

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



Town of Suffield, Connecticut
\$13,820,000
General Obligation Bonds, Issue of 2026

Dated: Date of Delivery

Due: Serially, April 15, 2028 - 2046
As shown below:

The \$13,820,000 General Obligation Bonds, Issue of 2026 (the "Bonds") will be general obligations of the Town of Suffield, Connecticut (the "Town") and the Town will pledge its full faith and credit to pay the principal of and the interest on the Bonds when due. See "Security and Remedies" herein.

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

Year	Principal	Coupon	Yield	CUSIP¹	Year	Principal	Coupon	Yield	CUSIP¹
2028	\$ 725,000	. . %	. . %	864728	2038	\$ 730,000	. . %	. . %	864728
2029	725,000	. . %	. . %	864728	2039	730,000	. . %	. . %	864728
2030	725,000	. . %	. . %	864728	2040	730,000	. . %	. . %	864728
2031	725,000	. . %	. . %	864728	2041	730,000	. . %	. . %	864728
2032	725,000	. . %	. . %	864728	2042	730,000	. . %	. . %	864728
2033	725,000	. . %	. . %	864728	2043	730,000	. . %	. . %	864728
2034	725,000	. . %	. . %	864728	2044	730,000	. . %	. . %	864728
2035	725,000	. . %	. . %	864728	2045	730,000	. . %	. . %	864728
2036	725,000	. . %	. . %	864728	2046	730,000	. . %	. . %	864728
2037	725,000	. . %	. . %	864728					

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

The Bonds are being offered for sale in accordance with the Notice of Sale dated March 24, 2026. Electronic bids via PARITY® for the Bonds will be received until 11:30 A.M. (Eastern Time) on Tuesday, March 31, 2026, at Town Hall, 83 Mountain Road, Suffield, CT 06078 as described in the Notice of Sale. See Appendix D – "Notice of Sale" herein.

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

The Bonds are offered for delivery when, as and if issued, subject to the final approving opinion of Pullman & Comley, LLC, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made through the facilities of DTC in New York, New York on or about April 23, 2026.

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

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

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

No broker, dealer, sales person or other person has been authorized by the Town to give any information or to make any representations not contained in this Official Statement or any supplement which may be issued hereto, in connection with the offering of the Bonds, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

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

The independent auditors for the Town are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A hereto), and they make no representation that they have independently verified the same.

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

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

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

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

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

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Bond Issue Summary

The information in this Bond Issue Summary and the cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed decision. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Tuesday, March 31, 2026 at 11:30 A.M. (Eastern Time).
Location of Sale:	Town Hall, 83 Mountain Road, Suffield, CT 06078.
Issuer:	Town of Suffield, Connecticut (the “Town”).
Issue:	\$13,820,000 General Obligation Bonds, Issue of 2026 (the “Bonds”).
Dated Date:	Date of Delivery.
Principal and Interest Due:	Principal due serially April 15, 2028 through April 15, 2046. Interest due April 15 and October 15 in each year until maturity, commencing October 15, 2026.
Authorization and Purpose:	The Bonds are being issued to finance various general purpose projects. See “Authorization and Purpose” herein.
Redemption:	The Bonds are subject to optional redemption prior to maturity. See “Redemption Provisions” herein.
Security and Remedies:	The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	The Bonds are rated “AA+” by S&P Global Ratings (“S&P”). See “Ratings” herein.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Tax Exemption:	See “Tax Matters” herein.
Bank Qualification:	The Bonds shall NOT be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for certain interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) certain annual financial information and operating data, (ii) notice of the occurrence of certain events within ten (10) business days of the occurrence of such events, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Bonds to be executed substantially in the form attached as Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC, of Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, will act as Municipal Advisor.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about April 23, 2026 against payment in immediately available federal funds.
Issuer Official:	Questions concerning this Official Statement should be directed to Ms. Amanda J. Moore, Director of Finance, Town Hall, 83 Mountain Road, Suffield, Connecticut 06078, Telephone: (860) 668-3346 or Mr. Matthew A. Spornle, Senior Managing Director, Phoenix Advisors, 53 River Street, Milford, Connecticut, Telephone: (203) 878-4945.

I. Bond Information

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Suffield, Connecticut (the “Town”), in connection with the original issuance and sale of \$13,820,000 General Obligation Bonds, Issue of 2026 (the “Bonds”) of the Town. This Official Statement is in a form “deemed final” by the Town for the purposes of SEC Rule 15c2-12(b)(1), but it is subject to revision or amendment.

The Bonds are being offered for sale at public bidding. A Notice of Sale dated March 24, 2026 has been furnished to prospective bidders. Reference is made to the Notice of Sale, which is included hereto as Appendix D, for the terms and conditions of the bidding on the Bonds.

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

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

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

Other than as to matters expressly set forth in Appendix B – “Form of Legal Opinion of Bond Counsel” hereto, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that they have independently verified the same.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, with respect to the Bonds the Town will agree to provide, or cause to be provided (i) certain annual financial information and operating data, (ii) notice of the occurrence of certain events within 10 business days of the occurrence of such events, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement for the Bonds shall be executed in substantially the form attached as Appendix C to this Official Statement. The winning bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Public Health Considerations

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

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

The Town received \$4,680,162.56 from the American Rescue Plan Act of 2021 in response to the COVID-19 pandemic (the “COVID-19 Aid”). Additional funds were provided to the Board of Education specifically for educational purposes during and after the pandemic. The Board of Selectmen created an advisory committee, the American Rescue Plan Commission that developed and recommended a plan for the use of such funds that focused on infrastructure improvements and other community initiatives that complied with the program eligibility criteria. No assurance can be given that the Town would receive federal aid akin to the COVID-19 Aid if another pandemic or similar public health emergency were to occur.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Town faces certain threats due to climate change, including flooding, drought and damaging wind that could become more severe and frequent. The Town cannot predict the timing, extent or severity of climate change and its impact on the Town’s operations and finances.

The Town proactively plans for climate change through a comprehensive hazard mitigation and capital planning framework that emphasizes resilience of critical infrastructure, public safety, and essential services. Climate considerations are incorporated into the Town’s Plan of Conservation and Development and its section in the regional FEMA-approved Hazard Mitigation and Climate Adaptation Plan, which guides both near-term operational decisions and long-term capital investments. Suffield has limited development in flood-prone areas and has strengthened land-use regulations, drainage standards, and flood damage prevention measures to reduce exposure to climate-related risks. All critical municipal facilities, including emergency services, schools, wastewater infrastructure, and designated shelters and cooling centers, are equipped with standby power to ensure continuity of operations during extreme weather events.

In response to increasing risks from flooding, extreme heat, severe storms, and drought, the Town continues to invest in infrastructure upgrades, system maintenance, and emergency preparedness. Ongoing and planned initiatives include drainage and roadway improvements, replacement and evaluation of vulnerable stream crossings, sewer interceptor upgrades, expanded public water capacity, enhanced coordination with regional and state partners, and collaboration with utilities to reduce storm-related power disruptions. The Town also prioritizes public communication, hazard education, and regional mutual-aid agreements to support effective response and recovery. Together, these efforts are intended to reduce potential climate-related losses, protect public assets, and support the long-term financial stability of the Town.

From an emergency management perspective, the Town focuses on preparedness, mitigation, and operational resilience to reduce the impacts of severe weather and other climate-related hazards. The Town maintains and annually exercises its Local Emergency Operations Plan (LEOP), including coordination with Police, Fire, Emergency Medical Services, Public Works, and regional/state partners to ensure an organized response to storms, flooding, extended power outages, and other large-scale incidents.

Proactive and preventative measures include ongoing readiness activities such as storm planning and interdepartmental coordination, public messaging and situational awareness during significant weather events, and operational planning for sheltering, evacuation support, and resource management when needed. The Town also supports risk-reduction efforts through routine infrastructure maintenance and hazard mitigation practices, including roadway drainage and stormwater management improvements as feasible, utility coordination, and vegetation management (including tree trimming) to reduce storm-related impacts and improve community safety and continuity of operations.

As a community with strong agricultural and farming roots, the Town also monitors drought conditions and potential impacts on local farms and water resources, coordinating with the farming community as appropriate to support situational awareness, planning, and resilience during prolonged dry periods.

Cybersecurity

The Town, like many other public and private entities, relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To reduce the risk of a successful cyber security threat the Town has invested in IT security firewalls, staff training programs and a town wide anti malware solution. All of the Town computers and computer servers are protected by this security software and multi-level firewalls. These security protection systems are evaluated on an ongoing basis for upgrades or replacements.

To reduce the risk of disruption to business operations or damage resulting from cybersecurity incidents or cyber-attacks, the Town has implemented disaster recovery systems and an IT continuity plan supported by regular daily system backups. These measures enable restoration of enterprise application systems to a prior state if an incident occurs.

While these safeguards strengthen the Town's resilience, no system can guarantee complete protection against all cyber threats or attacks. Any such incident could disrupt financial operations, compromise digital networks and systems, and result in significant remediation costs.

Municipal Advisor

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

The Bonds

Description of the Bonds

The Bonds will mature on April 15 in each of the years and in the principal amounts as set forth on the front cover page hereof. The Bonds will be dated the date of delivery and bear interest at the rates per annum specified on the front cover page, payable semiannually on October 15 and April 15 in each year until maturity, commencing October 15, 2026. Interest will be calculated on the basis of a 360-day year, consisting of twelve 30-day months. Interest is payable to the registered owner as of the close of business on the last business day of March and September, in each year, by check mailed to the registered owner; or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the Town shall agree. Principal will be payable at the principal office of U.S. Bank Trust Company, National Association, as Paying Agent. The Bonds will be issued as fully registered in denominations of \$5,000 or any integral multiple thereof.

Redemption Provisions

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

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

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days nor more than sixty (60) days prior to the redemption date to the registered owner of the Bonds designated for redemption at the address of such registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

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

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

Authorization and Purpose

The Bonds, in the principal amount of \$13,820,000 are issued pursuant to various resolutions adopted by the Board of Finance, Board of Selectman, and at Town Meetings.

Use of Proceeds

<i>Project</i>	<i>Authorized</i>	<i>This Issue: The Bonds</i>
Emergency Services Radio Project 2024.....	\$ 5,230,000	\$ 5,230,000
HVAC High School 2024.....	3,840,000	2,135,770
HVAC McAlister Intermediate School 2024.....	210,000	139,504
Road Improvements 2026.....	11,670,000	2,279,588
High School Shingle and PV Project.....	2,350,000	1,060,138
High School VCT Flooring Project.....	725,000	725,000
AW Spaulding Bathroom Renovation Project...	1,000,000	1,000,000
AW Spaulding Exterior Project.....	1,250,000	1,250,000
Total	\$ 26,275,000	\$ 13,820,000

Book-Entry-Only Transfer System

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has S&P Global Ratings highest rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

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

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

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

DTC Practices

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

Neither the Town, the Paying Agent nor the underwriter of the Bonds will have any responsibility or obligation to the Participants of DTC or the persons for whom they act as nominees with respect to (i) the accuracy of any records maintained by DTC or by any Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, or (iii) any other actions taken by DTC or its partnership nominees as owner of the Bonds.

Replacement Bonds

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

Tax Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Security and Remedies

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

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

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

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

Enforcement of a claim for payment of principal of or interest on the Bonds would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion. Section 7-566 of the Connecticut General Statutes, Revision of 1958, as amended (the "Connecticut General Statutes"), provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

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

Qualification for Financial Institutions

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

Availability of Continuing Disclosure

The Town prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State of Connecticut Office of Policy and Management on an annual basis. The Town provides, and will continue to provide, to the rating agencies ongoing disclosure in the form of the annual financial reports, recommended and adopted budgets, and other materials relating to its management and financial condition, as may be necessary or requested.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) annual financial information and operating data, (ii) timely, but not in excess of ten (10) business days after the occurrence of the event, notices of the occurrence of certain events and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement, with respect to the Bonds, pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form of Appendix C to this Official Statement.

The Town has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the last five years, the Town has not failed to comply in any material respect with its undertakings under such agreements.

Ratings

The Bonds are rated “AA+” from S&P Global Ratings. Such rating reflects only the view of such organizations and any explanation of the significance of such ratings should be obtained from the applicable rating agency furnishing the same. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. The Town furnished certain information and materials to the rating agency, some of which may not have been included in this Official Statement. There is no assurance that such ratings will continue for any given period of time or that the ratings will not be revised or withdrawn entirely by the agency if, in the judgment of such rating agency, circumstances so warrant. A revision or withdrawal of such ratings may have an effect on the market price of the Town’s bonds and/or notes, including the Bonds.

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

Bond Insurance

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

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II. The Issuer



Connecticut

Description of the Town

The Town of Suffield (the “Town” or “Suffield”), founded in 1670, incorporated in 1674 by Massachusetts, was annexed to Connecticut in 1749. It covers an area of 43.1 square miles. It is located on the western bank of the Connecticut River, 16 miles north of Hartford on the Massachusetts border and 10 miles south of Springfield, Massachusetts. The terrain rises from an elevation of about 22 feet above sea level at the Connecticut River to 691 feet on West Suffield Mountain.

The Town is traversed by State Routes 75, 159, 168, 187 and 190, which connects with Interstate Route 91 in Enfield.

Bradley International Airport, the second largest airport in New England, is located five miles from the center of Suffield, which largely serves the greater Hartford region and southern Massachusetts. The Airport is overseen by the Connecticut Airport Authority (a Connecticut quasi-public agency) which in turn makes a Payment In Lieu Of Taxes (“PILOT”) payment to the town annually. The amount is set by state statute and provides funding to the immediately surrounding municipalities.

Suffield is a rural-residential community with industrial, commercial, and agricultural resources. Many of its residents are executive, professional and managerial people employed in the industries and insurance companies of the greater Hartford and Springfield, Massachusetts area.

Once primarily an agricultural and residential community, Suffield has attracted several industries. HP Hood LLC and Linde Industrial Gases are located in Town as well as several other light manufacturing concerns. A large trucking company, James Fleming Trucking, Inc., is also located in Suffield. Suffield By the River, an assisted living facility and the adjoining Suffield House, a skilled nursing facility, which overlook the Connecticut River, are also large employers in the Town. With nearly 700 employees the State of Connecticut’s Department of Corrections is the largest employer in the Town.

The Suffield school system is highly regarded and includes two elementary schools, a middle school and a high school. The Town built a new high school in 2003 and renovated its other existing facilities in 2003 and 2004. The high school has a regional agriscience program that prepares students throughout the Hartford region for a career in the agriscience disciplines. A state of the art large animal facility for the agriscience program was built on the high school campus in 2012. Additional private educational institutions in town include Suffield Academy, located in the center of town, and Yeshiva campus, located in the northeastern part of town.

For recreational purposes, Suffield has Sunrise Park, a 222-acre tract of land with a 20-acre lake, at the top of West Suffield Mountain, Babb's Beach, a 7-acre park providing access to Congamond Lakes, and Bruce Park, not far from the center of Town, encompassing 23 acres. Bruce Park provides baseball, lacrosse, softball fields, soccer fields, hiking and cross-country skiing. The Parks and Recreation Commission uses all of these parks in addition to school and church facilities in Town to provide year-round programs for residents of all ages. Suffield has a public 18-hole golf course, Airways, as well as Suffield Country Club, a private-member 9-hole golf facility with a swimming pool, tennis courts and a restaurant open to the public.

The Town offers a variety of natural areas. Along its eastern boundary, located on the Connecticut River, is the Enfield Dam area, which is famous for shad fishing. The dam is at the beginning of Windsor Locks Canal, and a paved walkway through Windsor Locks Canal State Park allows walkers and bikers to follow the canal from Suffield to Windsor Locks center. Citizens use the path for walking, bicycling, and bird watching. Stony Brooke Park, close to the center of Town, was donated by a local family. Hiking, fishing, camping and cross-country skiing are available there. In West Suffield, the Audubon Society owns and operates a bird sanctuary that is open to the public. On the west side of Town, a hiking trail known as the Metacomet Trail, which has its beginning in Meriden, Connecticut, runs along the ridge of the West Suffield mountains north to the Massachusetts border. A segment of the Farmington Canal Heritage Trail is located in West Suffield, which is part of a biceped trail system connecting Northampton, Massachusetts to Long Island Sound in New Haven, Connecticut.

The State of Connecticut has a 2,135-bed prison facility in the southeast portion of Town. The State of Connecticut provides PILOT funding to the Town to mitigate the financial impact for providing services to this facility. The PILOT payment was \$1.9 million in fiscal year 2025-2026.

The Town has zoning, building, inland wetlands, and subdivision regulations applicable to the entire Town.

The Town adopted an updated Plan of Conservation and Development ("POCD") in 2022 in accordance with state law. The POCD provides a long-range policy framework to guide land use decisions, infrastructure planning, and the provision of municipal services over a ten-year period. The Plan emphasizes controlled and coordinated development while preserving Suffield's rural residential character, agricultural base, open space, and natural resources. It supports appropriately scaled residential, commercial, and industrial development in locations served by adequate infrastructure, with the intent of minimizing adverse environmental, fiscal, and social impacts. The POCD is used by Town boards and commissions to promote consistent decision-making and to support orderly growth and capital investment planning.

