return (net)	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	7.50%	7.50%
Mortality rate	Pub-2010 projected to valuation date with scale MP-2021	Pub-2010 projected to valuation date with scale MP-2021	Pub-2010 projected to valuation date with scale MP-2020	Pub-2010 projected to valuation date with scale MP-2020	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2018	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2018	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2016	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2016	RP-2000 Mortality with no collar adjustments projected to valuation date with Scale MP-2014	RP-2000 Mortality with no collar adjustments projected to valuation date with Scale MP-2014

Town of Monroe, Connecticut

Required Supplementary Information

**Connecticut Municipal Employees' Retirement System
Police Officers and Firefighters With Social Security Sub Plan
Last Ten Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Schedule of Proportionate Share of the Collective Net Pension Liability</u>										
Town's proportion of the collective net pension liability	<u>8.833593%</u>	<u>9.203718%</u>	<u>8.648825%</u>	<u>8.053424%</u>	<u>7.829227%</u>	<u>8.825715%</u>	<u>7.988970%</u>	<u>8.332825%</u>	<u>8.332825%</u>	<u>8.754860%</u>
Town's proportionate share of the collective net pension liability	<u>\$ 9,726,645</u>	<u>\$ 10,583,726</u>	<u>\$ 8,997,494</u>	<u>\$ 4,058,872</u>	<u>\$ 6,460,938</u>	<u>\$ 6,430,746</u>	<u>\$ 5,427,638</u>	<u>\$ 3,331,755</u>	<u>\$ 3,895,673</u>	<u>\$ 2,678,744</u>
Town's covered payroll	<u>\$ 5,121,656</u>	<u>\$ 4,932,646</u>	<u>\$ 4,512,719</u>	<u>\$ 3,763,367</u>	<u>\$ 3,482,952</u>	<u>\$ 3,919,896</u>	<u>\$ 4,525,278</u>	<u>\$ 3,858,797</u>	<u>\$ 3,858,797</u>	<u>\$ 3,507,399</u>
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	<u>189.91%</u>	<u>214.56%</u>	<u>199.38%</u>	<u>107.85%</u>	<u>185.50%</u>	<u>164.05%</u>	<u>119.94%</u>	<u>86.34%</u>	<u>100.96%</u>	<u>76.37%</u>
Total plan fiduciary net position as a percentage of the collective total pension liability	<u>72.85%</u>	<u>69.54%</u>	<u>68.71%</u>	<u>82.59%</u>	<u>71.18%</u>	<u>72.69%</u>	<u>73.60%</u>	<u>91.68%</u>	<u>88.29%</u>	<u>92.75%</u>
<u>Schedule of Contributions</u>										
Contractually required contribution	<u>\$ 1,114,489</u>	<u>\$ 918,358</u>	<u>\$ 843,884</u>	<u>\$ 837,808</u>	<u>\$ 694,827</u>	<u>\$ 809,775</u>	<u>\$ 706,224</u>	<u>\$ 645,577</u>	<u>\$ 645,577</u>	<u>\$ 633,992</u>
Contributions in relation to the contractually required contribution	<u>1,114,489</u>	<u>918,358</u>	<u>843,884</u>	<u>837,808</u>	<u>694,827</u>	<u>809,775</u>	<u>706,224</u>	<u>645,577</u>	<u>645,577</u>	<u>633,992</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	<u>\$ 4,624,436</u>	<u>\$ 4,228,168</u>	<u>\$ 3,651,597</u>	<u>\$ 3,731,884</u>	<u>\$ 3,316,597</u>	<u>\$ 4,059,023</u>	<u>\$ 4,122,732</u>	<u>\$ 3,768,692</u>	<u>\$ 3,858,799</u>	<u>\$ 3,789,552</u>
Contributions as a percentage of covered payroll	<u>24.10%</u>	<u>21.72%</u>	<u>23.11%</u>	<u>22.45%</u>	<u>20.95%</u>	<u>19.95%</u>	<u>17.13%</u>	<u>17.13%</u>	<u>16.73%</u>	<u>16.73%</u>

Town of Monroe, Connecticut

Notes to Required Supplementary Information

Connecticut Municipal Employees' Retirement System
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None	
The actuarially determined contribution rates are calculated as of	June 30, 2023	June 30, 2021	June 30, 2021	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	
Actuarial methods and assumptions used to determine contribution rates:											
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	
Amortization method	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	Level dollar, closed	
Remaining amortization period	23.4-23.5 years	18 years	18 years	19 years	19 years	21 years	21 years	23 years	23 years	25 years	
Asset valuation method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	3.25%	3.25%	3.25%	
Salary increases	3.50%-9.50%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	3.50%-10.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	4.25%-11.00%, average, including inflation	
Cost-of-living adjustments	After January 1, 2002, 2.55% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	After January 1, 2002, 2.50% minimum Prior to January 1, 2002, 2.50% up to age 65. 3.25% afterwards	
Social security wage base	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	
Investment rate of return (net)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	8.00%	8.00%	8.00%	
Mortality rate	The Pub-2010 Mortality Tables for health retiree, disabled retiree, contingent annuitant and active employee set-forward one year (except active employees) and projected generationally with scale MP-2021.	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	General Employees: RP-2014 Combined Mortality Table adjusted to 2006 and projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB Police and Fire: RP-2014 Blue Collar Mortality Table adjusted to 2006 projected to 2015 with Scale MP-2017 and projected to 2022 with Scale BB	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries	RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two year setback for males and females for the period after service retirement and for dependent beneficiaries

Town of Monroe, Connecticut
 Required Supplementary Information
 Connecticut State Teachers' Retirement System
 Last Ten Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Schedule of Proportionate Share of the Collective Net Pension Liability</u>										
Town's proportion of the collective net pension liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Town's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the collective net pension liability associated with the Town	<u>111,216,702</u>	<u>119,055,317</u>	<u>125,208,335</u>	<u>102,307,293</u>	<u>129,174,493</u>	<u>114,804,732</u>	<u>88,521,118</u>	<u>94,485,584</u>	<u>99,683,015</u>	<u>76,967,634</u>
Total	<u>\$ 111,216,702</u>	<u>\$ 119,055,317</u>	<u>\$ 125,208,335</u>	<u>\$ 102,307,293</u>	<u>\$ 129,174,493</u>	<u>\$ 114,804,732</u>	<u>\$ 88,521,118</u>	<u>\$ 94,485,584</u>	<u>\$ 99,683,015</u>	<u>\$ 76,967,634</u>
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Plan fiduciary net position as a percentage of the collective total pension	<u>62.68%</u>	<u>58.39%</u>	<u>54.06%</u>	<u>60.77%</u>	<u>49.24%</u>	<u>52.00%</u>	<u>57.69%</u>	<u>55.93%</u>	<u>52.26%</u>	<u>59.50%</u>
<u>Schedule of Contributions</u>										
Contractually required contribution (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>					
Town's covered payroll	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>	<u>(2)</u>
Contributions as a percentage of covered payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

(1) Local employers are not required to contribute to the plan.

(2) Not applicable since 0% proportional share of the collective net pension liability.

Town of Monroe, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement System
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	Restoration of 25% wear down of benefits of Plan N to vested members as of June 30, 2019	None	None	None	None	None	Beginning January 1, 2018, member contributions increased from 6.00% to 7.00% of salary	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016	June 30, 2014	June 30, 2014	June 30, 2012
Actuarial methods and assumptions used to determine contribution rates:										
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed, grading to a level dollar	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed	Level percent of salary, closed
Remaining amortization period (equivalent single period)	25.9 years	26.8 years	27.8 years	28.8 years	29.8 years	30 years	30 years	20.4 years	21.4 years	22.4 years
Asset valuation method	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing	4 year smoothing
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	3.00%	3.00%	3.00%
Salary increases	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.00%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.25%-6.50%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation	3.75%-7.00%, average, including inflation
Cost-of-living adjustments	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	1.75%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date	2.00%-3.00% based on retirement date
Investment rate of return (net)	6.90%	6.90%	6.90%	6.90%	6.90%	8.00%	8.00%	8.50%	8.50%	8.50%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA	RP-2000 Combined Mortality Table projected 19 years using scale AA

Town of Monroe, Connecticut

Required Supplementary Information

Police Other Post-Employment Benefit ("OPEB") Plan
Last Nine Years (1)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Schedule of Changes in Net OPEB Liability and Related Ratios									
Total OPEB liability:									
Service cost	\$ 168,548	\$ 161,444	\$ 161,416	\$ 154,613	\$ 119,809	\$ 121,080	\$ 141,451	\$ 134,375	\$ 130,779
Interest	188,554	172,145	202,201	188,411	149,541	145,481	167,658	153,598	138,377
Differences between expected and actual experience	(209,691)	(27,098)	(697,166)	(94,439)	58,158	(144,343)	(394,118)	(35,893)	(11,163)
Changes in assumptions	244,150	-	(77,727)	-	277,870	-	(70,766)	-	-
Benefit payments, including refunds of member contributions	<u>(68,897)</u>	<u>(53,663)</u>	<u>(48,703)</u>	<u>(37,928)</u>	<u>(46,316)</u>	<u>(70,294)</u>	<u>(68,687)</u>	<u>(33,631)</u>	<u>(49,256)</u>
Net change in total OPEB liability	322,664	252,828	(459,979)	210,657	559,062	51,924	(224,462)	218,449	208,737
Total OPEB liability - July 1	<u>2,766,183</u>	<u>2,513,355</u>	<u>2,973,334</u>	<u>2,762,677</u>	<u>2,203,615</u>	<u>2,151,691</u>	<u>2,376,153</u>	<u>2,157,704</u>	<u>1,948,967</u>
Total OPEB liability - June 30 (a)	<u>\$ 3,088,847</u>	<u>\$ 2,766,183</u>	<u>\$ 2,513,355</u>	<u>\$ 2,973,334</u>	<u>\$ 2,762,677</u>	<u>\$ 2,203,615</u>	<u>\$ 2,151,691</u>	<u>\$ 2,376,153</u>	<u>\$ 2,157,704</u>
Plan fiduciary net position:									
Contributions - employer	173,332	155,430	241,617	223,530	181,755	205,258	256,555	223,631	189,896
Contributions - member	110,471	105,991	99,260	88,028	85,924	84,510	83,915	72,824	33,807
Net investment income (loss)	365,790	275,136	158,387	(274,769)	336,106	32,594	49,708	5,332	297
Benefit payments, including refunds of member contributions	(68,897)	(53,663)	(48,703)	(37,928)	(46,316)	(70,294)	(68,687)	(33,631)	(49,256)
Administrative expenses	<u>(3,325)</u>	<u>(1,140)</u>	<u>(12,073)</u>	<u>(3,000)</u>	<u>(9,900)</u>	<u>(2,800)</u>	<u>(12,000)</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	577,371	481,754	438,488	(4,139)	547,569	249,268	309,491	268,156	174,744
Plan fiduciary net position - July 1	<u>2,717,669</u>	<u>2,235,915</u>	<u>1,797,427</u>	<u>1,801,566</u>	<u>1,253,997</u>	<u>1,004,729</u>	<u>695,238</u>	<u>427,082</u>	<u>252,338</u>
Plan fiduciary net position - June 30 (b)	<u>\$ 3,295,040</u>	<u>\$ 2,717,669</u>	<u>\$ 2,235,915</u>	<u>\$ 1,797,427</u>	<u>\$ 1,801,566</u>	<u>\$ 1,253,997</u>	<u>\$ 1,004,729</u>	<u>\$ 695,238</u>	<u>\$ 427,082</u>
Net OPEB liability (asset) - June 30 (a)-(b)	<u>\$ (206,193)</u>	<u>\$ 48,514</u>	<u>\$ 277,440</u>	<u>\$ 1,175,907</u>	<u>\$ 961,111</u>	<u>\$ 949,618</u>	<u>\$ 1,146,962</u>	<u>\$ 1,680,915</u>	<u>\$ 1,730,622</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>106.68%</u>	<u>98.25%</u>	<u>88.96%</u>	<u>60.45%</u>	<u>65.21%</u>	<u>56.91%</u>	<u>46.69%</u>	<u>29.26%</u>	<u>19.79%</u>
Covered payroll	<u>\$ 3,985,795</u>	<u>\$ 3,505,703</u>	<u>\$ 3,390,428</u>	<u>\$ 3,306,143</u>	<u>\$ 3,197,430</u>	<u>\$ 3,518,717</u>	<u>\$ 3,399,727</u>	<u>\$ 3,377,844</u>	<u>\$ 3,287,439</u>
Net OPEB liability (asset) as a percentage of covered payroll	<u>(5.17%)</u>	<u>1.38%</u>	<u>8.18%</u>	<u>35.57%</u>	<u>30.06%</u>	<u>26.99%</u>	<u>33.74%</u>	<u>49.76%</u>	<u>52.64%</u>
Schedule of Investment Returns									
Annual money-weighted rate of return, net of investment expenses	<u>13.23%</u>	<u>12.01%</u>	<u>8.53%</u>	<u>(14.92%)</u>	<u>40.72%</u>	<u>3.13%</u>	<u>6.81%</u>	<u>1.60%</u>	<u>0.09%</u>

(1) This schedule is intended to present information for 10 years. Additional years will be presented as they become available.

See Notes to Required Supplementary Information.

Town of Monroe, Connecticut

Required Supplementary Information

Police Other Post Employment Benefit ("OPEB") Plan
 Schedule of Contributions
 Last Ten Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contributions	\$ 104,435	\$ 101,767	\$ 188,225	\$ 185,602	\$ 135,439	\$ 134,964	\$ 187,868	\$ 186,574	\$ 109,498	\$ 106,000
Contributions in relation to the actuarially determined contribution	<u>173,332</u>	<u>155,430</u>	<u>241,617</u>	<u>223,530</u>	<u>181,755</u>	<u>205,258</u>	<u>256,555</u>	<u>223,631</u>	<u>189,896</u>	<u>94,479</u>
Contribution excess (deficiency)	<u>\$ 68,897</u>	<u>\$ 53,663</u>	<u>\$ 53,392</u>	<u>\$ 37,928</u>	<u>\$ 46,316</u>	<u>\$ 70,294</u>	<u>\$ 68,687</u>	<u>\$ 37,057</u>	<u>\$ 80,398</u>	<u>\$ (11,521)</u>
Covered payroll	<u>\$ 3,985,795</u>	<u>\$ 3,505,703</u>	<u>\$ 3,390,428</u>	<u>\$ 3,306,143</u>	<u>\$ 3,197,430</u>	<u>\$ 3,518,717</u>	<u>\$ 3,399,727</u>	<u>\$ 3,377,844</u>	<u>\$ 3,287,439</u>	<u>\$ 3,129,570</u>
Contributions as a percentage of covered payroll	<u>4.35%</u>	<u>4.43%</u>	<u>7.13%</u>	<u>6.76%</u>	<u>5.68%</u>	<u>5.83%</u>	<u>7.55%</u>	<u>6.62%</u>	<u>5.78%</u>	<u>3.02%</u>

Town of Monroe, Connecticut

Notes to Required Supplementary Information

Police Other Post Employment Benefits (OPEB) Plan
Schedule of Contributions
Last Nine Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Changes of benefit terms	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2022	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2018	July 1, 2018	July 1, 2016	July 1, 2016	July 1, 2014
Actuarial methods and assumptions used to determine contribution rates:									
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Projected unit credit				
Amortization method	Level percentage	Level percentage	Level percentage	Level percentage	Level dollar				
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value				
Inflation rate	2.40%	2.40%	2.40%	2.40%	2.50%	2.50%	2.75%	2.75%	N/A
Salary increases	3.40%	3.40%	3.40%	3.40%	3.50%	3.50%	3.75%	3.75%	N/A
Investment rate of return (net)	6.50%	6.50%	6.50%	6.50%	6.75%	6.75%	6.75%	6.75%	7.00%
Mortality rate	Pub-2010 mortality table projected to valuation date with scale MP-2021	Pub-2010 mortality table projected to valuation date with scale MP-2021	Pub-2010 mortality table projected to valuation date with scale MP-2020	Pub-2010 mortality table projected to valuation date with scale MP-2020	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2018	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2018	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2016	RP-2014 adjusted to 2006 total dataset mortality table projected to valuation date with scale MP-2016	RP-2000 projected to the valuation date with Scale BB

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

N/A - Not Available

Town of Monroe, Connecticut

Required Supplementary Information

**Education Other Post-Employment Benefit ("OPEB") Plan
Schedule of Changes in the OPEB Liability and Related Ratios
Last Eight Years (2)**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
OPEB liability:								
Service cost	\$ 253,971	\$ 257,432	\$ 333,804	\$ 425,330	\$ 569,848	\$ 425,078	\$ 325,702	\$ 326,852
Interest	344,427	322,527	469,544	332,636	307,705	414,750	395,786	370,243
Differences between expected and actual experience	(776,343)	(109,539)	(4,946,701)	(315,852)	469,933	(270,621)	742,226	(22,271)
Changes in assumptions	(569,106)	(234,566)	74,318	(2,224,016)	535,184	1,669,901	407,507	(314,406)
Benefit payments, including refunds of member contributions	(315,815)	(294,011)	(270,601)	(255,253)	(267,892)	(284,797)	(475,936)	(472,843)
Net change in total OPEB liability	(1,062,866)	(58,157)	(4,339,636)	(2,037,155)	1,614,778	1,954,311	1,395,285	(112,425)
OPEB liability - July 1	8,666,465	8,724,622	13,064,258	15,101,413	13,486,635	11,532,324	10,137,039	10,249,464
OPEB liability - June 30 (1)	<u>\$ 7,603,599</u>	<u>\$ 8,666,465</u>	<u>\$ 8,724,622</u>	<u>\$ 13,064,258</u>	<u>\$ 15,101,413</u>	<u>\$ 13,486,635</u>	<u>\$ 11,532,324</u>	<u>\$ 10,137,039</u>
Covered-employee payroll	<u>\$ 39,435,693</u>	<u>\$ 38,421,256</u>	<u>\$ 37,157,888</u>	<u>\$ 37,046,988</u>	<u>\$ 36,178,699</u>	<u>\$ 36,351,008</u>	<u>\$ 35,429,832</u>	<u>\$ 33,795,006</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>19.28%</u>	<u>22.56%</u>	<u>23.48%</u>	<u>35.26%</u>	<u>41.74%</u>	<u>37.10%</u>	<u>32.55%</u>	<u>30.00%</u>

(1) There are no assets that are being accumulated in a trust that meets the criteria in GASB Statement No. 75 to pay benefits

(2) This schedule is intended to present information for 10 years. Additional years will be presented as they become available.

Town of Monroe, Connecticut

Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Last Eight Years (3)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Schedule of Proportionate Share of the Net OPEB Liability</u>								
Town's proportion of the collective net OPEB liability	<u>0.00%</u>							
Town's proportionate share of the collective net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of Connecticut's proportionate share of the collective net OPEB liability associated with the Town	<u>22,814,369</u>	<u>11,153,848</u>	<u>10,965,378</u>	<u>11,146,192</u>	<u>19,266,380</u>	<u>17,904,446</u>	<u>17,695,969</u>	<u>24,319,519</u>
Total	<u>\$22,814,369</u>	<u>\$11,153,848</u>	<u>\$10,965,378</u>	<u>\$11,146,192</u>	<u>\$19,266,380</u>	<u>\$17,904,446</u>	<u>\$17,695,969</u>	<u>\$24,319,519</u>
Town's covered payroll	<u>(2)</u>							
Town's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	<u>0.00%</u>							
Plan fiduciary net position as a percentage of the total OPEB liability	<u>7.40%</u>	<u>11.92%</u>	<u>9.46%</u>	<u>6.11%</u>	<u>2.50%</u>	<u>2.08%</u>	<u>1.49%</u>	<u>1.79%</u>
<u>Schedule of Contributions</u>								
Contractually required contribution (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	<u>(2)</u>							
Contributions as a percentage of covered payroll	<u>0.00%</u>							

(1) Local employers are not required to contribute to the plan

(2) Not applicable since 0% proportional share of the net OPEB liability

(3) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

See Notes to Required Supplementary Information.