The Town partners with the Connecticut Department of Agriculture and the Federal Natural Resources Conservation Service on the purchase of development rights to preserve local farmland with the goal of preventing sprawl while keeping the agricultural heritage of the Town intact. The Town has been successful at preserving farmland and open space with over 3,700 acres protected. To date, the Town has the second highest amount of preserved farmland in the State of Connecticut.

Economic Development

The Town of Suffield maintains a proactive and fiscally disciplined approach to economic development, focused on expanding and diversifying the local tax base, supporting existing employers, and encouraging strategic reinvestment across commercial, industrial, and mixed-use zones. Economic development initiatives are closely aligned with the Town's Plan of Conservation and Development and are designed to promote sustainable growth while preserving Suffield's historic character and quality of life.

Economic development initiatives include the Town's Mach One Industrial Park, which was developed in conjunction with the State of Connecticut Department of Economic and Community Development (DECD). The Town has sold all 14 of the available lots and two remain undeveloped. Construction projects include a 14,600 square-foot building for JSW Media Inc., an e-commerce retailer and distributor. Broad Brook Brewery built a new 12,000 square-foot manufacturing facility and tasting room on lot 3 of Mach.

The Town continues to market over 400 acres of Planned Development Industrial Park (PDIP) zoned land in the vicinity of Bradley International Airport. The Town subdivided 63 acres of PDIP land along Route 75 into four lots, one of which was sold to JSW Media Inc. The other three lots continue to be actively marketed for light industrial development. To help in the effort to develop more PDIP land, the Town utilized grant funding from the State of Connecticut to build Marketing Drive, an industrial roadway with associated utilities that has opened up over 50 acres of land for development.

The proximity of Bradley International Airport, New England's second largest airport, makes Suffield a very attractive area to locate a business. Bradley has completed more than \$250 million in recent terminal, security, and airfield improvements, including a new concourse with additional gates, expanded passenger amenities, enhanced baggage screening facilities, automated exit lanes, expanded TSA screening capacity, and full rehabilitation of its primary runway. The airport is served by multiple passenger airlines offering domestic and international service, including transatlantic flights to Dublin, Ireland, and has announced new routes to Houston and Louisville, further strengthening regional connectivity. A recent economic impact study estimates that Bradley generates approximately \$2.5 billion in annual economic activity. The Connecticut Airport Authority continues to support long-term growth by recruiting new air service, advancing ongoing capital programs, and marketing more than 200 acres of on-airport land in Suffield for aviation-related and commercial development, supporting sustained economic activity and employment within the region.

The Town participates in the Bradley Development League, an economic development partnership with the towns of Windsor, Windsor Locks, and East Granby, in order to capitalize on our strategic location around this fast-growing airport. The towns worked together with the state DECD to help establish the Bradley Airport Development Zone. This enterprise zone provides manufacturers and airport-related businesses that build new or expand existing facilities in the zone to qualify for a 10-year 25% tax credit on their state corporate taxes, as well as qualify for a 5-year 80% tax abatement on local property taxes. The Bradley Development League commissioned a build-out analysis in this zone and determined that 21 million square feet of additional space can be built, with 6 million square feet of that total in Suffield. Five Suffield businesses have utilized Development Zone benefits for facility improvements or expansions.

In addition to state and regional programs, the Town has adopted a local Tax and Business Incentive Program that allows, subject to approval by the Board of Selectmen, negotiated property tax assessment agreements to encourage new commercial and industrial investment, expansion of existing businesses, and reuse of vacant properties. The program is intended to support job creation, long-term tax base growth, and substantial private investment in facilities, equipment, and machinery, while maintaining compatibility with surrounding land uses and environmental considerations.

The industrial area along Route 159 near the Windsor Locks border has experienced continued public and private investment. In 2022, the Town repaved Harvey Lane, which serves several large industrial users. A 700,000 square-foot distribution facility on Harvey Lane, formerly operated by C&S Wholesale Grocers, was sold in 2022 to GFI Properties, a real estate investment firm that is actively marketing the facility for lease. HP Hood and Linde (formerly Praxair) maintain long-standing operations in Suffield, contributing to employment stability and the Town's industrial tax base. The Town has also acquired and continues to market over 40 acres of industrial land in this area, including property sold for new business headquarters development.

The Town continues to focus on the revitalization and economic development of its Town Center Village District. Since 2024, the Town has implemented a Tax Increment Financing (TIF) District Matching Grant Program, providing financial incentives to property owners and tenants for exterior and interior improvements to commercial buildings. The program is designed to enhance the appearance and functionality of properties, support local businesses, encourage additional investment, and stimulate reinvestment in the district. Through this program, the Town has contributed over \$400,000 in matching grant funding across more than 25 participating commercial properties for façade improvements, entryway enhancements, and interior renovations, complementing previous streetscape investments exceeding \$2.0 million. These efforts, together with ongoing redevelopment projects and mixed-use construction, are intended to strengthen the vitality, attractiveness, and economic sustainability of the Town Center.

The Town is actively pursuing a redevelopment effort in the Town Center Village District including a 25-acre former lumberyard. The property owner has sought a mixed-use development with residential, commercial and office users. The Town conducted a Market Analysis and Fiscal Impact Study of this redevelopment project. It was determined that the site is a great candidate for multi-family housing and medical office space. The Town continues to work with the property owner on redevelopment options.

The Town has leases with Crown Castle through 2032 on three telecommunications towers on town-owned land, as well as a lease agreement with Sprint T-Mobile for equipment on a town-owned water tower on Betty Lane, collectively generating significant income for the community. The Town is also developing a solar energy project on approximately 5.8 acres of town-owned property adjacent to the landfill. The project, approved by Town Meeting in June 2025, will install nearly 2,500 solar panels to generate 0.9 MW of energy under the Eversource Non-Residential Renewable Energy Solutions (NRES) program. Annual lease payments to the Town are estimated at \$65,000, totaling \$1.3 million over the initial 20-year term and up to \$2.275 million if all extension options are exercised. These long-term lease agreements provide stable, predictable non-tax revenue streams, contributing to the Town's overall financial resilience while leveraging under-utilized municipal assets.

In 2023, the Town of Suffield hired an Economic Development Specialist to support business attraction, retention, and expansion. The Specialist works closely with the full-time Director of Planning and Development, property owners, commercial and industrial businesses, and prospective new businesses to identify opportunities in Suffield, maintain an inventory of available properties, and implement marketing initiatives to promote the Town as a business-friendly community. The position also coordinates with the Economic Development Commission, local Chambers of Commerce, and Town boards and commissions, providing strategic guidance and support for industrial land sales, Town projects, and broader economic development efforts. In addition to business attraction efforts, the Town places strong emphasis on business retention and expansion through regular outreach to existing commercial and industrial employers to identify operational needs, infrastructure concerns, and expansion opportunities, helping to stabilize employment and preserve long-term tax base growth, while also utilizing targeted marketing initiatives, regional partnerships, and direct engagement with brokers, site selectors, and property owners to promote available commercial and industrial development opportunities.

Collectively, these economic development initiatives support the Town's capital planning efforts by strengthening the grand list, diversifying revenue sources, and encouraging private reinvestment in alignment with public infrastructure improvements. The Town's coordinated approach to planning, investment, and development enhances long-term fiscal stability and supports its ability to responsibly finance and manage capital projects.

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Description of Municipal Government and Services

The Town of Suffield operates under a Charter, originally adopted to be effective January 7, 1985, and revised November 6, 1985, November 3, 1987, November 3, 1992, November 6, 2001 and November 3, 2015. Per the Connecticut General Statutes, the Board of Selectmen commenced a mandatory review of the Town Charter in April 2024 by the appointment of a five member Charter Revision Commission. Recommended revisions were presented to the Town for adoption at the November 2025 election. The Charter provides for the Selectmen-Town Meeting form of government. Each political party nominates a candidate for First Selectman and candidates for Selectmen. The four candidates receiving the highest number of votes are elected as Selectmen.

The First Selectman is the Chief Executive and Chief Administration Officer of the Town and manages the department heads and day-to-day operations. The Board of Selectmen is comprised of the First Selectman and four Selectmen. No person may simultaneously be a candidate for both the office of First Selectman and the office of Selectmen. The Board of Selectmen reviews all department budgets and develops the General Government budget that is presented to the Board of Finance for further review.

The Board of Education develops and presents its proposed budget to the Board of Finance. Once the Board of Finance accepts the budget, a Public Hearing is held to discuss the budget details. A Town Meeting is then scheduled for the purpose of approving the budget.

The Board of Finance has six members, three are elected at each biennial Town election for four-year terms. No more than four members can be of one political party. Three alternates are also elected for four-year terms.

Also elected under this form of government are: Town Clerk, Treasurer, Tax Collector, Board of Education, Board of Assessment Appeals, Board of Police Commissioners, Board of Fire Commissioners, Water Pollution Control Authority, Registrar of Voters and Planning and Zoning Commission.

The Board of Selectmen appoints the following Boards, Commissions and Personnel: Zoning Board of Appeals, Housing Authority, Advisory Commission on Capital Expenditures, Emergency Management Office, Conservation Commission, Historic District Commission, Parks and Recreation Commission, Retirement Commission, Social Services Commission, Assessor, Town Counsel, Administrator of Social Services, Helena Bailey Spencer Tree Fund Committee, Building Code Board of Appeals, Library Commission, Economic Development Commission, Permanent Building Commission, and Town Forest Commission, among others.

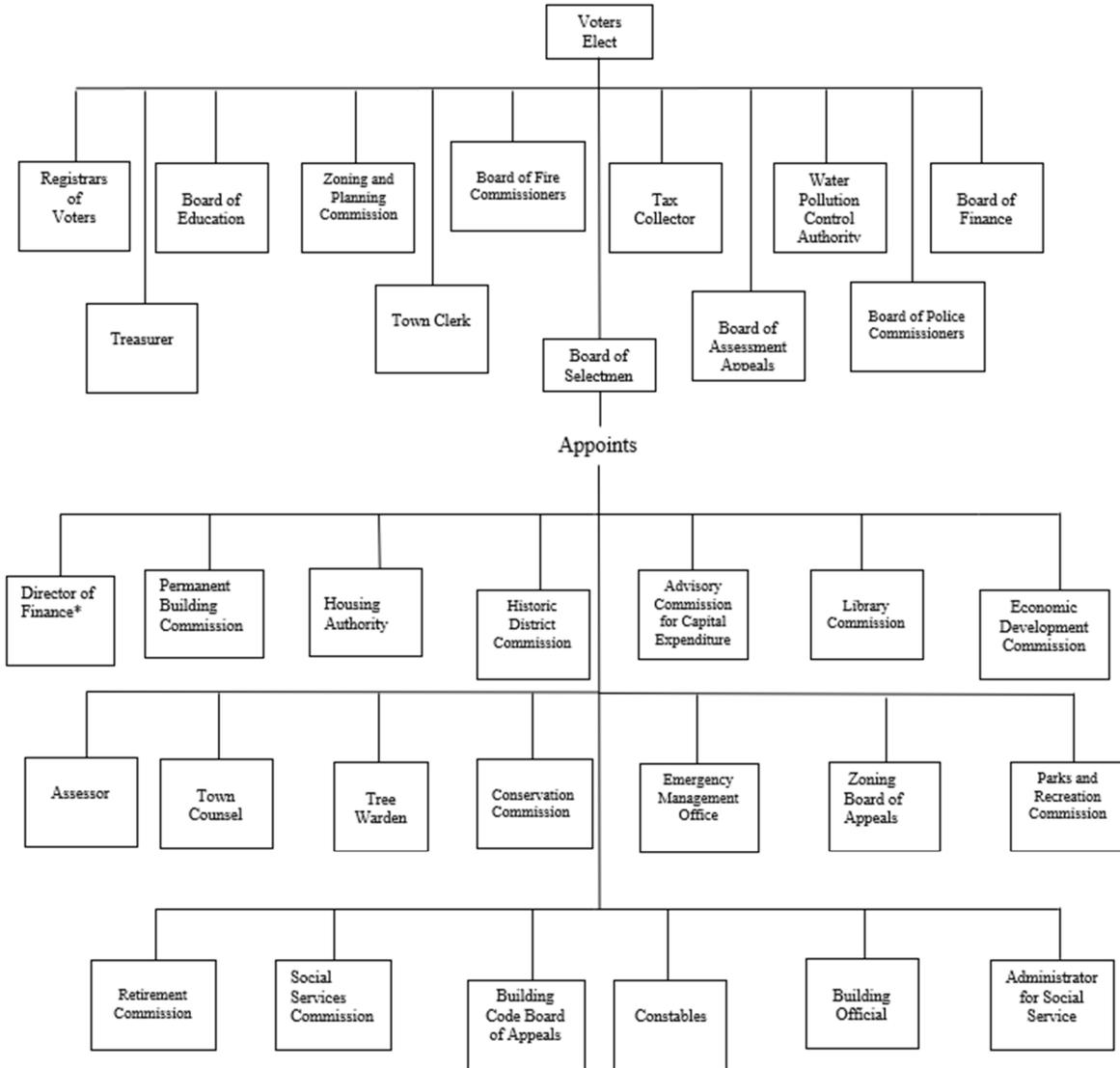
Each Board and Commission selects its chairperson at its respective annual meeting.

The Finance office maintains financial records for all Town funds. The Town owns and operates with a reliable server infrastructure that complies with industry standards. The Town utilizes Munis as its financial management system. A shared Information Technology Director between the Town and the Suffield Public Schools maintains the system and provides support for all departments consistent with industry computing standards. All departments have access to the computer system.

The Board of Education is the policy-making body for all public education in Suffield. This is a bi-partisan board consisting of nine members, no more than six of who shall be of the same political party. The term of office is four years. There is no monetary compensation. The duties of this board are outlined largely by State statutes, the most important being to establish general educational policy and programs, to appoint administrative personnel, and to prepare and oversee an annual budget for the operation and improvement of the school system.

The Superintendent of Schools and his staff administer the school system and conduct the day-to-day operations. The Board of Education looks to the Superintendent for recommendations and information toward the formulation of policy, the appointment of personnel and the determination of programs. The Superintendent and his staff also supply information necessary for the establishment of the annual budget for the Board of Education's decision.

Organizational Chart



*The Director of Finance is to be appointed by a majority of the combined memberships of the Boards of Selectmen and Finance for a 4-year term.

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Principal Municipal Officials

Position	Name	Manner of Selection/Term	Term in Office	Term Expires
First Selectman	Colin Moll	Elected - 2 years	4 years	11/16/27
Selectman	Kathleen Harrington	Elected - 2 years	6 years	11/16/27
Selectman	Peter Hill	Elected - 2 years	8 years	11/16/27
Selectman	Kathleen Dunai	Elected - 2 years	<1 year	11/16/27
Selectman	Klaire Bielonko	Elected - 2 years	2 years	11/16/27
Treasurer	Kimberlee L. Colston	Elected - 4 years	6 years	11/16/27
Town Clerk	Michele Urch	Elected - 4 years	1 year	01/03/28
Tax Collector	Jill Schechtman	Elected - 4 years	16 years	11/16/27
Director of Finance	Amanda J. Moore	Appointed - 4 years	1 year	Indefinite
Assessor	Lisa Trase	Appointed	4 years	Indefinite
Chairperson, Board of Finance	Eric Harrington	Elected - 4 years	2 years	11/16/27
Chairperson, Board of Education	Maureen Sattan	Elected - 4 years	4 years	11/16/27
Superintendent of Schools	Matthew Dunbar	Appointed	1 year	Indefinite
Business Manager.....	Eric Remington	Appointed	2 years	Indefinite
WPCA - Business Administrator	Julie Nigro ¹	Appointed	21 years	Indefinite
WPCA - Superintendent	Jamie Kreller	Appointed	12 years	Indefinite
Director of Planning and Development ...	William Hawkins	Appointed	18 Years	Indefinite

¹ Julie Nigro is retiring on March 31, 2026.

Source: Town of Suffield.

Summary of Municipal Departments

Police: The Suffield Police Department consists of a Chief, Captain, Lieutenant, five Sergeants, and thirteen full-time officers. The Police Department’s civilian support staff includes four full-time dispatchers, two part-time dispatchers, one full-time records clerk and one full-time administrative assistant. The police station is a 10,500 square-foot single story complex of cinderblock brick-faced construction. Included in the complex are offices, a meeting/training room, records, communications, dispatch, briefing and patrol rooms, a detective’s office, two interview rooms, a jail, a two-car garage, and an armory.

The Police Department is responsible for enforcement of all Connecticut criminal and motor vehicle laws, as well as investigations into alleged criminal activity. Additionally, all officers are certified first responders and are sent to all medical calls. The Suffield Police Department also serves as a Public Safety Answering Point (PSAP - 911 call center) for dispatch services. The department provides dispatch services for Police, Suffield Fire Department and the Suffield Volunteer Ambulance Association, and has the ability to communicate directly with all school buildings and staff, Town Hall and the Department of Public Works. Additionally, the dispatch center also serves as the primary notification point for all panic and burglar alarms for the entire school district and town buildings. Furthermore, the dispatch center coordinates with other local municipalities for mutual aid services for all three emergency service entities through either radio communications or by phone. Lastly, the Police Department is responsible for maintaining the primary radio communications systems and Towers for all Town services, emergency and otherwise, with input from each of the departments who may also use it.

Fire Department: The Suffield Fire Department is a combination department, meaning it operates with both career and volunteer firefighters. The career firefighters in the department are an absolute necessity for the Town and the volunteers continue to be the backbone of the department. The Suffield Fire Department is an “all hazards” fire department, meaning it is trained and equipped to respond to a wide spectrum of emergencies beyond just fires, including medical emergencies, technical rescues, hazardous materials (HazMat) incidents and natural disasters. This approach signifies a comprehensive, adaptable response designed to protect life, property, and the environment from any threat, whether natural or man-made. The Suffield Fire Department covers a large geographical area, operating out of four separate fire stations strategically located throughout the community. Apparatus, placed among the four stations, includes four pumpers, one tanker, one brush truck, a rescue unit and an aerial ladder truck. The main fire station is manned 24 hours a day. The department’s eight full-time personnel include the Chief, Lieutenant and, 6

firefighters. The balance of the force is comprised of 20 volunteer firefighters who constantly train so that they are prepared to respond to any incident, on any given day. The Suffield Fire Department enjoys a stellar reputation among area fire departments due to its unwavering commitment to serving its customers, the taxpayers, at a high level.

Emergency Medical Services: Emergency Medical Services (EMS) are provided to the Town of Suffield by contract with the Suffield Volunteer Ambulance Association (SVAA), a private, not-for-profit organization. The Ambulance Chief and two full-time Paramedics are Town of Suffield employees. The Ambulance Chief also serves as the Town's Emergency Management Director, supporting coordinated planning, preparedness, and response across municipal departments. SVAA is supported by approximately 80 volunteers serving in both provider and non-provider roles, as well as a part-time staff of approximately 25 personnel, working together to deliver 24-hour, 365-day-a-year emergency medical response and transport services.

SVAA is a progressive, patient-centric, and provider-inspired agency committed to delivering high-quality, evidence-based, compassionate care—measured through outcomes and satisfaction. The Association supports professional development, embraces innovation, and strengthens community partnerships to remain a regional asset and a trusted component of the Town's public safety system.

The Association currently operates four ambulances licensed by the State of Connecticut, three non-transport response units, an off-road UTV, and a Mass Casualty Incident (MCI) trailer to support emergency response and large-scale incidents. Patients are generally transported to hospitals in Hartford, Connecticut and Springfield, Massachusetts.

Emergency Management Office: Emergency Management services for the Town of Suffield are led by the Ambulance Chief, who serves as the Town's Emergency Management Director, with support from the Police Chief and Fire Chief. The Emergency Management Director is responsible for coordinating the Town's preparedness, response, recovery, and mitigation efforts related to natural disasters, severe weather events, public health emergencies, major incidents, and other community-wide emergencies.

Key responsibilities include maintaining readiness across municipal departments, coordinating emergency communications and interagency response, supporting resource planning and logistics, and ensuring continuity of essential municipal operations. The Emergency Management Director is also responsible for the development, maintenance, and implementation of the Town's Local Emergency Operations Plan (LEOP), which establishes the framework for incident coordination, operational roles, and response procedures during emergencies impacting the community.

The Town of Suffield maintains active participation in regional and state planning efforts, trainings, and exercises to strengthen coordination and sustain partnerships beyond the Town's borders. The Town maintains a robust LEOP and exercises the plan at least annually to validate procedures, reinforce operational readiness, and identify opportunities for continuous improvement.

Senior Center: The Suffield Senior Center is an 11,500-square-foot facility was designed to support a wide range of programming and services for residents of all ages. The building includes a commercial kitchen that allows congregate meals to be prepared on site, outdoor garden areas, and multiple dedicated spaces to accommodate simultaneous activities.

Facility amenities include a 3,000-square-foot Great Room used for exercise classes and large gatherings; a Dining Room with seating for up to 95 participants; a Library and Lecture Hall; Game Room; Multi-Purpose Room; Conference Room; administrative offices; and a comfortable lounge area that provides space for socialization and informal interaction. The Senior Center's location abuts senior housing and is conveniently situated near the center of Town, enhancing accessibility for residents.

The building is utilized seven days per week and serves as a hub for senior, youth, and multi-generational programming. In addition to Senior Center operations, the offices within the facility house staff from the Senior Center, Parks & Recreation, Mini-Bus Transportation, and Youth Services departments. This shared-use model enhances coordination of services and programming and makes the facility a true Senior & Community Center for the Town of Suffield.

Beginning in 2023, the facility has undergone a series of significant renovations and upgrades to modernize the building and enhance the participant experience. Improvements include the installation of a new foam-bonded exercise floor in the Great Room, lined for an indoor pickleball court; new carpeting throughout all office spaces; new flooring throughout the Senior Center; upgraded energy-efficient LED lighting throughout the building; and the addition of new chairs and large-screen televisions. The commercial kitchen was further enhanced with the installation of a new 100-meal capacity convection oven, expanding the Center's ability to support on-site meal preparation. The Center has also been equipped with virtual meeting capabilities to support hybrid programming and remote participation.

The mission of the Suffield Senior & Community Center is to provide a central location where older adults and community members can access information, programs, and services essential to promoting health, independence, connection, and overall well-being. The Center remains committed to maintaining a safe, inclusive, and welcoming facility that supports residents of all ages through diverse and evolving programming.

Public Works Department: The Department of Public Works has three primary functions: maintaining and improving Town properties (Facilities Management/Grounds), maintaining and improving Town roads (Highway), and managing/operating the Town Landfill (Transfer Station/Landfill.) All operations are overseen by The Director of Public Works. The Highway Foreman and The Highway employees maintain Town roads, parks and assist with building maintenance. The Facilities Supervisor maintains all Town buildings with cleaning being assisted by an outside contractor. The Director of Public Works prepares operations and capital improvement budgets, interfaces with Town departments, Board of Selectmen, Board of Finance, Permanent Building Commission, the Public School's Business Manager and the public. The Director of Public Works also manages capital projects and outside contracted service providers. The Director, along with the Conservation Commission, supervise the Superintendent of Sunrise Park.

Highway Department: The Highway Foreman leads a team of seven highway workers. The main responsibilities are plowing, applying treated salt to Town roads and parking lots during winter months along with a variety of tasks they are called upon to complete. These tasks include road drainage installation and repairs, mowing of 150 acres of lawn for all schools and Town fields and cleaning out catch basins of accumulated debris per the Department of Energy and Environmental Protection (DEEP) regulations. Also included is pot hole patching, curb repair, sidewalk installation and repair, road sign installation, sweeping of all roadways twice a year, design and making of signs for all Town departments, maintaining and marking of sports fields, roadside mowing, trash cleanup, and driveway replacement in Town right of ways. The department also provides assistance to many volunteer organizations for town wide functions.

Solid Waste: The Landfill is manned by two full-time employees and one part-time employee who are responsible for the operation of the landfill. Their responsibilities include directing residents at the transfer station and maintaining an orderly bulky waste disposal site.

Waste Water Treatment and Sewer Collection: The Town operates a water treatment plant that serves the Eastern portions of the Town. Treatment of the incoming waste stream with the EIMCO Carousel extended aeration process has increased the removal of Biochemical Oxygen Demand and Total Suspended Solids from the primary treatment level of less than 30% to a Secondary Treatment level greater than 95%.

The Water Pollution Control Authority (WPCA) serves approximately 3,400 residents and commercial properties in town. Currently, the Plant operates at 55% of its permitted capacity. The WPCA's most recent upgrade was in 2007 which brings the capacity up to 2.02 million gallons per day. This upgrade included the installation of a new grit removal system, an additional clarifier, and a new UV disinfection system, replacing chlorine-based disinfection. Nitrogen removal equipment, including anoxic tanks with mixers, was also part of the upgrade, enabling reductions in nitrogen discharge to meet increasingly stringent State regulatory requirements. The current nitrogen discharge limit for the Town is 46 pounds per day for 2026.

The WPCA has maintained stable and experienced operational leadership, with the current Superintendent serving continuously since 2019. Under this leadership, the facility has demonstrated consistent regulatory compliance and operational excellence. In recognition of these efforts, Superintendent Jamie Kreller was honored by the U.S. Environmental Protection Agency New England Office for outstanding work in maintaining and operating the Suffield Water Pollution Control Facility.

The WPCA continues to proactively plan for the future and is in the process of evaluating and updating core treatment process equipment originally installed as part of the 1989 facility construction. In addition, the Authority will undertake various studies to assess and rehabilitate older and less reliable portions of the sewer collection system to ensure long-term system reliability and regulatory compliance.

Geographically, the WPCA provides wastewater treatment services to approximately the eastern half of Suffield, including Kent Farms, Spaulding School, and Suffield High School, all of which ultimately discharge wastewater to the Facility.

Water: Suffield is one of 13 communities served by the Connecticut Water Company, Northern Division. The Connecticut Water Company operates three wells within Suffield. Aquarion Water Company supplies water to approximately 600 residents in West Suffield near the Congamond Lakes.

Gas: A portion of Suffield is supplied with gas by the Eversource Energy Company.

Electricity: Electricity is furnished by Eversource Energy. The Town has partnered with Lodestar to receive net metering credits from a solar farm. This will utilize clean renewable energy.

Public Facilities

Facility	Date Occupied	Additions & Major Renovations	Planned Major Improvements
Town Hall	1963	2021	None
Town Garage	1974	None	None
Town Hall Annex	1958	1993	None
Main Firehouse	1963	1997	None
East Street Firehouse	1976	None	None
West Suffield Center Firehouse	1948	None	None
Ebbs Corner Firehouse	1984	None	None
West Suffield Fire Station	2005	None	None
Police Station	1988	None	None
Sewer Treatment Plant	1966	1989	None
Kent Memorial Library	1972	2013	None
Senior Center	2010	None	None
Bridge St. School - Vacant	1924	Demolished	

Source: Town of Suffield

School Facilities

School	Grades	Date of Construction	Additions & Renovations	Number of Classrooms	10/1/2025 Enrollment
Suffield High School	9-12	2002	--	62	632
Suffield Middle School	6-8	1965	2003	52	466
McAlister Elementary School	3-5	1939	2004	46	464
A. Ward Spaulding School	Pre-K-2	1953	2005	42	449
Total				202	2,011

Source: Town of Suffield, Superintendent's Office

School Enrollment

Historical

School Year	PreK-5	6-8	9-12	Total
2017-2018	885	519	797	2,201
2018-2019	846	476	810	2,132
2019-2020	860	471	771	2,102
2020-2021	843	436	775	2,054
2021-2022	869	441	720	2,030
2022-2023	904	445	676	2,025
2023-2024	905	435	683	2,023
2024-2025	926	443	642	2,011
2025-2026	913	466	632	2,011

Projected

School Year	Pre K-5	6-8	9-12	Total
2026-2027	903	496	642	2,041
2027-2028	914	515	642	2,071
2028-2029	932	507	672	2,111
2029-2030	975	475	700	2,150

Source: Town of Suffield, Superintendent's Office

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Municipal Employees ¹

	2025-26	2024-25	2023-24	2022-23	2021-22
General Government	134	143	146	136	139
Board of Education	355	358	353	359	368
Total	489	501	499	495	507

¹ Excludes part-time.

² Excludes Library.

Municipal Employee Bargaining Organizations

General Government	Union Representation	Positions Covered	Current Contract Expiration Date
Town Hall.....	United Public Service Employees Union	19	6/30/2029
Dispatch.....	United Public Service Employees Union	6	6/30/2028
Police	NIPSEU/Suffield Police Union	20	6/30/2029
Highway	Teamsters - Local #671	8	6/30/2028
WPCA	UE Local 222, CILU/CIPU	8	6/30/2029
Library	United Public Service Employees Union	6	6/30/2029
Fire Fighters	IAFF/UFFA Suffield Fire Fighters Association	9	6/30/2027
Total General Government Employees ¹		76	
Board of Education	Union Representation	Positions Covered	Current Contract Expiration Date
Teachers	Suffield Educational Association	201	6/30/2028
Educational Assistants	Teamsters Local 671	67	6/30/2027
Custodians & Maintenance ..	Teamsters Local 671	19	6/30/2027
Secretarial & Clerical	Teamsters Local 671	15	6/30/2027
Cafeteria	UE Local 222, CILU #38	21	6/30/2028
Administrators	Suffield Administrators Group	12	6/30/2029
Nurses	Connecticut Health Care Associates	5	6/30/2028
Bus Monitors	Teamsters Local 671	6	6/30/2027
Computer Technicians	Teamsters Local 671	2	6/30/2027
Total Board of Education Employees		348	

¹ Includes full-time and part-time employees.

Source: Town of Suffield, Finance Department

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

III. Demographic and Economic Data Section

Population and Density

Year	Actual		
	Population ¹	% Increase	Density ²
2024 ³	15,702	16.4%	366.0
2020	13,489	-14.3%	314.4
2010	15,735	16.1%	366.8
2000	13,552	18.6%	315.9
1990	11,427	23.0%	266.4
1980	9,294	7.6%	216.6
1970	8,634	-	201.3

¹ U.S. Department of Commerce, Bureau of Census.

² Per square mile: 42.9 square miles.

³ American Community Survey 2020-2024.

Age Distribution of the Population

Age	Town of Suffield		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	549	3.5%	181,691	5.0%
5 to 9 years	837	5.3	195,164	5.4%
10 to 14 years	724	4.6	214,972	5.9%
15 to 19 years	727	4.6	239,710	6.6%
20 to 24 years	1,306	8.3	238,387	6.6%
25 to 34 years	1,442	9.2	454,892	12.6%
35 to 44 years	2,400	15.3	460,916	12.7%
45 to 54 years	2,033	12.9	453,917	12.5%
55 to 59 years	1,777	11.3	256,068	7.1%
60 to 64 years	1,010	6.4	258,234	7.1%
65 to 74 years	1,540	9.8	386,232	10.7%
75 to 84 years	718	4.6	196,373	5.4%
85 years and over	639	4.1	87,952	2.4%
Total.....	15,702	100.0%	3,624,508	100.0%
Median Age (Years) 2024.....	44.5		41.1	

Source: American Community Survey 2020-2024.

Income Distribution

Income	Town of Suffield		State of Connecticut	
	Families	Percent	Families	Percent
\$ 0 - \$ 9,999.....	70	1.8%	24,004	2.6%
10,000 - 14,999.....	5	0.1	12,584	1.4%
15,000 - 24,999.....	18	0.5	27,285	3.0%
25,000 - 34,999.....	67	1.7	33,429	3.6%
35,000 - 49,999.....	137	3.6	59,826	6.5%
50,000 - 74,999.....	316	8.2	106,611	11.6%
75,000 - 99,999.....	535	14.0	106,893	11.6%
100,000 - 149,999.....	784	20.4	182,785	19.8%
150,000 - 199,999.....	662	17.3	131,310	14.3%
200,000 and over.....	1,240	32.3	236,661	25.7%
Total.....	3,834	100.0%	921,388	100.0%

Source: American Community Survey 2020-2024.

Income Levels

	Town of Suffield	State of Connecticut
Per Capita Income, 2024.....	\$ 55,021	\$ 55,915
Median Family Income, 2024.....	\$ 146,912	\$ 122,706
Median Household Income, 2024.....	\$ 119,472	\$ 95,781

Source: American Community Survey 2020-2024.

Educational Attainment Years of School Completed – Age 25 and Over

	Town of Suffield		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	417	3.6%	101,458	4.0%
9th to 12th grade.....	852	7.4	114,887	4.5
High School graduate.....	2,826	24.4	647,192	25.3
Some college, no degree.....	1,936	16.7	410,903	16.1
Associate's degree	862	7.5	195,081	7.6
Bachelor's degree.....	2,905	25.1	595,631	23.3
Graduate or professional degree.....	1,761	15.2	489,432	19.2
Total.....	11,559	100.0%	2,554,584	100.0%
Total high school graduate or higher (%).....		89.0%		91.5%
Total bachelor's degree or higher (%).....		40.4%		42.5%

Source: American Community Survey 2020-2024.