Town of Monroe, Connecticut
Notes to Required Supplementary Information
Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Schedule of Contributions
Last Eight Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018
Changes of benefit terms	None	Increase in maximum monthly subsidy amount for retiree and dependent from \$110/\$220 to \$220/\$440	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	June 30, 2022	June 30, 2022	June 30, 2020	June 30, 2020	June 30, 2018	June 30, 2018	June 30, 2016	June 30, 2016
Actuarial methods and assumptions used to determine contribution rates:								
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method	Level percentage, open	Level percentage, open	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, open	Level percentage, open	Level percentage, open
Amortization period	30 years	30 years	30 years	30 years	30 years	30 years	30 years	30 years
Asset valuation method	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value	Fair value
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%
Healthcare inflation rate	Initial 6.75% decreasing to 4.50% (ultimate) by 2031	Initial 6.75% decreasing to 4.50% (ultimate) by 2031	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.125% decreasing to 4.50% (ultimate) by 2023	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 5.95% decreasing to 4.75% (ultimate) by 2025	Initial 7.25% decreasing to 5.00% (ultimate) by 2022	Initial 7.25% decreasing to 5.00% (ultimate) by 2022
Salary increases	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.00% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation	3.25% to 6.50%, including inflation
Investment rate of return (net)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	4.25%	4.25%
Mortality rate	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	PubT-2010 Table projected generationally with MP-2019	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale	RP-2014 White Collar table projected to the year 2020 using the BB improvement scale

(1) These schedules are intended to present information for 10 years. Additional years will be presented as they become available.

Supplemental Schedules

General Fund

The general fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health and welfare, culture and recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

For reporting in accordance with generally accepted accounting principles, the general fund includes certain funds that are required to be reported as part of the general fund under the requirements of GASB Statement No. 54.

Fund	Funding Source	Function
Special Education Fund	Transfers in	Funding of unanticipated fluctuations in special education expenditures
Emergency Disaster Relief Fund	Transfers in	Funding of emergency disaster relief
Legal Reserve Fund	Transfers in	Funding of legal liabilities

Town of Monroe, Connecticut

General Fund
Combining Balance Sheet
June 30, 2025

115

	General Fund	Special Education Fund	Emergency Disaster Relief Fund	Legal Reserve Fund	Eliminations	Total General Fund
<u>Assets</u>						
Cash	\$ 223,557	\$ -	\$ -	\$ -	\$ -	\$ 223,557
Investments	38,258,324	-	-	-	-	38,258,324
Restricted investments	888,406	-	-	-	-	888,406
Receivables (net):						
Property taxes	3,056,592	-	-	-	-	3,056,592
Accounts	136,030	-	-	-	-	136,030
Leases	4,033,977	-	-	-	-	4,033,977
Due from other funds	5,905,593	1,000,000	624,975	119,870	(1,744,845)	5,905,593
Total assets	\$ 52,502,479	\$ 1,000,000	\$ 624,975	\$ 119,870	\$ (1,744,845)	\$ 52,502,479
<u>Liabilities</u>						
Accounts payable	\$ 2,333,797	\$ -	\$ -	\$ -	\$ -	\$ 2,333,797
Accrued payroll and related	990,184	-	-	-	-	990,184
Due to other funds	14,454,278	-	-	-	(1,744,845)	12,709,433
Performance bonds	888,406	-	-	-	-	888,406
Other	115,376	-	-	-	-	115,376
Total liabilities	18,782,041	-	-	-	(1,744,845)	17,037,196
<u>Deferred Inflows of Resources</u>						
Unavailable revenue:						
Property taxes	3,056,592	-	-	-	-	3,056,592
Lease related	3,619,379	-	-	-	-	3,619,379
Total deferred inflows of resources	6,675,971	-	-	-	-	6,675,971
<u>Fund Balances</u>						
Nonspendable	398,634	-	-	-	-	398,634
Restricted	371,509	-	-	-	-	371,509
Committed	-	1,000,000	624,975	119,870	-	1,744,845
Assigned	4,692,793	-	-	-	-	4,692,793
Unassigned	21,581,531	-	-	-	-	21,581,531
Total fund balances	27,044,467	1,000,000	624,975	119,870	-	28,789,312
Total liabilities, deferred inflows of resources and fund balances	\$ 52,502,479	\$ 1,000,000	\$ 624,975	\$ 119,870	\$ (1,744,845)	\$ 52,502,479

Town of Monroe, Connecticut

General Fund
 Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2025

	General Fund	Special Education Fund	Emergency Disaster Relief Fund	Legal Reserve Fund	Elimination Entries	Total General Fund
Revenues:						
Property taxes	\$ 90,425,470	\$ -	\$ -	\$ -	\$ -	\$ 90,425,470
Intergovernmental	18,666,053	-	-	-	-	18,666,053
Charges for services	2,401,100	-	-	-	-	2,401,100
Income from investments	2,980,262	-	-	-	-	2,980,262
Other	39,837	-	-	-	-	39,837
Total revenues	<u>114,512,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,512,722</u>
Expenditures:						
Current:						
General government	9,564,725	-	289,573	22,945	-	9,877,243
Public safety	9,648,285	-	-	-	-	9,648,285
Public works	4,150,941	-	-	-	-	4,150,941
Health and welfare	442,648	-	-	-	-	442,648
Culture and recreation	1,516,335	-	-	-	-	1,516,335
Education	82,368,442	-	-	-	-	82,368,442
Debt service	5,156,397	-	-	-	-	5,156,397
Total expenditures	<u>112,847,773</u>	<u>-</u>	<u>289,573</u>	<u>22,945</u>	<u>-</u>	<u>113,160,291</u>
Excess (deficiency) of revenues over expenditures	<u>1,664,949</u>	<u>-</u>	<u>(289,573)</u>	<u>(22,945)</u>	<u>-</u>	<u>1,352,431</u>
Other financing sources (uses):						
Transfers in	740,297	-	414,548	10,000	(674,548)	490,297
Transfers out	<u>(2,133,134)</u>	<u>(250,000)</u>	<u>-</u>	<u>-</u>	<u>674,548</u>	<u>(1,708,586)</u>
Net other financing sources (uses)	<u>(1,392,837)</u>	<u>(250,000)</u>	<u>414,548</u>	<u>10,000</u>	<u>-</u>	<u>(1,218,289)</u>
Net change in fund balances	272,112	(250,000)	124,975	(12,945)	-	134,142
Fund balances - July 1, 2024	<u>26,772,355</u>	<u>1,250,000</u>	<u>500,000</u>	<u>132,815</u>	<u>-</u>	<u>28,655,170</u>
Fund balances - June 30, 2025	<u>\$ 27,044,467</u>	<u>\$ 1,000,000</u>	<u>\$ 624,975</u>	<u>\$ 119,870</u>	<u>\$ -</u>	<u>\$ 28,789,312</u>

Town of Monroe, Connecticut

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

117

Grand List Year	Uncollected Taxes July 1, 2024	Current Year Levy	Lawful Corrections		Transfers to Suspense	Adjusted Taxes Collectible	Collections			Uncollected Taxes June 30, 2025
			Additions	Deductions			Net Taxes Collected	Interest and Liens	Total	
2013	\$ 10,129	\$ -	\$ -	\$ -	\$ -	\$ 10,129	\$ -	\$ -	\$ -	\$ 10,129
2014	8,941	-	-	-	-	8,941	-	-	-	8,941
2015	9,110	-	-	-	-	9,110	-	-	-	9,110
2016	25,805	-	-	-	-	25,805	2,618	3,674	6,292	23,187
2017	35,070	-	-	-	-	35,070	-	-	-	35,070
2018	75,878	-	-	-	-	75,878	14,454	3,662	18,116	61,424
2019	109,640	-	-	-	-	109,640	2,704	8,296	11,000	106,936
2020	179,221	-	1,258	181	-	180,298	42,112	19,526	61,638	138,186
2021	502,094	-	6,867	3,140	201,128	304,693	132,358	55,669	188,027	172,335
2022	<u>1,058,816</u>	-	<u>19,916</u>	<u>27,193</u>	-	<u>1,051,539</u>	<u>461,180</u>	<u>120,747</u>	<u>581,927</u>	<u>590,359</u>
Subtotal	2,014,704	-	28,041	30,514	201,128	1,811,103	655,426	211,574	867,000	1,155,677
2023	<u>-</u>	<u>90,762,072</u>	<u>140,746</u>	<u>397,275</u>	-	<u>90,505,543</u>	<u>89,266,785</u>	<u>254,519</u>	<u>89,521,304</u>	<u>1,238,758</u>
Total	<u>\$ 2,014,704</u>	<u>\$ 90,762,072</u>	<u>\$ 168,787</u>	<u>\$ 427,789</u>	<u>\$ 201,128</u>	<u>\$ 92,316,646</u>	<u>\$ 89,922,211</u>	<u>\$ 466,093</u>	<u>\$ 90,388,304</u>	2,394,435
								Interest and liens receivable		897,857
								Allowance for doubtful accounts		(235,700)
								Property taxes (net)		<u>\$ 3,056,592</u>

Other Governmental Funds

Special Revenue Funds

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

Fund	Funding Source	Function
Library Grants Fund	Grants	Various federal, state and local grants received for the library.
Wheeler Library Fund	Contributions	Revenue received from Edith S Wheeler Trust for the benefit of the library.
School Cafeteria Fund	Sale of food and grants	Operations of the schools' cafeterias.
Education Grants Fund	Grants	Various grants received for various federal, state and local grants received for educational purposes.
Education Programs Fund	Fees	Various educational and extracurricular activities for which the fees were collected.
School Activity Fund	Fees	Fees received for school activity programs.
WMNR Radio Station Fund	Contributions and fees	Private donations and memberships received which fund the operations of the WMNR Radio Station.
Police Grants Fund	Grants	Various federal, state and local grants received for law enforcement.
Police Private Duty Fund	Fees	Fees received and associated private duty labor and vehicle costs.
Recreation Programs Fund	Fees	Associated expenditures required to run various programs by Parks and Recreation.
Senior Center Grant and Programs Fund	Fees and grants	Various program expenditures at the Senior Center for the benefit of senior citizens.
Town Grants and Programs Fund	Grants, fees and contributions	Various specified purposes.

Other Governmental Funds

Special Revenue Funds (continued)

Fund	Funding Source	Function
Town Road Grants Fund	Grants	State grant revenues and related expenditures for roads.
Waste Disposal Fund	Fees	The Town's proportionate usage of the Trumbull Transfer Station.
Small Cities Fund	Grants	The Community Development Block Grant to be used for housing rehabilitation.
Cornelia Rogers Fund	Contributions	Annual income which is to be used from time to time as the Town may authorize.

Capital Project Funds

Capital project funds are used to account for acquisition and construction of major capital assets other than those financed by proprietary and trust funds.

Fund	Funding Source	Function
Plan of Conservation and Development Fund	Transfers in	Expenditures related to the updating and implementation of the Plan of Conservation and Development (POCD).
Local Capital Improvements Fund	Grants and fees	Town clerk fees and state grant revenue and related expenditures for various projects.
Education Capital Reserve Fund	Transfers in	Education related capital projects.

Town of Monroe, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2025

Special Revenue Funds

	<u>Library Grants</u>	<u>Wheeler Library</u>	<u>School Cafeteria</u>	<u>Education Grants</u>	<u>Education Programs</u>	<u>School Activity</u>	<u>WMNR Radio Station</u>
<u>Assets</u>							
Cash	\$ -	\$ -	\$ 537,147	\$ -	\$ 1,256	\$ 405,074	\$ 48,737
Investments	-	-	-	-	-	-	774,160
Receivables (net):							
Accounts	-	-	1,000	-	6,880	560	11,491
Intergovernmental	-	-	56,339	13,314	-	-	-
Loans	-	-	-	-	-	-	-
Due from other funds	<u>9,538</u>	<u>80,320</u>	<u>-</u>	<u>59,411</u>	<u>1,186,878</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 9,538</u>	<u>\$ 80,320</u>	<u>\$ 594,486</u>	<u>\$ 72,725</u>	<u>\$ 1,195,014</u>	<u>\$ 405,634</u>	<u>\$ 834,388</u>
<u>Liabilities</u>							
Accounts payable	\$ 2,071	\$ 270	\$ 157,700	\$ -	\$ -	\$ -	\$ 19,744
Accrued payroll and related liabilities	-	-	-	-	40,674	-	-
Due to other funds	-	-	-	-	-	-	3,602
Unearned revenue	<u>-</u>	<u>-</u>	<u>61,311</u>	<u>60,970</u>	<u>6,880</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,071</u>	<u>270</u>	<u>219,011</u>	<u>60,970</u>	<u>47,554</u>	<u>-</u>	<u>23,346</u>
<u>Fund Balances</u>							
Restricted	7,467	80,050	375,475	-	-	-	-
Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,755</u>	<u>1,147,460</u>	<u>405,634</u>	<u>811,042</u>
Total fund balances	<u>7,467</u>	<u>80,050</u>	<u>375,475</u>	<u>11,755</u>	<u>1,147,460</u>	<u>405,634</u>	<u>811,042</u>
Total liabilities and fund balances	<u>\$ 9,538</u>	<u>\$ 80,320</u>	<u>\$ 594,486</u>	<u>\$ 72,725</u>	<u>\$ 1,195,014</u>	<u>\$ 405,634</u>	<u>\$ 834,388</u>

(Continued)

Town of Monroe, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2025

Special Revenue Funds

	Police Grants	Police Private Duty	Recreation Programs	Senior Center Grant and Programs	Town Grants and Programs	Town Road Grants	Waste Disposal
<u>Assets</u>							
Cash	\$ -	\$ -	\$ -	\$ -	\$ 528,343	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Receivables (net):							
Accounts	-	216,642	-	-	220	-	120,550
Intergovernmental	-	-	-	16,678	-	-	-
Loans	-	-	-	-	-	-	-
Due from other funds	3,159	1,992,737	924,466	171,095	777,322	1,236,564	189,164
Total assets	\$ 3,159	\$ 2,209,379	\$ 924,466	\$ 187,773	\$ 1,305,885	\$ 1,236,564	\$ 309,714
<u>Liabilities</u>							
Accounts payable	\$ -	\$ 104,115	\$ 70,453	\$ 11,665	\$ 17,620	\$ 63,286	\$ 61,114
Accrued payroll and related liabilities	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	200,265	-	-
Unearned revenue	-	-	301,115	45,028	-	-	-
Total liabilities	-	104,115	371,568	56,693	217,885	63,286	61,114
<u>Fund Balances</u>							
Restricted	3,159	-	-	-	774,194	1,173,278	-
Committed	-	2,105,264	552,898	131,080	313,806	-	248,600
Total fund balances	3,159	2,105,264	552,898	131,080	1,088,000	1,173,278	248,600
Total liabilities and fund balances	\$ 3,159	\$ 2,209,379	\$ 924,466	\$ 187,773	\$ 1,305,885	\$ 1,236,564	\$ 309,714

(Continued)

Town of Monroe, Connecticut

Other Governmental Funds
Combining Balance Sheet
June 30, 2025

	Special Revenue Funds			Capital Project Funds			Total Other Governmental Funds
	Small Cities	Cornelia Rogers	Total Special Revenue Funds	Plan of Conservation and Development	Local Capital Improvements	Total Capital Project Funds	
<u>Assets</u>							
Cash	\$ 113,440	\$ -	\$ 1,633,997	\$ -	\$ -	\$ -	\$ 1,633,997
Investments	-	-	774,160	-	-	-	774,160
Receivables (net):							
Accounts	-	-	357,343	-	-	-	357,343
Intergovernmental	-	-	86,331	-	604,039	604,039	690,370
Loans	90,500	-	90,500	-	-	-	90,500
Due from other funds	-	42,264	6,672,918	42,683	404,626	447,309	7,120,227
Total assets	\$ 203,940	\$ 42,264	\$ 9,615,249	\$ 42,683	\$ 1,008,665	\$ 1,051,348	\$ 10,666,597
<u>Liabilities</u>							
Accounts payable	\$ -	\$ -	\$ 508,038	\$ -	\$ -	\$ -	\$ 508,038
Accrued payroll and related liabilities	-	-	40,674	-	-	-	40,674
Due to other funds	-	-	203,867	-	585,415	585,415	789,282
Unearned revenue	-	-	475,304	-	404,626	404,626	879,930
Total liabilities	-	-	1,227,883	-	990,041	990,041	2,217,924
<u>Fund Balances</u>							
Restricted	203,940	42,264	2,659,827	-	-	-	2,659,827
Committed	-	-	5,727,539	42,683	18,624	61,307	5,788,846
Total fund balances	203,940	42,264	8,387,366	42,683	18,624	61,307	8,448,673
Total liabilities and fund balances	\$ 203,940	\$ 42,264	\$ 9,615,249	\$ 42,683	\$ 1,008,665	\$ 1,051,348	\$ 10,666,597

(Concluded)

Town of Monroe, Connecticut

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

Special Revenue Funds

	Library Grants	Wheeler Library	School Cafeteria	Education Grants	Education Programs	School Activity	WMNR Radio Station
Revenues:							
Intergovernmental	\$ 7,144	\$ -	\$ 413,003	\$ 2,515,483	\$ 41,177	\$ -	\$ -
Charges for services	-	-	1,516,135	-	1,103,273	1,034,898	473,944
Contributions	-	28,457	-	-	7,771	-	277,354
Income from investments	-	-	871	-	-	-	35,898
Other	-	-	-	-	-	-	52,184
Total revenues	<u>7,144</u>	<u>28,457</u>	<u>1,930,009</u>	<u>2,515,483</u>	<u>1,152,221</u>	<u>1,034,898</u>	<u>839,380</u>
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	14,876	28,431	-	-	-	-	817,811
Education	-	-	2,113,764	2,515,483	848,787	1,001,515	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>14,876</u>	<u>28,431</u>	<u>2,113,764</u>	<u>2,515,483</u>	<u>848,787</u>	<u>1,001,515</u>	<u>817,811</u>
Excess (deficiency) of revenues over expenditures	<u>(7,732)</u>	<u>26</u>	<u>(183,755)</u>	<u>-</u>	<u>303,434</u>	<u>33,383</u>	<u>21,569</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(7,732)</u>	<u>26</u>	<u>(183,755)</u>	<u>-</u>	<u>303,434</u>	<u>33,383</u>	<u>21,569</u>
Fund balances - July 1, 2024	<u>15,199</u>	<u>80,024</u>	<u>559,230</u>	<u>11,755</u>	<u>844,026</u>	<u>372,251</u>	<u>789,473</u>
Fund balances - June 30, 2025	<u>\$ 7,467</u>	<u>\$ 80,050</u>	<u>\$ 375,475</u>	<u>\$ 11,755</u>	<u>\$ 1,147,460</u>	<u>\$ 405,634</u>	<u>\$ 811,042</u>

(Continued)