Major Employers

Employer	Type of Business	Number of Employees
State of Connecticut	Prison	678
Town of Suffield Board of Education ...	Public Education	394
The Suffield House	Nursing Home	188
Kongsberg Automotive	Hose Manufacturer	150
Town of Suffield	Municipal Government	134
HP Hood LLC	Dairy Products	124
Suffield Academy	Private Secondary School	112

Source: Town of Suffield Planning & Development

Industry Classification

Sector	Town of Suffield		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	93	1.2%	7,132	0.4%
Construction.....	434	5.7	113,006	6.1
Manufacturing.....	754	9.8	198,526	10.7
Wholesale trade.....	204	2.7	35,592	1.9
Retail trade.....	798	10.4	192,698	10.4
Transportation warehousing, and utilities.....	374	4.9	87,076	4.7
Information.....	96	1.3	37,488	2.0
Finance, insurance, real estate, and leasing...	1063	13.9	161,226	8.7
Professional, scientific, management, administrative, and waste management.....	857	11.2	228,229	12.3
Education, health and social services.....	1,839	24.0	496,559	26.8
Arts, entertainment, recreation, accommodation and food services.....	438	5.7	143,851	7.8
Other services (except public admin.).....	278	3.6	80,617	4.4
Public Administration.....	435	5.7	67,864	3.7
Total Labor Force, Employed.....	7,663	100.0%	1,849,864	100.0%

Source: American Community Survey 2020-2024.

Labor Force Data

Period	Town of Suffield		Percentage Unemployed		
	Employed	Unemployed	Town of Suffield	Hartford Labor Market	State of Connecticut
December 2025.....	7,636	300	3.8	4.1	4.1
Annual Average					
2024.....	7,342	220	2.9	3.5	3.5
2023.....	7,477	250	3.3	3.7	3.7
2022.....	7,525	264	3.4	4.1	4.1
2021.....	6,738	375	5.3	6.6	6.6
2020.....	6,853	429	5.9	7.0	7.3
2019.....	7,572	248	3.2	3.8	3.7
2018.....	7,385	261	3.4	4.1	4.1
2017.....	7,394	291	3.8	4.8	4.7
2016.....	7,260	321	4.2	5.3	5.3
2015.....	7,213	336	4.4	5.6	5.6

Source: State of Connecticut, Department of Labor.

Commute to Work
16 years of age and over

	Town of Suffield		State of Connecticut	
	Number	Percent	Number	Percent
Drove alone	5,645	74.2%	1,247,615	68.8%
Car pools	463	6.1	142,552	7.9
Used public transportation	21	0.3	60,136	3.3
Walked	57	0.7	44,871	2.5
Used other means	22	0.3	28,498	1.6
Worked at home	1,401	18.4	291,021	16.0
Total	7,609	100.0%	1,814,693	100.0%
Mean travel to work (minutes)		25.6		26.5

Source: American Community Survey 2020-2024.

Age Distribution of Housing

Year Built	Town of Suffield		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	816	14.5%	311,584	20.2%
1940 to 1969.....	1,304	23.1	514,365	33.4
1970 to 1979.....	754	13.4	210,797	13.7
1980 to 1989.....	1,020	18.1	199,083	12.9
1990 to 1999.....	685	12.2	115,803	7.5
2000 or 2009.....	790	14.0	109,783	7.1
2010 or later.....	264	4.7	80,407	5.2
Total Housing Units	5,633	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Housing Inventory

Housing Units	Town of Suffield		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	4,474	79.4%	902,771	58.6%
1-unit, attached.....	306	5.4	99,493	6.5
2 units	191	3.4	115,211	7.5
3 or 4 units	143	2.5	125,486	8.1
5 to 9 units	110	2.0	76,014	4.9
10 to 19 units	140	2.5	54,675	3.5
20 or more units	238	4.2	156,730	10.2
Mobile home.....	-	-	10,890	0.7
Boat, RV, van, etc.....	31	0.6	552	0.0
Total Inventory	5,633	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Housing Unit Vacancy Rates

Housing Units	Town of Suffield		State of Connecticut	
	Units	Percent	Units	Percent
Occupied Housing Units	5,297	94.0%	1,434,007	93.0%
Vacant Housing Units	336	6.0%	107,815	7.0%
Total Units	5,633	100.0%	1,541,822	100.0%
Homeowner Vacancy Rate		1.1		0.8
Rental Vacancy Rate		11.2		4.3

Source: American Community Survey 2020-2024.

Owner-Occupied Housing Units

Specified Owner-Occupied Units	Town of Suffield		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	79	1.7%	23,262	2.4%
\$50,000 to \$99,000.....	110	2.4	14,209	1.5
\$100,000 to \$149,999.....	57	1.2	31,134	3.3
\$150,000 to \$199,000.....	133	2.9	65,851	6.9
\$200,000 to \$299,999.....	701	15.3	205,349	21.5
\$300,000 to \$499,999.....	2,235	48.7	350,277	36.8
\$500,000 to \$999,999.....	1,184	25.8	197,853	20.8
\$1,000,000 or more.....	93	2.0	65,054	6.8
Total	4,592	100.0%	952,989	100.0%
Median Value		\$407,500		\$366,900

Source: American Community Survey 2020-2024.

Building Permits

Fiscal Year Ended	Total Building Permits	
	Number	Value
2026 ¹	807	\$ 27,541,532
2025	1,498	44,299,636
2024	1,436	38,023,340
2023	1,353	33,759,048
2022	1,399	39,079,030
2021	1,260	44,259,388
2020	1,253	24,318,798
2019	1,272	28,312,117
2018	1,254	35,909,729
2017	1,373	44,897,119

¹ As of 12/31/2025.

Source: Town of Suffield, Building Department.

Land Use Summary

Total Acreage by Zoning	2016	
	Land Area in Use (Acres)	% of Total Town Area
Residential ¹	23,970	89.7
Commercial	53	0.2
Mixed Use - Residential & Commercial	123	0.5
Industrial	2,562	9.6
Total All Lands	26,708	100.0

¹ Includes single-family, apartments and condominiums.

Source: 2010 Plan of Conservation and Development.

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IV. Tax Base Data

Property Tax

Assessments

Under Section 12-62 of the Connecticut General Statutes the Town must do a revaluation of its real properties every five years and the assessor must fully inspect each parcel, including measuring or verifying the exterior dimensions of a building and entering and examining the interior of the building, once every ten years. The Town's most recent revaluation became effective for the October 1, 2023 grand list, which became effective for the 2024-25 fiscal year. The Town's next revaluation will be for the October 1, 2028 grand list which will become effective for the 2029-30 fiscal year. The maintenance of an equitable tax base by locating and appraising all real and personal property within the Town for inclusion onto the grand list is the responsibility of the Assessor's Office. The grand list represents the total assessed values for all taxable and tax-exempt real estate and taxable personal property and motor vehicles located within the Town on October 1. Assessments for real estate are computed at 70% of the estimated market value at the time of the last revaluation. Assessments for motor vehicles and personal property are computed at 70% of the current fair market value. Each year the Town's Board of Assessment Appeals determines whether taxpayer petitions for assessment reductions on the current grand list are warranted.

When a new structure or modification to an existing structure is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Official. Upon issuance of a certification of completion, a physical inspection is conducted and a new fair market value is determined for the structure with the aid of schedules developed at the time of the last revaluation. All value adjustments are reviewed to determine equity with similar properties. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

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

Motor vehicle registration lists are furnished to the Town by the State Department of Motor Vehicles. The Office of Policy and Management has indicated that the Manufacturer Suggested Retail Price (MSRP) of vehicles and the application of an allowed depreciation schedule must be utilized in preparation of the grand lists. These values are applied uniformly and equitably to all vehicles in the Town; a myriad of exemptions are then applied to qualifying applicants. Section 12-71b of the Connecticut General Statutes, as amended, provides that motor vehicles which are registered with the Department of Motor Vehicles after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle had been included on the October 1 grand list, but the assessment is prorated, and the proration is based on the period of time from the date of registration until the following October 1. This process generates the Supplemental Motor Vehicle list, which represents newly registered vehicles and includes credits for replaced vehicles. Bills for this supplemental list are issued the following January, eighteen months after the initial grand list date.

Motor Vehicle Property Tax Rate

Section 12-71e(a) of the Connecticut General Statutes has been amended whereby the mill rate for motor vehicles shall not exceed 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 12-71e(b) of the Connecticut General Statutes has been amended to state that no district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town, city, consolidated town and city or consolidated town and borough in which such district or borough is located would result in a combined motor vehicle mill rate above 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 4-66I of the Connecticut General Statutes diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The Town's mill rate for motor vehicles for the assessment year commencing October 1, 2024 (the fiscal year ending June 30, 2026) is 23.41 mills.

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

The Town of Suffield has enacted the following local option ordinances:

12-81c allows the exemption from taxes for (1) any ambulance-type motor vehicle which is used exclusively for the purpose of transporting any medically incapacitated individual, except any such vehicle used to transport any such individual for profit, (2) any property owned by a nonprofit ambulance company, and (3) any motor vehicle owned by a person with disabilities, or owned by the parent or guardian of such person, which vehicle is equipped for purposes of adapting its use to the disability of such person, provided the legislative body of the municipality adopts a definition of such vehicle.

12-81j allows blind residents within income limits to receive an additional \$2,000 exemption by filing an application with the assessor annually.

12-129n allows a municipality to adopt a program to allow a credit annually for taxpayers who qualify for the State Elderly Homeowners program

12-81m allows an abatement of 50% of eligible taxes to dairy farmers upon application.

12-81w allows a municipality to abate or exempt a portion of property taxes of local firefighters and certain emergency and civil preparedness personnel

12-81(58) allows exemption from taxes on any real or personal property leased to a charitable, religious or nonprofit organization, exempt from taxation for federal income tax purposes, provided such property is used exclusively for the purposes of such charitable, religious or nonprofit organization and not otherwise exempt.

12-91(c) allows a municipality to exempt buildings used exclusively in farming or for housing seasonal farm employees up to \$100,000 per building.

Property Tax Levy

Property taxes are levied on all taxable assessed property on the grand list of October 1 before the beginning of the fiscal year. Real and Personal property taxes over \$100.00 are payable in two installments on July 1 and January 1. Motor vehicle bills are payable in full during the month of July regardless of the amount of the bill. For Motor vehicles registered after October 1 which result in a supplemental bill, these bills are payable January 1. A modest estimate for outstanding interest and lien fees anticipated to be collected during the fiscal year is normally included as a revenue item in the budget. Interest is charged at the rate of one and one-half percent per month from the due date of the tax. In accordance with State law, the oldest outstanding tax is collected first. Each year prior to June 30th, outstanding real estate tax accounts are liened in the Town land records and outstanding personal property accounts are UCC liened with the Connecticut Secretary of the State. Legal demands are used in the collection of all types of outstanding taxes. Delinquent motor vehicle and personal property accounts are transferred to a suspense account annually in May at which time they cease to be carried as receivables. All taxes are deemed uncollectible after 15 years from the date of the tax according to Connecticut General Statutes Sec. 12-164.

Comparative Assessed Valuations

Grand List as of 10/1	Commercial & Other					Exemptions			
	Residential Real Property (%)	Industrial Real Property (%)	Land (%)	Personal Property (%)	Motor Vehicles (%)	Gross Taxable Grand List	Veterans Relief and Elderly	Net Taxable Grand List	Percent Growth
2025	76.0	7.1	2.1	6.7	8.2	\$ 2,129,658	\$ 61,446	\$ 2,068,212	1.08%
2024	76.3	7.1	2.1	6.5	8.0	2,103,104	57,010	2,046,094	0.04%
2023 ¹	76.1	7.3	2.2	6.4	8.1	2,089,711	44,524	2,045,187	29.27%
2022	71.9	6.8	2.4	8.1	10.8	1,623,764	41,675	1,582,089	1.95%
2021	72.6	6.7	2.6	7.5	10.5	1,588,656	36,752	1,551,904	2.67%
2020	74.1	6.9	3.0	7.3	8.7	1,538,827	27,290	1,511,537	1.57%
2019	75.7	7.1	1.8	7.3	8.1	1,515,777	27,674	1,488,103	1.66%
2018 ¹	75.7	7.1	1.8	7.5	7.9	1,499,020	35,218	1,463,802	4.10%
2017	76.4	6.9	1.7	6.7	8.2	1,440,914	34,779	1,406,135	1.53%
2016	76.9	7.0	1.5	6.5	8.1	1,418,840	33,917	1,384,922	-0.07%

¹ Revaluation.

Source: Town of Suffield Assessor's Office

Property Tax Levies and Collections

Fiscal Year Ended 6/30	Net Taxable Grand List	Mill Rate	Adjusted Tax Levy	Uncollected		
				Percent Annual Levy Collected at End of Fiscal Year	Percent Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected As of 6/30/25
2026	\$ 2,046,094	23.41	\$ 48,282	IN COLLECTION		
2025	2,045,187	22.63	46,693	99.27	0.73	0.73
2024	1,582,089	28.61	45,309	99.09	0.91	0.45
2023	1,551,904	28.61	44,711	99.00	1.00	0.12
2022	1,511,537	28.64	43,684	98.96	1.04	0.09
2021	1,488,103	28.64	42,499	99.10	0.90	0.09
2020	1,463,802	28.72	42,342	98.79	1.21	0.07
2019	1,406,135	29.32	41,268	98.85	1.15	0.08
2018	1,384,922	28.89	40,247	98.90	1.10	0.06
2017	1,385,929	28.20	39,956	99.10	0.90	0.06

¹ Subject to audit.

Source: Town of Suffield, Tax Collector's Office and Town's Audit Reports.

Ten Largest Taxpayers

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List ¹
CT Light & Power Co.	Utility	\$ 37,742,440	1.82%
Harvey Lane Property Owner LLC.....	Real Estate	29,888,110	1.45%
Tennessee Gas Pipeline Co.....	Utility	18,654,440	0.90%
Well LCB Landlord, LLC.....	Assisted Living	8,961,160	0.43%
Harmon Ventures LLC.....	Real Estate	8,561,420	0.41%
Connecticut Water Co.	Utility	8,200,070	0.40%
Suffield SNF Realty LLC	Nursing Home	7,317,240	0.35%
HP Hood LLC.....	Manufacturing	6,853,350	0.33%
Yankee Gas Services Co.....	Utility	5,968,170	0.29%
CT Batim LLC.....	Real Estate	5,289,900	0.26%
Total		\$ 137,436,300	6.65%

¹ Based on Net Taxable Grand List of October 1, 2025 of \$2,068,212,000.

Source: Town of Suffield, Assessor's Office

V. Debt Summary
Principal Amount of Bonded Indebtedness
As of April 23, 2026
(Pro-Forma)

Date	Purpose	Interest Rate %	Original Issue	Outstanding	Fiscal Year of Maturity
12/20/12	General Purpose	2.00 - 3.00	\$ 9,000,000	\$ 1,270,000	2028
12/28/16	General Purpose	3.00 - 4.00	9,100,000	5,100,000	2036
10/06/20	General Purpose	2.00 - 5.00	10,535,000	7,910,000	2041
Sub-Total			\$ 28,635,000	\$ 14,280,000	
<u>This Issue</u>					
04/23/26	General Purpose	<i>tbd</i>	\$ 7,509,588	\$ 7,509,588	2046
04/23/26	Schools	<i>tbd</i>	6,310,412	6,310,412	2046
Total This Issue			\$ 13,820,000	\$ 13,820,000	
Grand Total			\$ 42,455,000	\$ 28,100,000	

Short-Term Debt

The Town does not have short-term debt.

Overlapping/Underlying Debt

The Town does not have any overlapping or underlying debt.

Annual Bonded Debt Maturity Schedule
As of April 23, 2026
(Pro-Forma)

Fiscal Year	Existing Debt			Pro-forma		Cumulative Principal Retired (%)
	Principal	Interest	Total	This Issue	Total Principal	
2026 ¹	\$ -	\$ 12,700	\$ 12,700	\$ -	\$ -	-
2027	1,670,000	353,800	2,023,800	-	1,670,000	5.9
2028	1,670,000	304,800	1,974,800	725,000	2,395,000	14.5
2029	1,035,000	264,775	1,299,775	725,000	1,760,000	20.7
2030	1,035,000	233,725	1,268,725	725,000	1,760,000	27.0
2031	1,035,000	205,300	1,240,300	725,000	1,760,000	33.3
2032	1,035,000	179,500	1,214,500	725,000	1,760,000	39.5
2033	1,035,000	153,700	1,188,700	725,000	1,760,000	45.8
2034	1,035,000	127,900	1,162,900	725,000	1,760,000	52.0
2035	1,040,000	102,050	1,142,050	725,000	1,765,000	58.3
2036	1,040,000	74,875	1,114,875	725,000	1,765,000	64.6
2037	530,000	47,700	577,700	725,000	1,255,000	69.1
2038	530,000	37,100	567,100	730,000	1,260,000	73.6
2039	530,000	26,500	556,500	730,000	1,260,000	78.0
2040	530,000	15,900	545,900	730,000	1,260,000	82.5
2041	530,000	5,300	535,300	730,000	1,260,000	87.0
2042	-	-	-	730,000	730,000	89.6
2043	-	-	-	730,000	730,000	92.2
2044	-	-	-	730,000	730,000	94.8
2045	-	-	-	730,000	730,000	97.4
2046	-	-	-	730,000	730,000	100.0
Total	\$ 14,280,000	\$ 2,145,625	\$ 16,425,625	\$ 13,820,000	\$ 28,100,000	

¹ Excludes \$1,665,000 in principal payments and \$392,475 in interest payments made from July 1, 2025 through April 23, 2026.