Town of Monroe, Connecticut

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

Special Revenue Funds

	Police Grants	Police Private Duty	Recreation Programs	Senior Center Grant and Programs	Town Grants and Programs	Town Road Grants	Waste Disposal
Revenues:							
Intergovernmental	\$ 63,179	\$ -	\$ -	\$ 116,142	\$ 38,797	\$ 522,914	\$ -
Charges for services	-	1,619,168	681,837	28,112	184,598	-	651,900
Contributions	-	-	-	-	208,269	-	-
Income from investments	-	-	-	-	-	-	-
Other	-	-	-	-	19,843	-	29,710
Total revenues	<u>63,179</u>	<u>1,619,168</u>	<u>681,837</u>	<u>144,254</u>	<u>451,507</u>	<u>522,914</u>	<u>681,610</u>
Expenditures:							
Current:							
General government	-	-	-	-	79,513	-	-
Public safety	60,020	1,209,956	-	-	96,942	-	-
Public works	-	-	-	-	11,731	676,404	725,495
Health and welfare	-	-	-	-	84,405	-	-
Culture and recreation	-	-	575,176	143,341	154,585	-	-
Education	-	-	-	-	-	-	-
Capital outlay	-	311,183	-	-	-	-	-
Total expenditures	<u>60,020</u>	<u>1,521,139</u>	<u>575,176</u>	<u>143,341</u>	<u>427,176</u>	<u>676,404</u>	<u>725,495</u>
Excess (deficiency) of revenues over expenditures	<u>3,159</u>	<u>98,029</u>	<u>106,661</u>	<u>913</u>	<u>24,331</u>	<u>(153,490)</u>	<u>(43,885)</u>
Other financing sources (uses):							
Transfers in	-	-	71,820	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>71,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>3,159</u>	<u>98,029</u>	<u>178,481</u>	<u>913</u>	<u>24,331</u>	<u>(153,490)</u>	<u>(43,885)</u>
Fund balances - July 1, 2024	<u>-</u>	<u>2,007,235</u>	<u>374,417</u>	<u>130,167</u>	<u>1,063,669</u>	<u>1,326,768</u>	<u>292,485</u>
Fund balances - June 30, 2025	<u>\$ 3,159</u>	<u>\$ 2,105,264</u>	<u>\$ 552,898</u>	<u>\$ 131,080</u>	<u>\$ 1,088,000</u>	<u>\$ 1,173,278</u>	<u>\$ 248,600</u>

(Continued)

Town of Monroe, Connecticut

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

	Special Revenue Funds			Capital Project Funds			Total Other Governmental Funds	
	Small Cities	Cornelia Rogers	Total Special Revenue Funds	Plan of Conservation and Development	Local Capital Improvements	Education Capital Reserve		Total Capital Project Funds
Revenues:								
Intergovernmental	\$ -	\$ -	\$ 3,717,839	\$ -	\$ 151,206	\$ -	\$ 151,206	\$ 3,869,045
Charges for services	-	-	7,293,865	-	5,203	-	5,203	7,299,068
Contributions	-	-	521,851	-	-	-	-	521,851
Income from investments	-	-	36,769	-	-	-	-	36,769
Other	-	-	101,737	-	-	-	-	101,737
Total revenues	-	-	11,672,061	-	156,409	-	156,409	11,828,470
Expenditures:								
Current:								
General government	16,020	-	95,533	-	-	-	-	95,533
Public safety	-	-	1,366,918	-	-	-	-	1,366,918
Public works	-	-	1,413,630	-	-	-	-	1,413,630
Health and welfare	-	-	84,405	-	-	-	-	84,405
Culture and recreation	-	-	1,734,220	-	-	-	-	1,734,220
Education	-	-	6,479,549	-	-	-	-	6,479,549
Capital outlay	-	-	311,183	-	151,206	-	151,206	462,389
Total expenditures	16,020	-	11,485,438	-	151,206	-	151,206	11,636,644
Excess (deficiency) of revenues over expenditures	(16,020)	-	186,623	-	5,203	-	5,203	191,826
Other financing sources (uses):								
Transfers in	-	-	71,820	7,500	-	-	7,500	79,320
Transfers out	-	-	-	-	-	(18,561)	(18,561)	(18,561)
Net other financing sources (uses)	-	-	71,820	7,500	-	(18,561)	(11,061)	60,759
Net change in fund balances	(16,020)	-	258,443	7,500	5,203	(18,561)	(5,858)	252,585
Fund balances - July 1, 2024	219,960	42,264	8,128,923	35,183	13,421	18,561	67,165	8,196,088
Fund balances - June 30, 2025	\$ 203,940	\$ 42,264	\$ 8,387,366	\$ 42,683	\$ 18,624	\$ -	\$ 61,307	\$ 8,448,673

(Concluded)

Statistical Section

This part of the Town's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Table	Description
Financial Trend (Tables 1-4)	These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.
Revenue Capacity (Tables 5-7)	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.
Debt Capacity (Tables 8-11)	These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.
Demographic and Economic Information (Tables 12-13)	These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.
Operating Information (Tables 14-16)	These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the fiscal year.

Town of Monroe, Connecticut

Net Position by Component
Governmental Activities
Last Ten Years
(Unaudited)

June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net investment in capital assets	\$ 73,417,708	\$ 71,258,946	\$ 65,995,666	\$ 61,414,340	\$ 60,344,965	\$ 54,837,885	\$ 54,444,890	\$ 51,539,596	\$ 51,511,189	\$ 47,644,061
Restricted	4,860,418	3,359,089	3,225,852	7,037,539	6,416,226	2,949,295	1,059,000	892,032	1,030,376	891,323
Unrestricted	6,714,292	7,445,334	4,870,935	(6,132,960)	(8,962,734)	(9,291,712)	(5,750,358)	(3,868,141)	(9,011,321)	170,081
Total Net Position	<u>\$ 84,992,418</u>	<u>\$ 82,063,369</u>	<u>\$ 74,092,453</u>	<u>\$ 62,318,919</u>	<u>\$ 57,798,457</u>	<u>\$ 48,495,468</u>	<u>\$ 49,753,532</u>	<u>\$ 48,563,487</u>	<u>\$ 43,530,244</u>	<u>\$ 48,705,465</u>

Source: Current and prior year financial statements

Town of Monroe, Connecticut

Changes in Net Position
Governmental Activities
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
General government	\$ 9,712,152	\$ 9,127,704	\$ 9,080,434	\$ 9,002,101	\$ 8,026,278	\$ 8,615,641	\$ 8,694,492	\$ 8,578,937	\$ 8,196,290	\$ 8,196,272
Public safety	12,481,221	12,228,171	11,500,450	10,012,444	10,917,609	10,565,580	10,017,082	8,953,623	8,727,631	8,472,241
Public works	6,904,253	5,800,699	4,638,749	5,819,066	5,331,914	7,534,360	5,578,373	5,402,753	4,894,353	4,800,989
Health and welfare	528,314	526,953	501,674	483,619	670,060	455,582	433,183	332,320	338,798	357,310
Culture and recreation	3,634,442	3,444,733	3,617,325	3,322,983	2,974,904	3,126,270	3,397,814	3,426,250	3,796,280	3,432,231
Education	88,826,227	85,578,157	82,085,668	77,554,412	70,838,968	72,942,808	72,378,312	75,723,462	75,525,651	68,982,600
Interest	490,521	298,856	498,287	775,226	716,210	1,047,625	953,959	1,249,096	1,465,752	1,407,195
Total expenses	122,577,130	117,005,273	111,922,587	106,969,851	99,475,943	104,287,866	101,453,215	103,666,441	102,944,755	95,648,838
Program Revenues:										
Charges for services:										
General government	1,335,195	1,240,939	1,308,275	1,425,658	1,400,401	1,030,637	973,097	639,367	563,500	815,083
Public safety	2,446,368	2,134,684	2,546,960	2,201,612	1,728,789	1,599,242	1,656,842	1,872,862	1,638,735	1,589,696
Public works	742,011	715,355	754,773	761,169	631,565	626,883	666,882	647,757	623,166	640,562
Health and welfare	91,885	83,455	85,249	83,870	86,916	87,152	89,202	87,347	90,905	79,429
Culture and recreation	1,412,403	1,653,313	1,229,392	1,243,979	951,478	1,023,448	1,119,555	1,342,163	1,802,181	1,320,089
Education	3,672,306	3,356,288	2,651,933	2,253,786	1,053,446	1,479,388	2,036,357	4,263,645	3,536,570	3,584,177
Operating grants and contributions	20,518,791	20,233,908	22,429,272	18,367,306	21,060,772	16,902,216	16,773,406	20,537,016	20,507,288	15,954,774
Capital grants and contributions	2,526,060	1,751,333	3,315,031	2,095,368	1,836,128	530,412	617,347	1,476,495	882,052	1,167,963
Total program revenues	32,745,019	31,169,275	34,320,885	28,432,748	28,749,495	23,279,378	23,932,688	30,866,652	29,644,397	25,151,773
Net (expense) revenue	(89,832,111)	(85,835,998)	(77,601,702)	(78,537,103)	(70,726,448)	(81,008,488)	(77,520,527)	(72,799,789)	(73,300,358)	(70,497,065)
General revenues:										
Property taxes	90,981,124	88,053,634	85,293,944	82,276,791	79,388,427	78,159,151	77,141,208	77,043,922	75,241,086	74,032,714
Grants and contributions not restricted to specific programs	1,864,038	2,086,083	1,636,023	466,262	487,364	487,019	487,134	20,457	2,486	11,734
Income from investments	3,017,031	3,142,544	2,153,468	128,076	116,508	791,761	1,032,629	360,554	126,258	291,025
Gain on sale of assets	-	360,562	-	-	-	-	-	210,651	-	-
Other	141,574	164,091	291,801	186,436	37,138	76,157	49,601	197,448	463,027	292,627
Total general revenues	96,003,767	93,806,914	89,375,236	83,057,565	80,029,437	79,514,088	78,710,572	77,833,032	75,832,857	74,628,100
Change in net position	\$ 6,171,656	\$ 7,970,916	\$ 11,773,534	\$ 4,520,462	\$ 9,302,989	\$ (1,494,400)	\$ 1,190,045	\$ 5,033,243	\$ 2,532,499	\$ 4,131,035

Source: Current and prior year financial statements

Town of Monroe, Connecticut

Fund Balances - Governmental Funds
Last Ten Years
(Unaudited)

June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General fund:										
Nonspendable	\$ 398,634	\$ 291,704	\$ 189,187	\$ -	\$ -	\$ -	\$ -	\$ 55,908	\$ 95,242	\$ 166,433
Restricted	371,509	371,509	371,509	444,848	371,072	371,072	371,072	388,069	388,966	389,539
Committed	1,744,845	1,882,815	1,622,815	1,612,815	4,421,089	1,000,000	-	-	-	-
Assigned	4,692,793	2,684,732	2,718,363	810,000	3,202,816	9,105,815	3,154,776	2,094,776	2,008,743	1,112,641
Unassigned	21,581,531	23,424,410	23,140,585	20,403,864	14,013,995	7,305,584	13,277,694	12,749,121	9,963,934	8,083,746
Total general fund	28,789,312	28,655,170	28,042,459	23,271,527	22,008,972	17,782,471	16,803,542	15,287,874	12,456,885	9,752,359
All other governmental funds:										
Nonspendable	-	-	-	-	2,250	2,250	2,250	69,990	2,250	2,250
Restricted	2,659,827	2,987,580	2,854,343	2,126,728	6,042,904	2,575,973	2,499,411	501,713	448,168	499,534
Committed	10,929,286	9,424,890	7,582,652	12,976,235	3,707,770	4,815,096	3,350,618	8,629,671	3,476,708	2,945,006
Assigned	81,489	21,433	21,433	32,083	-	81,680	99,828	962,349	1,532,548	1,980,446
Unassigned	(989,181)	(1,106,824)	(1,323,357)	(3,120,500)	(4,382,334)	(410,096)	(195,426)	(291,214)	(1,874,300)	(1,072,621)
Total all other governmental funds	12,681,421	11,327,079	9,135,071	12,014,546	5,370,590	7,064,903	5,756,681	9,872,509	3,585,374	4,354,615
Grand total	\$ 41,470,733	\$ 39,982,249	\$ 37,177,530	\$ 35,286,073	\$ 27,379,562	\$ 24,847,374	\$ 22,560,223	\$ 25,160,383	\$ 16,042,259	\$ 14,106,974

Source: Current and prior year financial statements

Notes:

General fund
Assigned
Unassigned

Increased due to increase in use of fund balance to balance next year's budget.
Decreased due to increase in use of fund balance to balance next year's budget.

All other governmental funds
Committed

Increase due to increase in capital project commitments.

Town of Monroe, Connecticut
Changes in Fund Balances - Governmental Funds
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Property taxes	\$ 90,425,470	\$ 87,727,530	\$ 84,771,078	\$ 82,184,039	\$ 79,305,702	\$ 77,801,930	\$ 77,492,761	\$ 76,743,249	\$ 75,225,166	\$ 73,956,951
Intergovernmental	24,322,448	23,630,438	26,803,607	20,475,956	23,156,281	17,651,779	8,914,289	21,947,913	21,034,700	17,664,197
Charges for services	9,700,168	9,184,034	8,576,582	7,970,074	5,848,095	5,851,250	6,541,935	7,036,966	5,545,982	5,627,376
Contributions	586,441	440,886	576,719	452,980	237,990	267,868	284,071	352,058	335,896	339,509
Income from investments	3,017,031	3,142,544	2,153,468	128,076	116,508	791,761	1,029,631	402,762	125,216	289,665
Other	141,574	164,091	291,801	186,436	37,138	76,157	49,601	249,416	606,971	393,093
Total Revenues	128,193,132	124,289,523	123,173,255	111,397,561	108,701,714	102,440,745	94,312,288	106,732,364	102,873,931	98,270,791
Expenditures:										
Current:										
General government	10,139,003	9,058,119	8,844,550	8,791,102	8,512,717	8,451,399	8,622,517	8,427,313	8,451,070	8,108,538
Public safety	11,015,203	10,204,149	9,833,883	9,498,779	8,817,627	8,504,727	8,571,337	8,298,211	7,877,095	7,799,005
Public works	5,564,571	5,032,039	4,537,779	5,150,284	4,992,755	4,663,681	4,362,206	3,685,397	3,922,005	3,859,645
Health and welfare	527,053	526,909	502,654	488,840	677,186	456,151	432,431	411,418	418,303	445,898
Culture and recreation	3,250,555	3,139,559	3,262,259	2,869,650	2,569,655	2,712,398	3,009,013	2,900,068	2,850,797	3,005,709
Education	88,847,991	84,021,099	79,508,582	74,912,113	69,507,300	69,171,775	61,034,251	71,102,515	69,210,966	63,546,523
Debt service:										
Principal	4,420,146	5,123,401	5,360,906	5,328,537	5,242,880	5,102,386	5,045,000	4,895,000	5,085,000	4,640,837
Interest	830,135	812,193	738,227	899,115	970,028	1,107,648	1,271,104	1,211,639	1,311,328	1,352,220
Bond issuance costs	-	-	-	28,743	-	-	-	142,997	64,978	1,072
Capital outlay	8,376,194	4,560,161	8,904,043	6,287,378	3,472,233	3,063,964	4,624,199	5,466,112	5,949,231	4,193,161
Total expenditures	132,970,851	122,477,629	121,492,883	114,254,541	104,762,381	103,234,129	96,972,058	106,540,670	105,140,773	96,952,608
Excess (deficiency) of revenues over expenditures	(4,777,719)	1,811,894	1,680,372	(2,856,980)	3,939,333	(793,384)	(2,659,770)	191,694	(2,266,842)	1,318,183
Other financing sources (uses):										
Issuance of debt	5,811,909	-	211,085	9,845,658	-	2,315,000	-	8,085,000	2,610,000	-
Issuance of refunding bonds	-	-	-	-	-	10,355,000	-	7,040,000	7,220,000	-
Premium	454,294	-	-	917,833	-	1,588,746	-	957,897	996,900	-
Payment to refunded bonds escrow agent	-	-	-	-	-	(11,417,807)	-	(7,463,559)	(7,917,578)	-
Sale of assets	-	992,825	-	-	-	3,260	59,610	307,092	-	-
Transfers in	2,270,703	5,298,249	2,481,469	925,511	919,749	1,194,254	1,159,822	1,202,713	1,042,524	1,381,811
Transfers out	(2,270,703)	(5,298,249)	(2,481,469)	(925,511)	(2,326,894)	(1,194,254)	(1,159,822)	(1,202,713)	(1,062,524)	(1,401,811)
Total other financing sources (uses)	6,266,203	992,825	211,085	10,763,491	(1,407,145)	2,844,199	59,610	8,926,430	2,889,322	(20,000)
Net change in fund balances	\$ 1,488,484	\$ 2,804,719	\$ 1,891,457	\$ 7,906,511	\$ 2,532,188	\$ 2,050,815	\$ (2,600,160)	\$ 9,118,124	\$ 622,480	\$ 1,298,183
Debt service as a percentage of non-capital expenditures	4.25%	5.11%	5.51%	5.81%	6.30%	6.60%	6.50%	6.20%	6.50%	6.50%

Source: Current and prior year financial statements

Town of Monroe, Connecticut

Assessed and Estimated Actual Value of Taxable Property
Last Ten Years
(Unaudited)

Fiscal Year	Grand List Dated	Real Estate			Motor Vehicles	Motor Vehicle Supplemental	Personal Property	Exemptions	Total Assessed Value of Taxable Property	Total Estimated Actual Value of Taxable Property	Total Direct Tax Rate
		Residential	Commercial/Industrial/Public Utility	Land							
2016	10/1/2014 *	\$ 1,636,392,900	\$ 243,819,216	\$ 32,825,420	\$ 163,276,216	\$ 22,421,534	\$ 86,481,284	\$ 16,683,328	\$ 2,168,533,242	\$ 3,121,737,957	34.35
2017	10/1/2015	1,637,841,440	242,904,936	32,162,073	167,301,230	23,067,055	90,398,935	17,297,222	2,176,378,447	3,133,822,384	35.00
2018	10/1/2016	1,640,527,840	246,377,500	30,745,803	167,903,024	24,492,958	95,313,866	22,090,976	2,183,270,015	3,150,515,701	35.76
2019	10/1/2017	1,646,277,486	251,811,130	27,414,240	168,675,972	24,100,363	102,767,145	25,323,099	2,195,723,237	3,172,923,337	35.24
2020	10/1/2018	1,653,967,321	253,040,465	25,903,340	168,768,942	24,646,561	110,567,293	26,162,885	2,210,731,037	3,195,562,746	35.58
2021	10/1/2019 *	1,679,758,120	255,208,620	25,196,320	172,192,676	22,015,800	114,111,001	23,361,940	2,245,120,597	3,240,689,339	35.48
2022	10/1/2020	1,684,569,440	255,859,400	24,891,220	181,094,807	29,839,886	120,836,911	26,467,189	2,270,624,475	3,281,559,520	36.36
2023	10/1/2021	1,692,923,905	256,548,439	23,636,565	229,128,541	31,612,064	137,032,617	27,279,545	2,343,602,586	3,386,974,473	36.86
2024	10/1/2022	1,699,284,610	264,241,819	22,534,420	244,856,243	30,462,879	147,851,223	25,615,224	2,383,615,970	3,441,758,849	37.55
2025	10/1/2023	1,709,990,630	269,621,459	21,450,320	239,009,326	30,908,536	176,954,866	28,283,091	2,419,652,046	3,497,050,196	38.27

Source: Assessor's Office

Notes:

There are no overlapping governments that collect property taxes from Town residents.