**Debt Statement
As of April 23, 2026
(Pro-Forma)**

Long-Term Debt Outstanding:

General Purpose (Includes this issue)	\$ 21,789,588
Schools (Includes this issue)	6,310,412
Sewers	-
Total Long-Term Debt	<u>28,100,000</u>
Short-Term Debt.....	-
Total Direct Debt	<u>28,100,000</u>
Underlying Debt.....	-
Total Overall Debt	<u>28,100,000</u>
Less: School Construction Grants Receivable (as of 6/30/2025)	-
Total Overall Net Debt	<u>\$ 28,100,000</u>

**Current Debt Ratios
As of April 23, 2026
(Pro-Forma)**

Population ¹	15,702
Net Taxable Grand List (10/1/25)	\$2,068,212,000
Estimated Full Value (70%)	\$2,954,588,571
Equalized Net Taxable Grand List (10/1/23) ²	\$2,933,201,329
Income per Capita (2024) ¹	\$55,021

	Total Overall Debt	Total Overall Net Debt
	\$28,100,000	\$28,100,000
Per Capita	\$1,789.58	\$1,789.58
Ratio to Net Taxable Grand List	1.36%	1.36%
Ratio to Estimated Full Value	0.95%	0.95%
Ratio to Equalized Grand List	0.96%	0.96%
Debt per Capita to Income per Capita 2024	3.25%	3.25%

¹ U.S. Census Bureau, American Community Survey, 2020-2024.

² Office of Policy and Management, State of Connecticut.

Authorization

The Town has the power to incur indebtedness by issuing its bonds or notes as authorized by the General Statutes of the State of Connecticut subject to statutory debt limitations and the procedural requirements of the Town Charter.

Temporary Financing

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

Temporary notes issued for a sewer project may be funded beyond ten years from the initial borrowing if a written commitment exists for State and/or Federal grants for such project, for terms not to exceed six months until such time that the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year following the original date of issue (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment.

Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

Limitation of Indebtedness

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Past Pension Purposes:	3.00 times annual receipts from taxation

In no case however, shall total indebtedness exceed seven times the annual receipts from taxation. Annual receipts from taxation (the "base") are defined as total tax collections including interest, penalties, late payment of taxes and state payments for revenue loss under the Connecticut General Statutes Sections 12-129d and 7-528.

The statutes also provide for exclusion from the debt limit calculation debt (i) issued in anticipation of taxes; (ii) issued for the supply of water, for the supply of gas, for the supply of electricity and for electric demand response, for conservation and load management, for distributed generation, for renewable energy projects, for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes, for the construction and operation of a municipal community antenna television system and for two or more of such purposes; (iii) issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement; (iv) issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment allocation from the State Bond Commission or contract but only to the extent such indebtedness can be paid from such proceeds (v) issued for certain water pollution control projects and (vi) upon placement in escrow of the proceeds of refunding bonds, notes, or other obligations.

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

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**Statement of Statutory Debt Limitation
As of April 23, 2026
(Pro Forma)**

Total Tax Collections (including interest and lien fees) for the year ended June 30, 2025	\$ 47,068,619
Reimbursement for Revenue Loss On:	
Tax relief for elderly freeze	5,921
Base for Debt Limitation Computation	<u>\$ 47,074,540</u>

Debt Limitation:	General Purposes	Schools	Sewers	Urban Renewal	Past Pension
2 ¹ / ₄ times base	\$ 105,917,715	-	-	-	-
4 ¹ / ₂ times base	-	\$ 211,835,430	-	-	-
3 ³ / ₄ times base	-	-	\$ 176,529,525	-	-
3 ¹ / ₄ times base	-	-	-	\$ 152,992,255	-
3 times base	-	-	-	-	\$ 141,223,620
Total Debt Limitation	<u>\$ 105,917,715</u>	<u>\$ 211,835,430</u>	<u>\$ 176,529,525</u>	<u>\$ 152,992,255</u>	<u>\$ 141,223,620</u>

Less Indebtedness:

Outstanding Bonds	14,280,000	-	-	-	-
Bonds: This Issue	7,509,588	6,310,412	-	-	-
Authorized But Unissued Debt	2,764,649	-	-	-	-
Total Indebtedness	<u>24,554,237</u>	<u>6,310,412</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: School Grants Receivable ¹	-	-	-	-	-
Net Debt for Calculation of Debt Limitation ...	<u>24,554,237</u>	<u>6,310,412</u>	<u>-</u>	<u>-</u>	<u>-</u>

Debt Limitation in Excess of

Outstanding And Authorized Debt	<u>\$ 81,363,478</u>	<u>\$ 205,525,018</u>	<u>\$ 176,529,525</u>	<u>\$ 152,992,255</u>	<u>\$ 141,223,620</u>
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¹ Principal portion of approved school construction grants receivable over the terms of outstanding school bonds.

Note: In no case shall total indebtedness exceed seven times the annual receipts from taxation or \$329,521,780.

**Authorized but Unissued Debt
As of April 23, 2026
(Pro Forma)**

Project	Amount Authorized	Previously Bonded/ Paydowns	Estimated Grants	This Issue: The Bonds	Authorized But Unissued Debt
Remington Street Bridge Replacement Project...	\$ 4,654,640	\$ 900,000	\$ 3,136,403	\$ -	\$ 618,237 ¹
Streetlights	700,000	550,000	-	-	150,000 ¹
Emergency Services Radio Project 2024	5,230,000	-	-	5,230,000	-
HVAC High School 2024	3,840,000	-	1,704,230	2,135,770	-
HVAC McAlister Intermediate School 2024	210,000	-	70,496	139,504	-
Road Improvements 2026	11,670,000	-	7,394,000	2,279,588	1,996,412
High School Shingle and PV Project	2,350,000	-	1,289,862	1,060,138	-
High School VCT Flooring Project	725,000	-	-	725,000	-
AW Spaulding Bathroom Renovation Project...	1,000,000	-	-	1,000,000	-
AW Spaulding Exterior Project	1,250,000	-	-	1,250,000	-
Total	<u>\$ 31,629,640</u>	<u>\$ 1,450,000</u>	<u>\$ 13,594,991</u>	<u>\$ 13,820,000</u>	<u>\$ 2,764,649</u>

¹ These projects have been completed and the Town is in the process of deauthorizing the remaining authorization.

**Principal Amount of Outstanding Debt
Last Five Fiscal Years
(In Thousands)**

Long-Term Debt	2025	2024	2023	2022	2021
Bonds	\$ 15,945	\$ 17,610	\$ 19,280	\$ 20,950	\$ 22,620
Short-Term Debt					
Bond Anticipation Notes	-	-	-	-	-
Totals	\$ 15,945	\$ 17,610	\$ 19,280	\$ 20,950	\$ 22,620

Source: Town of Suffield, Finance Office

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

Fiscal Year Ended 6/30	Grand List 10/1	Net Assessed Value (000's)	Net Estimated Full Value (000's)	Net Long-Term Debt (000's)	Ratio of Net Long-Term Debt to		Population¹	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt Per Capita to Per Capita Income (%)²
					Assessed Value (%)	Actual Value (%)			
2025	2023	\$ 2,045,187	\$ 2,921,696	\$ 15,945	0.78%	0.55%	15,702	\$ 1,015.48	1.85
2024	2022	1,582,089	2,260,127	17,610	1.11%	0.78%	15,702	1,121.51	2.04
2023	2021	1,551,904	2,217,006	19,280	1.24%	0.87%	15,702	1,227.87	2.23
2022	2020	1,511,537	2,159,339	20,950	1.39%	0.97%	15,702	1,334.22	2.42
2021	2019	1,488,103	2,125,861	22,620	1.52%	1.06%	15,702	1,440.58	2.62

¹ U.S. Census Bureau, American Community Survey, 2020-2024.

² U.S. Census Bureau, American Community Survey, 2020-2024: Income Per Capita \$55,021.

Source: Town of Suffield, Finance Office

**Ratios of Annual Long-Term General Fund Debt Service
To Total General Fund Expenditures**

Fiscal Year Ended 6/30	Total Debt Service	Ratio of Total Debt Service Expenditures	
		Total General Fund Expenditures¹	To Total General Fund Expenditures
2025	\$ 2,124,225	73,462,260	2.89%
2024	2,188,325	71,938,228	3.04%
2023	2,250,700	69,004,145	3.26%
2022	2,223,213	68,730,377	3.23%
2021	3,211,842	65,328,521	4.92%
2020	3,277,175	65,310,332	5.02%
2019	3,206,275	65,312,491	4.91%
2018	2,809,804	61,002,241	4.61%
2017	2,584,175	62,536,468	4.13%
2016	2,678,775	59,145,235	4.53%

¹ Includes transfers out.

Source: Town of Suffield, Finance Office

**Intergovernmental Revenues
as a Percent of Total Revenues**

Fiscal Year	Intergovernmental	Total	
Ended 6/30	Revenues	Revenues	Percent
2025	\$20,518,805	72,106,606	28.46%
2024	21,000,818	72,050,802	29.15%
2023	20,170,301	69,462,721	29.04%
2022	19,230,598	66,675,584	28.84%
2021	19,254,155	65,741,593	29.29%
2020	18,808,926	64,213,901	29.29%
2019	18,674,066	63,331,984	29.49%
2018	17,399,353	60,927,079	28.56%
2017	17,981,734	60,611,276	29.67%
2016	16,623,110	58,377,893	28.48%

Source: Annual Audited Financial Statements.

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VI. Financial Administration

Fiscal Year

The Town's fiscal year begins July 1 and ends June 30.

Audit

Pursuant to the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes), the Town is obligated to undergo an annual examination by an independent certified public accountant. The audit must be conducted under the guidelines issued by the State of Connecticut, Office of Policy and Management, and a copy of said audit report must be filed with the Office of Policy and Management within six months of the end of the fiscal year. The Town of Suffield uses the accounting firm of Mahoney Sabol and is in full compliance with said provisions.

Basis of Accounting

The financial statements of the Town of Suffield, Connecticut have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Please refer to Appendix A – “Fiscal 2025 Audited Financial Statements” hereto for compliance and implementation details.

Pension Plan

The Town of Suffield is the administrator of a single-employer public employee retirement system (“PERS”) defined benefit contributory pension plan established and administered to provide pension benefits for some of its municipal and Board of Education employees other than certified teachers and administrators, who are covered by the State of Connecticut Teachers Retirement. This plan is no longer offered to employees and was fully phased out to new participants effective 7/1/2017. The PERS does not issue stand-alone financial statements and is considered to be part of the Town’s financial reporting entity. As such, the PERS is included in the Town’s general-purpose financial statements as a pension trust fund.

Under the PERS, certain employees who worked at least 20 hours a week and agreed to make contributions are eligible. The retirement benefit is calculated at 2 percent (2.25 for police officers and firefighters) of the average of the annual salaries during the 3 highest years out of the final 7 years of employment multiplied by credited service. Participants are 100% vested after 5 years of continuous service if their contributions remain in the fund.

As of July 1, 2025, the date of the latest actuarial valuation, PERS membership consisted of the following:

Retirees and beneficiaries currently receiving benefits:	172
Terminated plan members entitled to benefits but not yet receiving them:	51
Active plan members:	<u>71</u>
Total:	294

The latest actuarial valuation reflects no material change in plan provisions or coverage.

The contribution requirements of plan members and the Town are established and may be amended by the Town legislative body. Benefits and contributions are established by the Town and may be amended only by the Town Charter and union negotiation. Town employees are required to contribute 5.25% of their salary and police and firefighter participants are required to contribute 6.0%. The Town’s funding policy provides for annual employer contributions of the actuarially determined employer contribution (ADEC).

The assets are managed by an investment manager and oversight is provided by the Town Retirement Commission comprised of six members, including three electors, the First Selectman, The Town Treasurer, and a member of the Board of Finance.

In 2024 the Town requested an Experience Study of the Pension plan that was conducted by the Town's actuarial firm. The study covered July 2015 to June 2023 and was a detailed analysis of demographic and economic assumptions of the plan. The study compared existing plan assumptions against actual experience to determine if the current assumptions are still reasonable. Recommended assumption changes included mortality, retirement age, turnover, spouse age difference, inflation, rate of compensation increase, and investment returns. The Retirement Commission accepted all recommended assumption changes.

In accordance with GASB Statement No. 67, the components of the net pension liability of the Town Plan as of June 30, 2025 were as follows:

Total Pension Liability.....	\$	52,701,145
Plan Fiduciary Net Position.....		45,363,415
Town Net Pension Liability.....	\$	7,337,730
Plan Fiduciary Net Position		
as % of Total Pension Liability.....		86.08%

The following represents the net pension liability of the Town, calculated using the discount rate of 6.50%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	5.50%	6.50%	7.50%
Net Pension Liability (Asset).....	\$ 13,234,438	\$ 7,337,730	\$ 2,698,687

The discount rate used for the calculation of the unfunded accrued liability in the plan is 6.50% per year, compounded annually. For the fiscal year ending June 30, 2025, the Town contribution was \$1,608,245 and the Town has budgeted \$1,620,162 for the fiscal year ending June 30, 2026 contribution. Below is a schedule of funding progress for the Town of Suffield Retirement System.

	2025	2024	2023	2022	2021
Actuarially Determined Employer					
Contribution (ADEC).....	\$ 1,608,245	\$ 1,704,748	\$ 1,688,845	\$ 1,686,886	\$ 1,670,344
Contributions in Relation to the ADEC.....	1,608,245	1,704,748	1,763,537	1,824,625	1,670,344
Contribution Deficiency (Excess).....	\$ -	\$ -	\$ (74,692)	\$ (137,739)	\$ -
Covered Employee Payroll.....	\$ 6,134,691	\$ 5,979,231	\$ 7,117,218	\$ 6,936,860	\$ 7,722,760
Contributions as a Percentage of					
Covered Employee Payroll.....	26.22%	28.51%	24.78%	26.30%	21.63%

Certified teachers within the Town's school system participate in a retirement plan administered by the Connecticut State Teachers' Retirement Board. The Board of Education withholds 7.25% of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board.

Deferred Compensation Plans

The Town offers certain full-time employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. Deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in trust for the exclusive benefit of the plan participants and their beneficiaries. Employer contributions are determined based on agreements for each participant's group or collective bargaining unit.

Amounts contributed by the Town into the plans totaled \$326,965 for the fiscal year ended June 30, 2025.

Other Retirement Plan

The Board of Education has established a money-purchase retirement plan in accordance with Section 401(a) of the Internal Revenue Code (the “401(a) Plan”) to provide retirement benefits for non-union employees and custodians, secretaries, para-educators, technology support, academic support, food service and nurses hired after July 1, 2016 or July 1, 2017 for all others. Under the provisions of the 401(a) Plan, all eligible employees (except those covered under a comparable employer plan) may participate. Contribution requirements are established and may be amended by the Board of Education. Participants must contribute 5.25% of their compensation. The Board of Education is currently required to match this 5.25% of the employee’s base compensation. In addition, the plan provides for the employees to contribute an optional amount to a separate 403(b) plan. The Board of Education will match up to 1.75% of the employee’s compensation contributed to the 403(b) plan. The Board of Education matching contribution will be deposited to the 401(a) Plan. Participants become 100% vested in employer contributions upon completion of five years of service.

Amounts contributed by the Board of Education into this plan totaled \$220,490 for the fiscal year ended June 30, 2025.

Other Post-Employment Benefits

The Town and the Board of Education provide post-employment benefits for retirees who meet certain requirements regarding age and years of service. This benefit is provided based on various union agreements. As of July 1, 2024, the Town was required to provide benefits to 487 total plan participants. In 2010 the Town established Suffield Other Post-Employment Benefits Trust to fund retiree benefits. The Trust investment advisor and investment manager is Focus Partners Wealth.

The Town has implemented Government Accounting Standards Board's (“GASB”) Statement No. 75. In accordance with GASB Statement No. 75, the net position is based on fair market value as of June 30th and OPEB Liability is based on the actuarial assumptions as of the last valuation date, updated to the end of the fiscal year. The components of the net OPEB liability of the Town plans were as follows:

Total OPEB Liability.....	\$ 18,023,870
Plan Fiduciary Net Position.....	<u>19,308,694</u>
Town Net OPEB Liability (Asset).....	\$ (1,284,824)
Plan Fiduciary Net Position	
as % of Total OPEB Liability.....	107.13%

For the fiscal year ended June 30, 2025, the Town contributed \$1,598,050, which included an additional contribution above the ADEC. The Town has budgeted the ADEC amount of \$520,731 for fiscal year ending June 30, 2026.

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Employer Contribution (ADEC)....	\$ 897,406	\$ 877,595	\$ 892,034	\$ 874,898	\$ 1,018,144
Contributions in Relation to the ADEC.....	<u>1,598,050</u>	<u>877,913</u>	<u>548,459</u>	<u>947,607</u>	<u>594,673</u>
Contribution Deficiency (Excess).....	\$ (700,644)	\$ (318)	\$ 343,575	\$ (72,709)	\$ 423,471
Covered Employee Payroll.....	\$ 31,338,495	\$ 31,263,776	\$ 30,471,517	\$ 30,423,828	\$ 29,710,769
Contributions as a Percentage of					
Covered Employee Payroll.....	5.10%	2.81%	1.80%	3.11%	2.00%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as accrual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections for benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the longterm perspective of the calculations.