* Revaluation year

Town of Monroe, Connecticut

Principal Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Name	2025			2016		
	Assessed Value	Rank	Percentage Net Taxable Grand List (1)	Assessed Value	Rank	Percentage Net Taxable Grand List (1)
Eversource Energy/Conn Light & Power Co	\$ 34,622,630	1	1.43%	\$ 23,095,430	3	1.07%
FirstLight CT Housatonic LLC	28,952,550	2	1.20%	34,706,490	1	1.60%
Aquarion Water Company	16,201,630	3	0.67%	12,795,250	5	0.59%
NBC Sports Network LP	11,892,060	4	0.49%	N/A	N/A	N/A
NBC Universal Media LLC	11,569,200	5	0.48%	N/A	N/A	N/A
Yankee Gas Services Co	10,520,860	6	0.43%	N/A	N/A	N/A
One Eleven Century Plaza LLC	8,710,400	7	0.36%	N/A	N/A	N/A
Victorinox Swiss Army Inc	8,090,740	8	0.33%	11,868,770	6	0.55%
Maril LLC	6,263,400	9	0.26%	N/A	N/A	N/A
Lake Zoar Properties LLC	6,158,970	10	0.25%	6,065,400	9	0.28%
Sippin Properties	N/A	N/A	N/A	24,516,190	2	1.13%
Tartaglia Commercial Properties	N/A	N/A	N/A	15,677,340	4	0.72%
Steiner Properties	N/A	N/A	N/A	6,835,600	7	0.32%
SB Real Estate/Really Good Stuff	N/A	N/A	N/A	6,740,070	8	0.31%
Kimbal Properties	N/A	N/A	N/A	5,386,200	10	0.25%
Total	<u>\$ 142,982,440</u>		<u>5.90%</u>	<u>\$ 147,686,740</u>		<u>6.82%</u>
(1) - Based on October 1, 2023 and 2014 net taxable grand list of:	<u>\$ 2,419,652,046</u>			<u>\$ 2,168,533,242</u>		

Source: Town Records - Assessor's Office

Town of Monroe, Connecticut

Property Tax Rates, Levies and Collections
Last Ten Years
(Unaudited)

Year Ended June 30	(1) Mill Rate	(2) Total Adjusted Tax Levy	Net Current Levy Tax Collections	Percentage of Current Taxes Collected	Total Collections to Date			
					(3) Collections in Subsequent Years	Total Collections	Percent of Levy Collected	Current Delinquent Balance
2016	34.35	\$ 73,622,328	\$ 72,929,270	99.06%	\$ 684,117	\$ 73,613,387	99.99%	\$ 8,941
2017	35.00	75,013,051	74,237,133	98.97%	766,808	75,003,941	99.99%	9,110
2018	35.76	76,796,399	75,961,577	98.91%	811,635	76,773,212	99.97%	23,187
2019	35.24	76,792,484	76,053,750	99.04%	703,664	76,757,414	99.95%	35,070
2020	35.58	78,016,881	77,060,989	98.77%	894,468	77,955,457	99.92%	61,424
2021	35.48	79,117,592	78,310,986	98.98%	699,670	79,010,656	99.86%	106,936
2022	36.36	81,982,758	81,132,768	98.96%	711,804	81,844,572	99.83%	138,186
2023	36.86	84,748,960	83,791,066	98.87%	785,559	84,576,625	99.80%	172,335
2024	37.55	87,640,304	86,581,488	98.79%	468,457	87,049,945	99.33%	590,359
2025	38.27	90,505,543	89,266,785	98.63%	-	89,266,785	98.63%	1,238,758

Source: Town tax records

Notes:

(1) There are no overlapping tax rates.

(2) Adjusted tax levy equals the tax levy after lawful corrections, abatements and transfers to suspense.

(3) Amounts are updated each year in determining the total collections to date.

Town of Monroe, Connecticut
Ratios of Outstanding Debt by Type
Last Ten Years

<u>Year Ended June 30</u>	<u>General Obligation Bonds</u>	<u>Notes</u>	<u>Premium</u>	<u>Leases</u>	<u>Subscriptions</u>	<u>Total</u>	<u>Percentage of Personal Income</u>	<u>Total Debt Per Capita</u>
2016	\$ 38,965,000	\$ 2,101,958	\$ 1,786,295	\$ -	\$ -	\$42,853,253	4.41%	\$ 2,161
2017	35,960,000	1,753,338	2,269,731	-	-	39,983,069	4.03%	2,021
2018	38,795,000	1,439,951	2,823,452	-	-	43,058,403	4.57%	2,193
2019	33,750,000	1,162,952	2,445,730	-	-	37,358,682	3.94%	1,919
2020	30,265,000	880,566	1,796,217	-	-	32,941,783	3.35%	1,695
2021	25,310,000	592,686	1,534,059	473,964	-	27,910,709	2.86%	1,484
2022	30,150,000	489,453	2,189,815	441,355	165,290	33,435,913	3.49%	1,782
2023	25,150,000	128,547	1,880,319	543,108	152,993	27,854,967	2.42%	1,482
2024	20,090,000	65,146	1,574,209	457,735	103,748	22,290,838	1.93%	1,184
2025	21,305,000	-	1,713,869	366,643	189,577	23,575,089	1.77%	1,223

Source: Current and prior year financial statements

Notes:

Details regarding the Town's outstanding debt can be found in the notes to financial statements.

There is no overlapping debt for the Town.

Town of Monroe, Connecticut

Ratios of General Bonded Debt Outstanding
Last Ten Years
(Unaudited)

<u>Year Ended June 30</u>	<u>General Obligation Bonds</u>	<u>Premium</u>	<u>Total</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Bonded Debt Per Capita</u>
2016	\$ 38,965,000	\$ 1,786,295	\$ 40,751,295	1.31%	\$ 1,965
2017	35,960,000	2,269,731	38,229,731	1.22%	1,818
2018	38,795,000	2,823,452	41,618,452	1.32%	1,976
2019	33,750,000	2,445,730	36,195,730	1.14%	1,733
2020	30,265,000	1,796,217	32,061,217	1.00%	1,557
2021	25,310,000	1,534,059	26,844,059	0.83%	1,346
2022	30,150,000	2,189,815	32,339,815	1.00%	1,607
2023	25,150,000	1,880,319	27,030,319	0.80%	1,338
2024	20,090,000	1,574,209	21,664,209	0.63%	1,067
2025	21,305,000	1,713,869	23,018,869	0.66%	1,106

Source: Current and prior year financial statements

Town of Monroe, Connecticut
Schedule of Debt Limitation
Connecticut Statutes, Section 7-374(b)
For the Year Ended June 30, 2025
(Unaudited)

Tax base:

Total tax collections (including interest and lien fees) for the prior year \$ 87,658,848

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt limitation:					
2 1/4 times base	\$ 197,232,408	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	394,464,816	-	-	-
3 3/4 times base	-	-	328,720,680	-	-
3 1/4 times base	-	-	-	284,891,256	-
3 times base	-	-	-	-	262,976,544
Total limitations	197,232,408	394,464,816	328,720,680	284,891,256	262,976,544
Indebtedness:					
Bonds	<u>17,965,000</u>	<u>3,340,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt limitation in excess of outstanding debt	<u>\$ 179,267,408</u>	<u>\$ 391,124,816</u>	<u>\$ 328,720,680</u>	<u>\$ 284,891,256</u>	<u>\$ 262,976,544</u>

The total net indebtedness above amounts to: \$ 21,305,000

In no event shall total indebtedness exceed seven time the base for debt limitation computation: \$ 613,611,936

There is no overlapping debt for the Town.

Source: Current and prior year financial statements

Town of Monroe, Connecticut

Legal Debt Margin Information
Last Ten Years
(Unaudited)

Year Ended June 30	Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Percentage of Net Debt Applicable to Limit
2016	\$ 503,896,071	\$ 42,562,828	\$ 461,333,243	8.45%
2017	527,532,894	47,777,596	479,755,298	9.06%
2018	536,968,838	38,795,000	498,173,838	7.22%
2019	538,058,416	33,750,000	504,308,416	6.27%
2020	542,371,284	30,265,000	512,106,284	5.58%
2021	544,551,917	25,310,000	519,241,917	4.65%
2022	554,789,669	30,150,000	524,639,669	5.43%
2023	575,023,043	25,150,000	549,873,043	4.37%
2024	593,146,498	20,090,000	573,056,498	3.39%
2025	613,611,936	21,305,000	592,306,936	3.47%

Source: Current and prior year financial statements

Town of Monroe, Connecticut
Demographic and Economic Statistics
Last Ten Years
(Unaudited)

Fiscal Year Ended June 30	(1) Population	(2) Median Age	(3) Personal Income	(3) Per Capita Personal Income	(3) Median Household Income	(3) Education Level of Schooling		(4) School Enrollment	(5) Unemployment Rate
						High School Graduate or Higher	Bachelor's Degree or Higher		
2016	19,833	43.5	\$ 971,777,334	\$ 48,998	\$ 110,558	78%	50%	3,180	4.50%
2017	19,784	44.1	993,057,880	50,195	113,333	79%	50%	3,189	4.50%
2018	19,635	44.5	942,303,285	47,991	109,631	81%	52%	3,149	4.20%
2019	19,470	43.8	948,987,270	48,741	115,049	78%	47%	3,108	3.60%
2020	19,434	42.7	983,398,320	50,602	118,669	78%	49%	3,146	8.80%
2021	18,808	43.2	975,514,536	51,867	118,669	96%	49%	3,179	5.50%
2022	18,764	42.4	956,982,764	51,001	127,995	96%	49%	3,432	3.70%
2023	18,796	43.7	1,152,269,984	61,304	145,714	96%	50%	3,398	4.30%
2024	18,831	43.0	1,154,415,624	61,304	145,714	97%	55%	3,470	2.70%
2025	19,269	43.0	1,332,220,122	69,138	156,731	97%	58%	3,458	2.80%

Sources:

- (1) Connecticut Department of Public Health
- (2) Advance CT
- (3) United States Census Bureau (American Community Survey)
- (4) Connecticut Department of Education
- (5) Connecticut Department of Labor