In the July 1, 2024 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions include a 6.5% investment rate of return, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare cost trend rate is 7% in 2024, reduced by 0.25% to an ultimate rate of 4.6% per year rate for 2034 and later. The annual dental cost trend rate is 3.6% per annum. Projected salary increases were 2.6%. The Actuarial Value of assets used in the development of plan contributions phases in the recognition of difference between the actual return on Market Value and expected return on Market Value over a 5-year period at 20% per year.

The following represents the net OPEB liability of the Town, calculated using the discount rate of 6.50%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	5.50%	6.50%	7.50%
Town Plan's Net OPEB Liability	\$ 1,203,943	\$ (1,284,824)	\$ (2,882,721)

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

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	6.00% decreasing to 3.60%	7.00% decreasing to 4.60%	8.00% decreasing to 5.60%
Town Plan's Net OPEB Liability	\$ (3,142,584)	\$ (1,284,824)	\$ 1,550,437

Capital Improvement Plan

The Advisory Commission on Capital Expenditures (ACCE) is a board appointed by the Board of Selectman. The commission receives department requests, and recommends to the Board of Selectmen and Board of Finance a prioritized ranking of Town wide needs as part of the budget process. ACCE prepares a full 10-year capital plan each year; a condensed and abbreviated 5-year plan is shown below.

Uses	Fiscal Year					Total
	2028	2029	2030	2031	2032	
BOE.....	\$ 415,000	\$ 460,000	\$ 500,000	\$ 152,500	\$ 362,500	1,890,000
Public Works.....	723,590	784,912	616,912	1,006,500	665,000	3,796,914
Police.....	236,950	241,750	316,750	281,000	281,000	1,357,450
Fire.....	90,000	30,000	1,030,000	130,000	115,000	1,395,000
Engineer.....	250,000	270,000	195,000	195,000	195,000	1,105,000
Pavement Mgmt.....	1,800,000	2,000,000	2,100,000	2,200,000	2,300,000	10,400,000
Comm. Serv.....	65,000	-	150,000	-	-	215,000
Farmland.....	-	-	100,000	100,000	100,000	300,000
Information Tech.....	20,000	20,000	20,000	20,000	55,000	135,000
Town	100,000	100,000	100,000	100,000	100,000	500,000
Total.....	\$ 3,700,540	\$ 3,906,662	\$ 5,128,662	\$ 4,185,000	\$ 4,173,500	\$ 21,094,364

Budget Adoption Procedure

As set forth in the Town Charter, the Board of Finance and the Town Meeting adopt an annual budget for the general fund. The annual budget for the general fund is prepared in accordance with the basis of accounting utilized by that fund. Subsequent to adoption of the budget, any requests for supplemental appropriations or transfers shall be made in writing to the Board of Selectmen whom upon consideration will forward them to the Board of Finance for action. Per Town Charter, any transfer of funds which will result in an aggregate transfer during any fiscal year in excess of 0.25% of the total current Annual Town Budget to or from any one account must also be approved by Town meeting resolution. Any additional appropriation would also require Town meeting approval.

The Town does not maintain legally adopted budgets for the Special Revenue Funds, since budgetary control is generally maintained on an individual grant basis. In addition, the Town does not adopt budgets for Capital Project Funds. An itemized capital appropriation (Transfer out) is approved as part of the Annual Town Budget.

The Town's general fund budgetary structure accounts for certain transactions differently from Schedules, which present financial statements in conformity with generally accepted accounting principles (GAAP). First, the Town utilizes encumbrances within its budgetary activity. Encumbrances are recognized as valid charges against a budget appropriation in the year in which the purchase order, contract, or other commitment is issued and, accordingly, encumbrances outstanding are reflected in budgetary reports as current year expenditures. Secondly, state "on-behalf" payments for teachers' retirement are not reflected within the budgetary activity.

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General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditures (GAAP Basis),
and Adopted Budget (Budgetary Basis)

	Adopted Budget	Actual	Actual	Actual	Actual
	2025-26 ¹	2024-25	2023-24	2022-23	2021-22
Revenues:					
Property Taxes.....	\$ 48,365,390	\$ 46,843,133	\$ 45,889,165	\$ 44,991,239	\$ 43,746,230
Intergovernmental	14,362,377	20,518,805	21,000,818	20,170,301	19,230,598
Charges for Services	1,511,250	3,017,874	2,973,989	2,929,948	2,954,220
Interest Income	1,000,000	1,344,205	1,760,657	1,011,986	104,636
Miscellaneous	407,000	382,589	426,173	359,247	639,900
Total Revenues	65,646,017	72,106,606	72,050,802	69,462,721	66,675,584
Expenditures:					
General government	9,654,224	3,008,615	2,950,978	2,823,091	2,684,431
Planning and Development	339,461	480,782	462,118	420,616	387,277
Public Safety	4,934,782	7,496,834	6,720,520	6,868,138	6,941,107
Public Works	2,452,318	5,218,029	5,059,189	5,019,038	4,997,958
Health & Social Services	1,908,399	2,121,858	1,916,795	1,910,136	1,179,992
Library, Parks and Recreation	-	-	-	-	700,654
Education	42,025,928	47,161,245	45,905,013	43,258,751	42,518,289
Miscellaneous	-	-	-	-	-
Debt Service	2,070,175	2,124,225	2,188,325	2,250,700	2,223,213
Capital Outlay	-	-	-	-	11,865
Total Expenditures	63,385,287	67,611,588	65,202,938	62,550,470	61,644,786
Revenues over (under) expenditures....	2,260,730	4,495,018	6,847,864	6,912,251	5,030,798
Other Financing Sources Uses:					
Issuance of General Obligation Bonds	-	-	-	-	-
Premium of General Obligation Bonds	-	-	-	-	-
Capital Lease Financing.....	-	-	-	-	-
Use of Fund Balance	2,750,000	-	-	-	-
Operating Transfers In	704,299	2,868,355	2,604,170	1,655,535	907,160
Operating Transfers (Out)	(5,715,029)	(5,850,672)	(6,735,290)	(6,453,675)	(7,085,591)
Total other Financing Sources (uses) ...	(2,260,730)	(2,982,317)	(4,131,120)	(4,798,140)	(6,178,431)
Revenues and other financing sources over (under) expenditures and other financing uses.....					
	-	1,512,701	2,716,744	2,114,111	(1,147,633)
Fund Balance, beginning	14,518,826	13,006,125	10,289,381	8,175,270	9,322,903
Fund Balance, ending	N/A	\$ 14,518,826	\$ 13,006,125	\$ 10,289,381	\$ 8,175,270

¹ Budgetary basis and subject to audit.

Analysis of General Fund Equity

	Adopted Budget	Actual	Actual	Actual	Actual
	2025-26 ¹	2024-25	2023-24	2022-23	2021-22
Nonspendable.....	N/A	\$ -	\$ -	\$ -	\$ -
Restricted.....	N/A	-	-	-	141,430
Committed.....	N/A	147,080	147,080	147,080	147,080
Assigned.....	N/A	3,060,011	403,255	640,699	397,441
Unassigned.....	N/A	11,311,735	12,455,790	9,501,602	7,489,319
Total Fund Balance.....	N/A	\$ 14,518,826	\$ 13,006,125	\$ 10,289,381	\$ 8,175,270

¹ Budgetary basis and subject to audit.

VII. Legal and Other Information

Litigation

The Town of Suffield, its officers, employees, boards and commissions, are defendants in a number of lawsuits. It is the opinion of the Town Attorney that such pending litigation will not be finally determined so as to result in any final judgments against the Town of Suffield that individually or in the aggregate would materially adversely affect its financial position.

Transcript and Closing Documents

The winning bidder of the Bonds will be furnished, subject to delivery of reoffering yield information as requested in the Notice of Sale, the following documentation when the Bonds are delivered:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.
2. A certificate on behalf of the Town, signed by the First Selectman, Treasurer, and Director of Finance which will be dated the date of delivery and attached to a signed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, that as of the date of the Official Statement and the date of the closing, the descriptions and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.
3. A receipt for the purchase price of the Bonds.
4. The approving opinion of Pullman & Comley, LLC, Bond Counsel, of Hartford, Connecticut substantially in the form attached hereto as Appendix B.
5. An executed Continuing Disclosure Agreement for the Bonds in substantially the form attached hereto as Appendix C.
6. The Town will make available to the winning bidder of the Bonds a reasonable number of copies of the final Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning bidder at the office of the Town's Municipal Advisor no later than seven business days of the bid opening. If the Town's Municipal Advisor is provided with the necessary information from the winning bidder by noon of the day after the day bids on the Bonds are received, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, yields or reoffering prices, the name of the underwriter of the Bonds, and any changes on the Bonds. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement to the purchaser.

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

Concluding Statement

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

TOWN OF SUFFIELD, CONNECTICUT

Colin Moll, *First Selectman*

Kimberlee L. Colston, *Treasurer*

Amanda J. Moore, *Director of Finance*

Dated as of March __, 2026

Appendix A

2025 General Purpose Financial Statements

The following includes excerpts from the basic financial statements of the Town of Suffield, Connecticut for the fiscal year ended June 30, 2025. The supplemental data which was a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 878-4945.

INDEPENDENT AUDITOR'S REPORT

To the Board of Finance
Town of Suffield, Connecticut

Report on the Audit of the Financial Statements

Opinions

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

Basis for Opinions

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

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 the management's discussion and analysis on pages 4 through 14 and the information on pages 66 through 76 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2025, 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.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
December 23, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

The management of the Town of Suffield, Connecticut, (the Town) offers the readers of its financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2025.

HIGHLIGHTS

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$148,534,543 (net position). Of this amount, \$21,616,467 represents the Town's unrestricted net position. The unrestricted net position represents the amounts available to meet the Town's ongoing obligations to its citizens and creditors.
- The Town's total net position increased by \$3,964,345 during the current fiscal year.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$34,041,250, an increase of \$585,619 in comparison with the prior year. Of this amount \$27,334,319 or 80.3% is considered unrestricted (committed, assigned or unassigned) and is available for spending at the Town's discretion.
- At the close of the current fiscal year, unassigned fund balance of the General Fund was \$11,311,735 or 16.4% of the Town's fiscal year 2026 General Fund budgetary expenditure appropriation. Expressed another way, unassigned fund balance for the General Fund is sufficient to cover approximately 1.96 months of the Town's General Fund budgetary expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the 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 and inflows of resources, and liabilities, with net position as the residual of these elements. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

Both of the government-wide financial statements are intended to distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include activities such as: general government, planning and development, public safety, public works, community services (i.e. health and welfare, library, recreation and parks) and education. The business-type activities of the Town include sewer operations.

TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS *(Continued)*

Government-wide Financial Statements *(Continued)*

The government-wide financial statements can be found on pages 15 and 16 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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

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

The Town maintains several governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects Fund, both of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements on pages 88 through 93 of this report.

The basic governmental fund financial statements can be found on pages 17 through 21 of this report.

Proprietary Funds

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its sewer operations. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for its risk management activities. Because this service predominantly benefits governmental rather than business-type functions it has been included within governmental activities in the government-wide financial statements.

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

TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS *(Continued)*

Fund Financial Statements *(Continued)*

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to the Town’s own programs.

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

Notes to the Financial Statements

The notes to the 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 the financial statements can be found on pages 27 through 65 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains required supplementary information which can be found on pages 66 through 76 of this report, and combining fund and individual fund statements and schedules, which can be found on pages 77 through 97 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

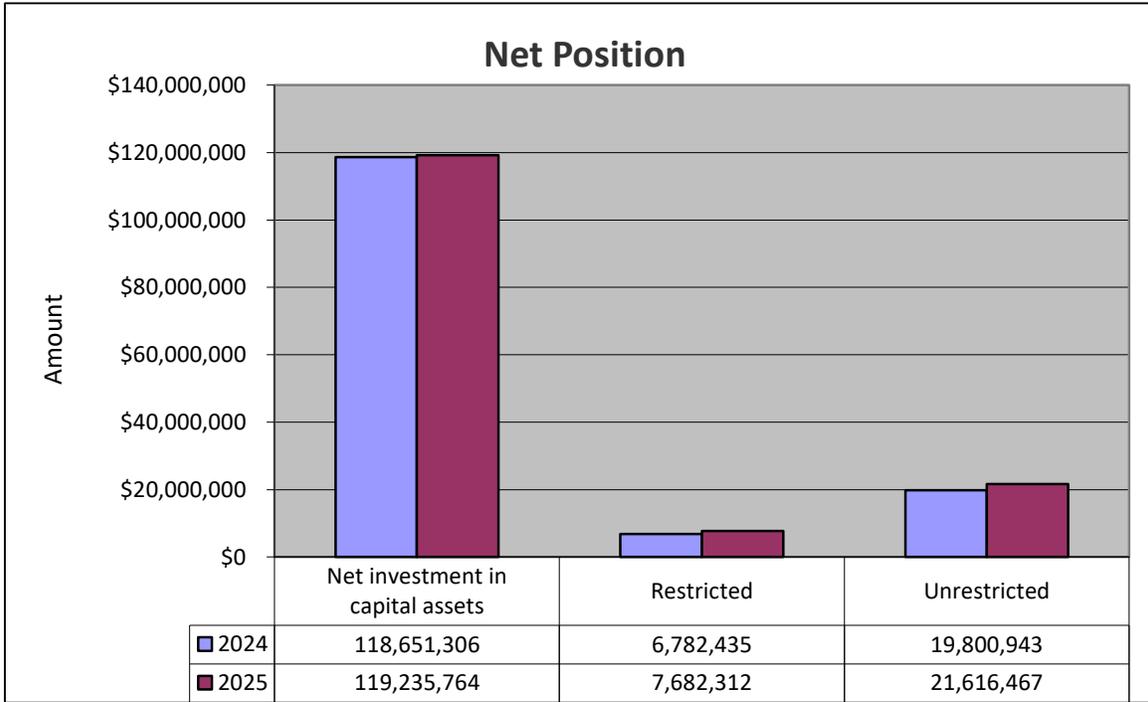
Over time, net position may serve as one measure of a government’s financial position. The Town’s total net position (governmental and business-type activities combined) totaled \$148,534,543 as of June 30, 2025 and \$145,234,684 as of June 30, 2024 and are summarized as follows. As disclosed in Note 15 to financial statements, the Town made a correction of an error and implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The net position of the Town as of June 30, 2024 has been restated for the error correction and the implementation of this statement.

	June 30, 2025			June 30, 2024, As Restated		% Variance
	Governmental Activities	Business-type Activities	Total	Total	\$ Variance	
Current and other assets	\$ 42,884,655	\$ 5,592,601	\$ 48,477,256	\$ 48,227,563	\$ 249,693	0.5%
Capital assets	116,843,449	19,708,877	136,552,326	137,206,984	(654,658)	-0.5%
Total assets	159,728,104	25,301,478	185,029,582	185,434,547	(404,965)	-0.2%
Deferred outflows of resources	1,736,797	-	1,736,797	903,935	832,862	92.1%
Other liabilities	5,224,791	227,309	5,452,100	5,210,266	241,834	4.6%
Long-term liabilities	25,557,767	-	25,557,767	32,952,124	(7,394,357)	-22.4%
Total liabilities	30,782,558	227,309	31,009,867	38,162,390	(7,152,523)	-18.7%
Deferred inflows of resources	7,221,969	-	7,221,969	2,941,408	4,280,561	145.5%
Net position:						
Net investment in capital assets	99,526,887	19,708,877	119,235,764	118,651,306	584,458	0.5%
Restricted	7,682,312	-	7,682,312	6,782,435	899,877	13.3%
Unrestricted	16,251,175	5,365,292	21,616,467	19,800,943	1,815,524	9.2%
Total net position	\$ 123,460,374	\$ 25,074,169	\$ 148,534,543	\$ 145,234,684	\$ 3,299,859	2.3%

TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS *(Continued)*

Net Position *(Continued)*



As of June 30, 2025, approximately 80.3% of the Town’s net position reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

As of June 30, 2025, approximately 5.2% of net position represents resources that are subject to external restrictions on how they may be used. The remainder of the Town’s net position is considered unrestricted. Significant changes in the Town’s net position were impacted by the following:

Current and other asset - The increase in current and other assets was primarily due to the recognition of a net OPEB asset resulting from an actuarial experience gain. This gain reflects more favorable plan experience than previously assumed and when combined with the current year gain on plan assets, resulted in the recognition of a \$1.2 million net OPEB asset. This increase was partially offset by a decrease in cash and cash equivalents from capital investments funded from the use of capital reserves.

Long-term liabilities - The decrease in long-term liabilities was driven by a \$5.6 million reduction in the Town’s net pension and other post-employment benefits liabilities driven by favorable investment gains on assets of both plans combined with the actuarial experience gain on the OPEB plan. In addition, the Town reported a reduction in its overall long-term debt from scheduled principal repayments.

Deferred inflows of resources - The increase in deferred inflows of resources was driven by favorable investment gains on assets of both plans combined with the actuarial experience gain on the OPEB plan. These gains are deferred and amortized as a component of pension and other post-employment benefits expense in future years.

TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS *(Continued)*

Change in Net Position

Changes in net position for the years ended June 30, 2025 and 2024 are as follows. As disclosed in Note 15 to financial statements, the Town made a correction of an error and implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The change in net position of the Town for the year ended June 30, 2024 has not been restated for the error correction or for the implementation of this statement.

	<u>June 30, 2025</u>			<u>June 30, 2024</u>		\$ Variance	% Variance
	Governmental Activities	Business-type Activities	Total	Total			
Revenues							
Program revenues:							
Charges for services	\$ 4,721,837	\$ 3,692,378	\$ 8,414,215	\$ 8,083,746	\$ 330,469		4.1%
Operating grants and contributions	19,139,403	-	19,139,403	18,297,969	841,434		4.6%
Capital grants and contributions	739,802	-	739,802	2,062,303	(1,322,501)		-64.1%
General revenues:							
Property taxes, levied for general purpos	46,883,959	-	46,883,959	45,909,017	974,942		2.1%
Grants and contributions not restricted to specific programs	6,014,335	-	6,014,335	6,450,017	(435,682)		-6.8%
Investment earnings	2,394,249	221,558	2,615,807	2,521,298	94,509		3.7%
Total revenues	<u>79,893,585</u>	<u>3,913,936</u>	<u>83,807,521</u>	<u>83,324,350</u>	<u>483,171</u>		0.6%
Expenses							
General government	3,753,705	-	3,753,705	3,677,360	76,345		2.1%
Planning and development	435,206	-	435,206	457,149	(21,943)		-4.8%
Public safety	7,413,600	-	7,413,600	7,470,552	(56,952)		-0.8%
Public works	7,552,614	-	7,552,614	7,833,454	(280,840)		-3.6%
Community services	4,438,644	-	4,438,644	4,172,041	266,603		6.4%
Education	53,000,286	-	53,000,286	51,320,621	1,679,665		3.3%
Interest expense	330,485	-	330,485	265,481	65,004		24.5%
Sewers	-	2,918,636	2,918,636	2,922,015	(3,379)		-0.1%
Total expenses	<u>76,924,540</u>	<u>2,918,636</u>	<u>79,843,176</u>	<u>78,118,673</u>	<u>1,724,503</u>		2.2%
Changes in net position before transfers	2,969,045	995,300	3,964,345	5,205,677	(1,241,332)		-23.8%
Transfers	(1,046,146)	1,046,146	-	-	-		-
Change in net position	<u>\$ 1,922,899</u>	<u>\$ 2,041,446</u>	<u>\$ 3,964,345</u>	<u>\$ 5,205,677</u>	<u>\$ (1,241,332)</u>		-23.8%

The Town's change in net position increased by \$3,964,345, a decrease of \$1,241,332 over the prior year change in net position. Revenues increased by \$483,171 or 0.6% and expenses increased by \$1,724,503 or 2.2%. Significant changes were as follows:

Property taxes - The increase in property taxes levied was driven by an overall increase in budgeted expenditures for the Town's General Fund of 1.35% or \$885 thousand. The adopted budget resulted in a mill rate of 22.63 mills, a decrease of 20.9% from the prior year mill rate. The mill rate decreased in fiscal year 2025 as a result of a revaluation, which increased the grand list and allowed the Town to support the budget with a lower tax rate.

Operating grants and contributions - The increase in operating grants and contributions was driven a \$1.4 million increase in the amount of on-behalf pension and other post-employment benefits recognized in connection with the Town's participation in the Connecticut Teachers' Retirement System, offset by a reduction in a nonrecurring grant recognized in the prior year related to a public housing modernization project administered by the Town on-behalf of the Suffield Housing Authority.

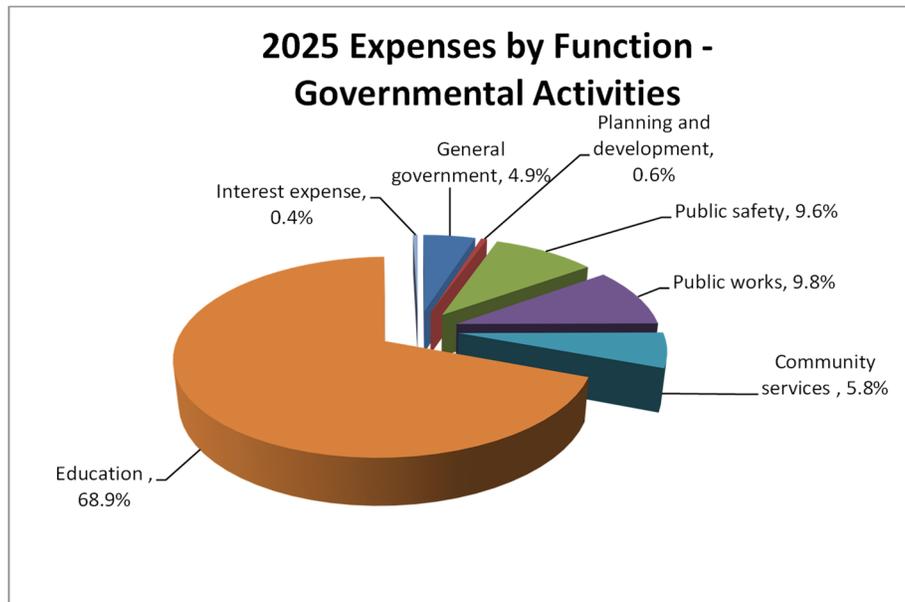
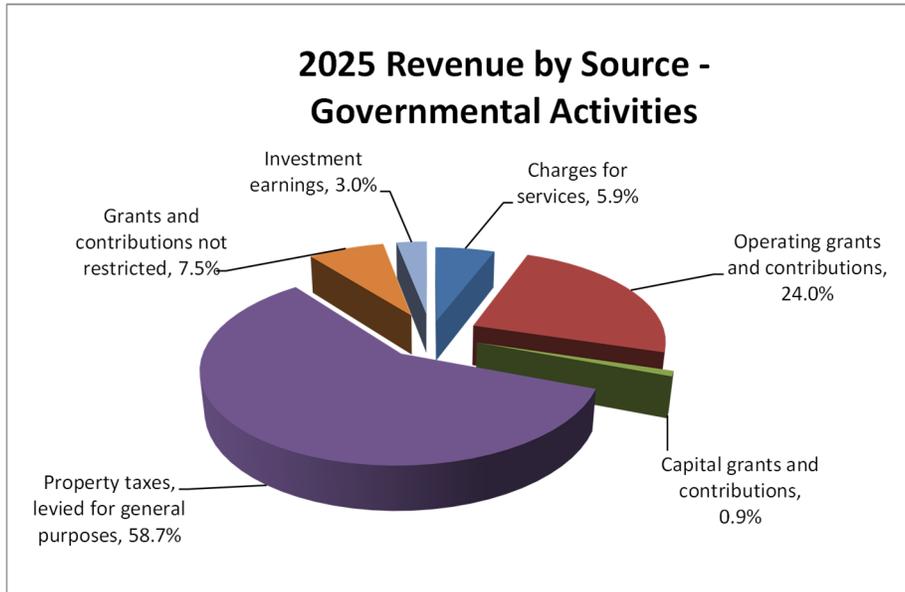
TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Change in Net Position (Continued)

Capital grants and contributions - Capital grants and contributions are utilized to finance the acquisition, construction, or improvement of capital assets, including infrastructure, buildings, and equipment. Fluctuations in these revenues typically reflect the timing of project activity and the availability of related grant funding. During the prior year, the Town recognized increased capital funding on projects funded by the American Rescue Plan Act (ARPA).

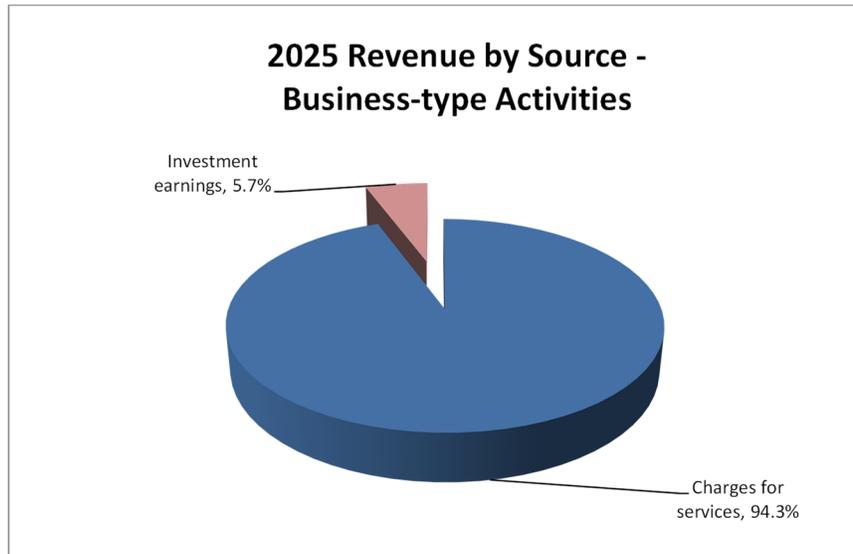
Education expenses - The increase was impacted by two main factors; (1) an increase of \$1.4 million in the amount of on-behalf pension and other post-employment benefits recognized in connection with the Town’s participation in the Connecticut Teachers’ Retirement System, offset by (2) increases in contractual wages and special education costs.



TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS *(Continued)*

Change in Net Position *(Continued)*



FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$34,041,250. Of this amount \$27,334,319 or 80.3% is considered unrestricted (committed, assigned or unassigned) and is available for spending at the Town's discretion.

General Fund

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,311,735, while total fund balance was \$14,518,826. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 16.4% of the Town's fiscal year 2026 General Fund budgetary appropriations. Expressed another way, unassigned fund balance for the General Fund is sufficient to cover approximately 1.96 months of the Town's General Fund budgetary expenditures.

TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS *(Continued)*

General Fund *(Continued)*

The total fund balance of the Town's General Fund increased by \$1,512,701 during the current fiscal year. This was a decrease of \$1.2 million over the prior year change in fund balance. Revenues increased by \$55 thousand, expenditures increased by \$2.4 million and other financing sources (uses) decreased by \$1.1 million. The increase in expenditures was driven by a \$776 thousand or 11.6% increase in public safety and a \$1.2 million or 2.7% increase in education expenditures.

Capital Projects Fund

The fund balance of the Capital Projects Fund decreased by \$1,211,265 during the current fiscal year. This decrease was driven by current year capital outlays of \$1.3 million for the emergency services radio project. The Town intends to fund this project through the issuance of long-term debt in fiscal year 2026.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget for the General Fund did not provide for the use of fund balance and no additional appropriations were authorized during year. The actual net change in fund balance of the General Fund on a budgetary basis was an increase of \$1,814,925. Revenues and other financing sources exceeded estimates by \$1,197,027 and expenditures and other financing uses were lower than budget by \$617,898. The revenue and other financing sources surplus was driven by the recognition of \$673 thousand in unbudgeted ARPA funding and \$470 thousand from favorable collections on property taxes.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

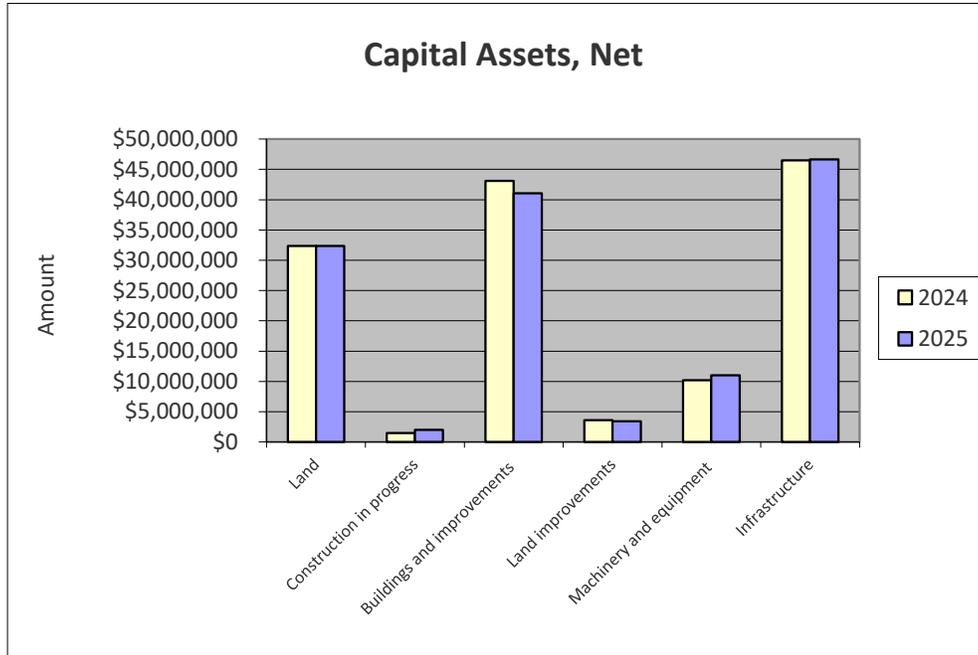
The Town's investment in capital assets as of June 30, 2025 and 2024 totaled \$136,552,326 and \$137,206,984. This investment in capital assets includes land, construction in progress, buildings and improvements, land improvements, furniture and equipment, and infrastructure. The decrease in the Town's investment in capital assets for the current fiscal year was \$654,658 or 0.5%. Significant capital asset additions included the completion of playscape improvements started in the prior year and cost incurred on an emergency services radio system project included in construction in progress at year end.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 16,306,872	\$ 16,306,872	\$ 16,038,335	\$ 16,038,335	\$ 32,345,207	\$ 32,345,207
Construction in progress	2,014,975	786,193	-	681,717	2,014,975	1,467,910
Buildings and improvements	40,370,251	42,568,672	692,741	538,798	41,062,992	43,107,470
Land improvements	3,452,605	3,620,366	-	-	3,452,605	3,620,366
Machinery and equipment	10,040,401	9,452,218	991,096	746,276	11,031,497	10,198,494
Infrastructure	44,658,345	45,899,635	1,986,705	567,902	46,645,050	46,467,537
Totals	\$ 116,843,449	\$ 118,633,956	\$ 19,708,877	\$ 18,573,028	\$ 136,552,326	\$ 137,206,984

TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Capital Assets (Continued)



Additional information on the Town’s capital assets can be found in Note 4 of this report.

Long-term Debt

At the end of the current fiscal year, the Town had total long-term debt outstanding of \$16,089,234, consisting of general obligation bonds of \$15,945,000 and financed purchases of \$144,234. This entire amount is comprised of debt backed by the full faith and credit of the Town. The Town’s total long-term debt decreased by \$1,793,493 or 10.0% during the current fiscal year due to scheduled debt service repayments.

State statutes limit the amount of general obligation debt the Town may issue to seven times its annual receipts from taxation, as defined by the statutes. The current debt limitation for the Town is significantly in excess of the Town’s outstanding general obligation debt.

The Town currently maintains a bond rating of AA+ by Standard & Poor’s.

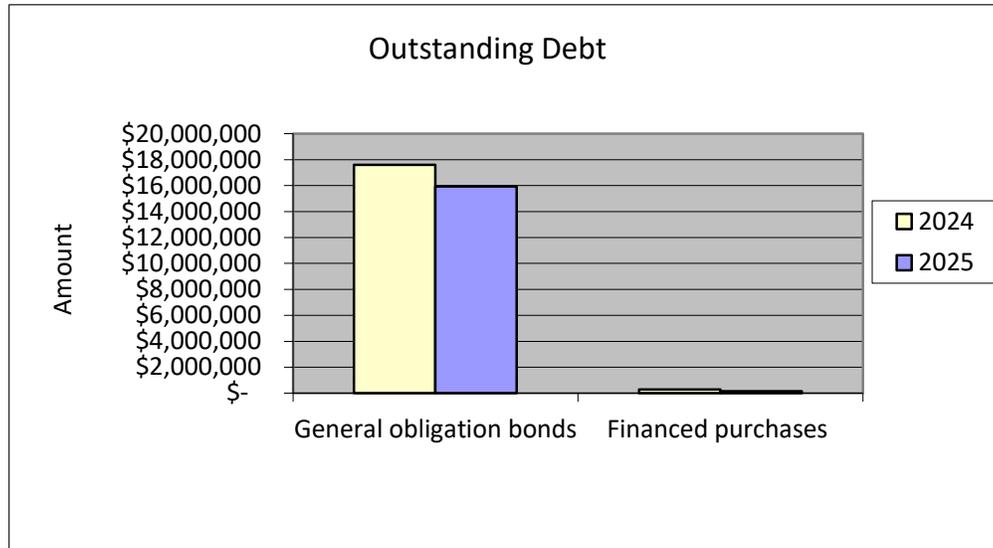
The following table is a two-year comparison of long-term debt:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 15,945,000	\$ 17,610,000	\$ -	\$ -	\$ 15,945,000	\$ 17,610,000
Financed purchases	144,234	205,499	-	67,228	144,234	272,727
Totals	\$ 16,089,234	\$ 17,815,499	\$ -	\$ 67,228	\$ 16,089,234	\$ 17,882,727

TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

CAPITAL ASSET AND DEBT ADMINISTRATION *(Continued)*

Long-term Debt *(Continued)*



Additional information on the Town’s long-term debt can be found in Note 8 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

Significant estimates affecting next year’s budget that are subject to change in the near term consist of the following:

- For purposes of calculating property tax revenues for fiscal year 2026, the assessor’s grand list was used along with an estimated tax rate, and an estimated rate of collection, with deductions for taxes to be paid by the State on-behalf of certain taxpayers.
- The Town receives intergovernmental revenues from the State of Connecticut. Connecticut’s economy moves in the same general cycle as the national economy, which from time to time will affect the amount of intergovernmental revenues the Town will receive.
- The State has established a minimum budget requirement (MBR) for budgeted education expenditures. The MBR prohibits towns from budgeting less for education than it did in the previous year unless, and within limits, the Town can demonstrate a decrease in school enrollment or savings through increased efficiencies.
- It is unknown how the changing economy will impact real estate activity and related revenues collected by the Town Clerk, the Building Department and the amount of conveyance taxes and interest income.