Town of Monroe, Connecticut
Principal Employers
Current Year And Nine Years Ago
(Unaudited)

<u>Employer</u>	<u>2025</u>			<u>2016</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>
Town of Monroe	747	1	13.74%	669	1	11.93%
Biomerics NLE, LLC	240	2	4.42%	N/A	N/A	N/A
Big Y Supermarket	170	3	3.13%	159	2	2.83%
Church Hill Classics LTD	154	4	2.83%	N/A	N/A	N/A
M Cubed Technologies	131	5	2.41%	95	7	1.69%
Victorinox (Swiss Army)	128	6	2.35%	147	3	2.62%
Stop & Shop	126	7	2.32%	126	5	2.25%
Edgerton, Inc.	78	8	1.43%	60	10	1.07%
Aquarion Water	70	9	1.29%	69	9	1.23%
Pella Windows & Doors/DHD Windows & Doors	70	10	1.29%	N/A	N/A	N/A
Really Good Stuff	N/A	N/A	N/A	126	4	2.25%
Northeast Laser Engraving	N/A	N/A	N/A	103	6	1.84%
Waterview LLC	N/A	N/A	N/A	75	8	1.34%
Total	1,914		35.21%	1,629		29.05%

Source: Town of Monroe Assessor's Office

Town of Monroe, Connecticut

Full-Time Equivalent Employees By Function/Program
Last Ten Years
(Unaudited)

June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government:										
First Selectman	3.8	3.0	2.0	3.0	2.7	3.5	2.5	2.5	2.5	2.5
Registrars of Voters	1.7	1.7	1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Town Clerk	3.6	3.1	3.0	3.0	3.1	3.0	3.0	3.0	3.0	3.2
Tax Collector	2.6	2.6	2.6	3.0	2.9	2.7	2.7	2.7	2.7	2.7
Town Treasurer	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Senior Center	7.6	4.9	6.5	5.6	5.0	4.2	4.8	4.7	4.7	4.5
Planning - Building, P&Z, I/W, and Engineering	9.0	9.5	7.1	7.5	11.0	10.5	10.0	8.5	8.5	9.0
Finance Department	5.0	4.0	5.6	5.1	5.2	4.7	5.2	5.2	5.2	5.0
Human Resources	1.7	1.7	1.7	1.7	2.0	1.7	1.7	1.7	1.7	1.5
Information Technology	3.5	3.5	3.5	3.5	3.5	3.7	3.7	3.7	3.7	3.7
Assessor	4.6	4.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Town Hall Maintenance	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
General Government Total	<u>45.5</u>	<u>40.4</u>	<u>41.1</u>	<u>40.9</u>	<u>43.9</u>	<u>42.5</u>	<u>42.1</u>	<u>40.5</u>	<u>40.5</u>	<u>40.6</u>
Public Safety:										
Police Department	56.6	55.8	55.8	55.0	54.0	46.0	48.0	48.0	51.0	55.0
Animal Control	1.6	2.1	1.0	1.5	2.7	2.5	2.5	2.5	2.5	2.5
Park Ranger	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Fire Marshal	2.7	2.7	3.9	2.0	1.8	2.0	2.3	2.3	2.3	2.3
Emergency Management	0.4	0.4	1.0	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Emergency Medical Services (EMS)	0.6	0.6	0.6	-	-	0.3	0.5	0.5	0.5	1.0
Public Safety Total	<u>61.9</u>	<u>61.6</u>	<u>62.3</u>	<u>60.0</u>	<u>60.0</u>	<u>52.2</u>	<u>54.7</u>	<u>54.7</u>	<u>57.7</u>	<u>62.2</u>
Public Works:										
Administration	4.7	5.2	3.0	5.5	4.5	4.5	4.5	4.5	4.5	4.5
Highway	33.6	33.4	18.7	19.5	20.0	20.0	20.0	20.4	20.4	24.1
Tree Warden	-	-	-	-	-	0.2	0.2	0.2	0.2	0.2
Solid Waste	0.6	0.6	0.6	0.5	0.5	0.2	0.2	0.2	0.2	0.2
Public Works Total	<u>38.9</u>	<u>39.2</u>	<u>22.3</u>	<u>25.5</u>	<u>25.0</u>	<u>24.9</u>	<u>24.9</u>	<u>25.3</u>	<u>25.3</u>	<u>29.0</u>
Health and Welfare:										
Health Department	4.4	5.1	4.3	4.5	3.3	3.7	3.3	3.3	3.3	3.0
Social Services	1.7	1.5	2.1	1.4	1.7	1.7	1.7	1.7	1.7	1.7
Health and Welfare Total	<u>6.1</u>	<u>6.6</u>	<u>6.4</u>	<u>5.9</u>	<u>5.0</u>	<u>5.4</u>	<u>5.0</u>	<u>5.0</u>	<u>5.0</u>	<u>4.7</u>

(Continued)

Town of Monroe, Connecticut

Full-Time Equivalent Employees By Function/Program
Last Ten Years
(Unaudited)

June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Culture and Recreation:										
Library	18.7	15.7	18.0	14.0	13.5	11.5	13.5	13.5	13.5	14.0
Parks and Recreation	18.1	12.3	18.5	20.0	14.8	18.2	23.1	23.1	23.1	16.0
Radio Station (WMNR)	8.8	8.3	7.8	7.0	6.2	7.0	6.5	6.5	6.5	7.0
Culture and Recreation Total	45.6	36.3	44.3	41.0	34.5	36.7	43.1	43.1	43.1	37
Education:										
Administration	24.6	23.6	21.6	22.6	22.0	23.0	23.0	23.0	24.0	24.0
Teachers and Other Certified Staff	293.3	287.3	282.2	279.8	259.0	266.7	265.0	264.4	267.9	271.5
Paraprofessionals	113.0	99.0	98.0	92.0	79.0	86.0	85.0	78.0	81.0	84.0
Other Non-Certified Staff	118.1	116.6	71.6	88.6	104.0	105.0	103.0	90.6	90.6	90.6
Education Total	549.0	526.5	473.4	483.0	464.0	480.7	476.0	456.0	463.5	470.1
Total Town Employees by Function	747.0	710.6	649.8	656.3	632.4	642.4	645.8	624.6	635.1	643.6

Source: Town records

(Concluded)

Town of Monroe, Connecticut
Operating Indicators By Function/Program
Last Ten Years
(Unaudited)

For the Year Ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government:										
Building permits:										
Total permits issued*	2,665	1,200	1,333	966	615	471	476	437	509	413
Total estimated value of permits*	\$ 45,306,693	\$ 31,195,576	\$ 40,333,423	\$ 18,021,851	\$ 23,460,815	\$ 10,561,922	\$ 10,737,278	\$ 21,627,389	\$ 21,347,271	\$ 14,952,059
Public Safety:										
Police:										
Calls for service	19,020	18,757	19,714	19,953	20,363	21,431	23,315	24,654	27,680	28,125
Arrests	171	168	155	158	147	186	256	232	247	162
Traffic citations	1,596	1,175	818	741	817	2,525	3,218	3,128	3,236	3,723
EMS:										
Total service calls	1,850	1,616	1,494	1,494	1,633	1,333	1,360	1,390	1,328	1,435
Billable calls	1,073	1,015	882	953	829	782	835	901	823	829
Fire**:										
Town wide calls	861	694	676	614	562	923	522	626	605	592
Mutual aid calls (all departments)	559	449	466	425	600	563	621	716	751	663
Total responses	1,420	1,143	1,142	1,039	1,162	1,486	1,143	1,342	1,356	1,255
Culture and Recreation:										
Wolfe Park Facility reservations	145	135	130	129	101	73	126	124	120	117
Wolfe Park Pool attendance	10,949	16,343	13,419	17,307	12,403	12,494	16,284	16,593	15,326	20,594
Great Hollow Lake attendance	14,160	11,948	12,863	15,649	14,319	24,253	14,861	15,909	17,994	20,060

Source: Town Records

Note:

* Building permits and estimated value of permits include mechanical permits for all years after and including 2023. Mechanical permits are not included in prior year amounts

** The Town has 3 separate volunteer fire departments. Town wide calls are the total incidents which required fire responses within the Town for the fiscal year. Mutual aid calls are when one department responds to the aid of another department in town or to an out of town incident. Total responses represent the sum of the town wide and mutual aid calls. (Example: One fire incident may require the response of all three departments - one town wide call and 2 mutual aid calls.)

Town of Monroe, Connecticut

Capital Asset Statistics by Function/Program
Last Ten Years
(Unaudited)

June 30

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Government:										
Town Hall	1	1	1	1	1	1	1	1	1	1
Senior Center	1	1	1	1	1	1	1	1	1	1
Public Safety:										
Police Station	1	1	1	1	1	1	1	1	1	1
Fire Stations:										
Monroe Station #2	1	1	1	1	1	1	1	1	1	1
Stevenson Station #2	1	1	1	1	1	1	1	1	1	1
Stepney Station #2	1	1	1	1	1	1	1	1	1	1
Fire Apparatus	15	16	16	15	13	13	13	13	12	13
Ambulances	3	3	3	3	3	3	3	3	3	3
Public Works:										
Garage	1	1	1	1	1	1	1	1	1	1
Dump/Plow Truck Fleet	20	20	20	19	20	20	20	20	20	20
Streets (Miles)	143	143	143	143	143	143	143	143	143	143
Health and Welfare:										
Food Pantry	1	1	1	1	1	1	1	1	1	1
Culture and Recreation:										
Edith Wheeler Memorial Library	1	1	1	1	1	1	1	1	1	1
Parks	4	4	4	4	4	4	4	4	4	4
Education - Schools:										
High	1	1	1	1	1	1	1	1	1	1
Middle	1	1	1	1	1	1	1	1	1	1
Elementary	3	3	3	3	3	3	3	3	3	3

Source: Town records