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

TOWN OF SUFFIELD, CONNECTICUT
MANAGEMENTS DISCUSSION AND ANALYSIS (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Department, Town of Suffield, 83 Mountain Road, Suffield, Connecticut 06078.

BASIC FINANCIAL STATEMENTS

TOWN OF SUFFIELD, CONNECTICUT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 8,669,478	\$ 5,291,487	\$ 13,960,965
Investments	27,296,185	-	27,296,185
Receivables:			
Property taxes and interest, net	1,472,932	-	1,472,932
Assessments and user charges, net	127,281	578,059	705,340
Grants and contracts	370,707	-	370,707
Loans	80,609	-	80,609
Other	3,266,244	12,403	3,278,647
Inventories	27,047	-	27,047
Internal balances	289,348	(289,348)	-
Net OPEB asset	1,284,824	-	1,284,824
Capital assets:			
Non-depreciable	18,321,847	16,038,335	34,360,182
Depreciable, net	98,521,602	3,670,542	102,192,144
Total assets	<u>159,728,104</u>	<u>25,301,478</u>	<u>185,029,582</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	924	-	924
OPEB related	1,735,873	-	1,735,873
Total deferred outflows of resources	<u>1,736,797</u>	<u>-</u>	<u>1,736,797</u>
LIABILITIES			
Accounts payable	2,504,580	191,190	2,695,770
Accrued liabilities	1,728,415	36,119	1,764,534
Unearned revenue	991,796	-	991,796
Noncurrent liabilities:			
Due within one year	2,248,336	-	2,248,336
Due in more than one year	23,309,431	-	23,309,431
Total liabilities	<u>30,782,558</u>	<u>227,309</u>	<u>31,009,867</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related	1,016,137	-	1,016,137
OPEB related	6,187,722	-	6,187,722
Advance property tax collections	18,110	-	18,110
Total deferred inflows of resources	<u>7,221,969</u>	<u>-</u>	<u>7,221,969</u>
NET POSITION			
Net investment in capital assets	99,526,887	19,708,877	119,235,764
Restricted for:			
Trust purposes	393,460	-	393,460
Grant and other programs	6,004,028	-	6,004,028
OPEB	1,284,824	-	1,284,824
Unrestricted	16,251,175	5,365,292	21,616,467
Total net position	<u>\$ 123,460,374</u>	<u>\$ 25,074,169</u>	<u>\$ 148,534,543</u>

The accompanying notes are an integral part of these financial statements .

TOWN OF SUFFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business - Type Activities	Total	
Primary Government:								
Governmental activities:								
General government	\$ 3,753,705	\$ 1,549,986	\$ -	\$ -	\$ (2,203,719)	\$ -	\$ (2,203,719)	
Planning and development	435,206	-	-	-	(435,206)	-	(435,206)	
Public safety	7,413,600	535,420	11,311	-	(6,866,869)	-	(6,866,869)	
Public works	7,552,614	252,085	610,178	3,180	(6,687,171)	-	(6,687,171)	
Community services	4,438,644	488,353	1,467,939	585,455	(1,896,897)	-	(1,896,897)	
Education	53,000,286	1,895,993	17,049,975	151,167	(33,903,151)	-	(33,903,151)	
Interest expense	330,485	-	-	-	(330,485)	-	(330,485)	
Total governmental activities	<u>76,924,540</u>	<u>4,721,837</u>	<u>19,139,403</u>	<u>739,802</u>	<u>(52,323,498)</u>	<u>-</u>	<u>(52,323,498)</u>	
Business-type activities:								
Sewer	<u>2,918,636</u>	<u>3,692,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>773,742</u>	<u>773,742</u>	
Total	<u>\$ 79,843,176</u>	<u>\$ 8,414,215</u>	<u>\$ 19,139,403</u>	<u>\$ 739,802</u>	<u>(52,323,498)</u>	<u>773,742</u>	<u>(51,549,756)</u>	
General revenues:								
Property taxes, levied for general purposes					46,883,959	-	46,883,959	
Grants and contributions not restricted to specific programs					6,014,335	-	6,014,335	
Investment earnings					2,394,249	221,558	2,615,807	
Transfers, net					(1,046,146)	1,046,146	-	
Total general revenues					<u>54,246,397</u>	<u>1,267,704</u>	<u>55,514,101</u>	
					Change in net position	1,922,899	2,041,446	3,964,345
					Net position - beginning, as restated	121,537,475	23,032,723	144,570,198
					Net position - ending	<u>\$ 123,460,374</u>	<u>\$ 25,074,169</u>	<u>\$ 148,534,543</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF SUFFIELD, CONNECTICUT

BALANCE SHEET -
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2025

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 6,415,871	\$ 263,606	\$ 1,392,016	\$ 8,071,493
Investments	14,341,533	8,618,336	4,336,316	27,296,185
Receivables:				
Property taxes, net	881,008	-	-	881,008
Interest on property taxes, net	591,924	-	-	591,924
Assessments, net	-	-	127,281	127,281
Grants and contracts	-	295,324	75,383	370,707
Loans	-	-	80,609	80,609
Other	1,585,394	41,962	182,718	1,810,074
Due from other funds	3,520,719	6,986,813	2,350,445	12,857,977
Other	1,374	-	25,673	27,047
Total assets	<u>\$ 27,337,823</u>	<u>\$ 16,206,041</u>	<u>\$ 8,570,441</u>	<u>\$ 52,114,305</u>
LIABILITIES				
Accounts payable	\$ 1,335,798	\$ 861,163	\$ 289,273	\$ 2,486,234
Accrued liabilities	585,544	-	390	585,934
Due to other funds	9,047,910	2,879,536	351,715	12,279,161
Performance deposits payable	214,605	-	-	214,605
Unearned revenue	215,205	102,241	561,850	879,296
Total liabilities	<u>11,399,062</u>	<u>3,842,940</u>	<u>1,203,228</u>	<u>16,445,230</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes and interest	1,401,825	-	-	1,401,825
Unavailable revenue - other	-	-	207,890	207,890
Advance property tax collections	18,110	-	-	18,110
Total deferred inflows of resources	<u>1,419,935</u>	<u>-</u>	<u>207,890</u>	<u>1,627,825</u>
FUND BALANCES				
Nonspendable	-	-	418,460	418,460
Restricted	-	284,443	6,004,028	6,288,471
Committed	147,080	14,477,178	764,227	15,388,485
Assigned	3,060,011	-	-	3,060,011
Unassigned	11,311,735	(2,398,520)	(27,392)	8,885,823
Total fund balances	<u>14,518,826</u>	<u>12,363,101</u>	<u>7,159,323</u>	<u>34,041,250</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 27,337,823</u>	<u>\$ 16,206,041</u>	<u>\$ 8,570,441</u>	<u>\$ 52,114,305</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF SUFFIELD, CONNECTICUT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

Total fund balances for governmental funds		\$ 34,041,250
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		116,843,449
Some of the Town's taxes, sewer assessments and loan receivables will be collected after year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources in the funds.		1,609,715
Nonrefundable lease payments received in advance are reported as liabilities and are recognized as revenues over the terms of the lease.		(112,500)
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and accordingly are not reported in the governmental funds. All liabilities and related amounts - both current and long-term - are reported in the statement of net position.		
Bonds payable	\$ (15,945,000)	
Unamortized bond premiums	(650,608)	
Financed purchases	(144,234)	
Accrued interest payable	(140,854)	
Net pension liability	(7,337,730)	
Net OPEB asset	1,284,824	
Compensated absences	(1,480,195)	
Total long-term liabilities	(24,413,797)	
An internal service fund is used by the Town to charge the cost of risk management activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		959,319
Deferred charges on net pension and net OPEB liabilities are not susceptible to accrual and therefore are not reported in the funds.		(5,467,062)
Net position of governmental activities		\$ 123,460,374

The accompanying notes are an integral part of these financial statements .

TOWN OF SUFFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 46,843,133	\$ -	\$ 222,173	\$ 47,065,306
Intergovernmental	20,518,805	-	3,351,975	23,870,780
Charges for services	3,017,874	-	2,020,581	5,038,455
Interest income	1,344,205	621,111	419,684	2,385,000
Other	382,589	3,180	185,324	571,093
Total revenues	<u>72,106,606</u>	<u>624,291</u>	<u>6,199,737</u>	<u>78,930,634</u>
EXPENDITURES				
Current:				
General government	3,008,615	26,560	205,986	3,241,161
Planning and development	480,782	-	-	480,782
Public safety	7,496,834	-	310,729	7,807,563
Public works	5,218,029	-	-	5,218,029
Community services	2,121,858	-	1,983,903	4,105,761
Education	47,161,245	-	2,920,053	50,081,298
Debt service	2,124,225	73,241	-	2,197,466
Capital outlays	-	6,640,309	45,595	6,685,904
Total expenditures	<u>67,611,588</u>	<u>6,740,110</u>	<u>5,466,266</u>	<u>79,817,964</u>
Excess (deficiency) of revenues over expenditures	4,495,018	(6,115,819)	733,471	(887,330)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,868,355	5,788,375	618,362	9,275,092
Transfers out	(5,850,672)	(883,821)	(1,067,650)	(7,802,143)
Total other financing sources (uses)	<u>(2,982,317)</u>	<u>4,904,554</u>	<u>(449,288)</u>	<u>1,472,949</u>
Net change in fund balances	1,512,701	(1,211,265)	284,183	585,619
Fund balances - beginning, as restated	<u>13,006,125</u>	<u>13,574,366</u>	<u>6,875,140</u>	<u>33,455,631</u>
Fund balances - ending	<u>\$ 14,518,826</u>	<u>\$ 12,363,101</u>	<u>\$ 7,159,323</u>	<u>\$ 34,041,250</u>

The accompanying notes are an integral part of these financial statements .

TOWN OF SUFFIELD, CONNECTICUT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds \$ 585,619

Total change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlays exceeded depreciation and amortization expense in the current period is as follows:

Expenditures for capital assets	\$ 3,786,237	
Depreciation and amortization expense	(5,529,882)	
Loss on write-off of capital assets	(46,862)	
Net adjustment		(1,790,507)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term obligations is as follows:

Principal repayments:		
Bonds	1,665,000	
Financed purchases	61,265	
Net adjustment		1,726,265

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The net effect of such items is as follows:

Accrued interest	14,546	
Amortization of bond premiums	126,170	
Compensated absences	(150,626)	
Net pension liability	2,069,708	
Net OPEB asset	4,840,436	
		6,900,234

Certain revenues reported in the statement of activities do not provide current financial resources and, therefore, are reported as deferred inflows of resources in the governmental funds. This amount represents the change in unavailable revenues.

(164,919)
(Continued)

TOWN OF SUFFIELD, CONNECTICUT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES *(Concluded)*
FOR THE YEAR ENDED JUNE 30, 2025

An internal service fund is used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the Town's internal service fund is reported with governmental activities.	\$ (1,877,385)
Deferred outflows of resources resulting from changes in the components of the net pension and net OPEB liabilities are amortized as a component of pension expense in the statements of activities.	<u>(3,456,408)</u>
Change in net position of governmental activities	<u>\$ 1,922,899</u> <i>(Concluded)</i>

The accompanying notes are an integral part of these financial statements .

TOWN OF SUFFIELD, CONNECTICUT
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
AS OF JUNE 30, 2025

	Business-Type Activities	Governmental Activities
	WPCA Enterprise Fund	Internal Service Funds
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,291,487	\$ 597,985
Receivables:		
User charges	578,059	-
Other	12,403	1,456,170
Due from other funds	10,652	-
Total current assets	<u>5,892,601</u>	<u>2,054,155</u>
Noncurrent assets:		
Capital assets:		
Non-depreciable	16,038,335	-
Depreciable, net	3,670,542	-
Total noncurrent assets	<u>19,708,877</u>	<u>-</u>
Total assets	<u>25,601,478</u>	<u>2,054,155</u>
LIABILITIES		
Current liabilities:		
Accounts payable	191,190	18,346
Accrued liabilities	36,119	787,022
Due to other funds	300,000	289,468
Total current liabilities	<u>527,309</u>	<u>1,094,836</u>
Total liabilities	<u>527,309</u>	<u>1,094,836</u>
NET POSITION		
Net investment in capital assets	19,708,877	-
Unrestricted	5,365,292	959,319
Total net position	<u>\$ 25,074,169</u>	<u>\$ 959,319</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF SUFFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-Type Activities	Governmental Activities
	WPCA Enterprise Fund	Internal Service Funds
OPERATING REVENUES		
Charges for services	\$ 3,688,566	\$ 7,583,391
Other income	3,812	-
Total operating revenues	<u>3,692,378</u>	<u>7,583,391</u>
OPERATING EXPENSES		
Payroll and benefits	1,543,083	-
Sludge disposal	269,052	-
Plant maintenance, supplies and materials	303,559	-
Utilities	332,614	-
Depreciation and amortization	395,411	-
Insurance and program services	18,445	8,055,893
Administration	40,456	170,306
Fuel	13,772	243,826
Total operating expenses	<u>2,916,392</u>	<u>8,470,025</u>
Operating income (loss)	775,986	(886,634)
NONOPERATING REVENUE (EXPENSE)		
Interest income	221,558	9,249
Interest expense	(2,244)	-
Total non-operating revenue (expense)	<u>219,314</u>	<u>9,249</u>
Change in net position before capital contributions and transfers	995,300	(877,385)
CAPITAL CONTRIBUTIONS AND TRANSFERS		
Capital contribution	1,519,095	-
Transfers in	63,051	-
Transfers out	(536,000)	(1,000,000)
Total transfers	<u>1,046,146</u>	<u>(1,000,000)</u>
Change in net position	2,041,446	(1,877,385)
Net position - beginning	<u>23,032,723</u>	<u>2,836,704</u>
Net position - ending	<u>\$ 25,074,169</u>	<u>\$ 959,319</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF SUFFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Business-Type Activities	Governmental Activities
	WPCA Enterprise Fund	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from the following:		
Customers and users	\$ 3,750,008	\$ 7,104,042
Cash paid for the following:		
Payroll and benefits	(1,539,098)	-
Claims and premiums	(18,445)	(7,950,837)
Goods and services	(865,660)	(422,885)
Net cash provided by (used in) operating activities	1,326,805	(1,269,680)
CASH FLOWS FROM NON-CAPITAL RELATED FINANCING ACTIVITIES		
Interfund activities	(89,481)	1,285,339
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Interfund activities	63,051	-
Acquisition of capital assets	(12,165)	-
Payment on debt	(67,228)	-
Interest paid on debt	(2,244)	-
Net cash used in capital financing activities	(18,586)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	221,558	9,249
Net increase (decrease) in cash and cash equivalents	1,440,296	24,908
Cash and cash equivalents, beginning of year	3,851,191	573,077
Cash and cash equivalents, end of year	\$ 5,291,487	\$ 597,985
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ 775,986	\$ (886,634)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	395,411	-
Change in assets and liabilities:		
Receivables	57,630	(479,349)
Accounts payable	93,793	(4,554)
Accrued liabilities	3,985	100,857
Net cash provided by (used in) operating activities	\$ 1,326,805	\$ (1,269,680)

The accompanying notes are an integral part of these financial statements.

TOWN OF SUFFIELD, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
AS OF JUNE 30, 2025

	Pension and OPEB Trust Funds
ASSETS	
Cash and cash equivalents	\$ 1,245,091
Investments:	
Corporate bonds	11,204,734
U.S. Treasury securities	9,945,258
Municipal bonds	1,861,907
Asset backed securities	44,504
Mutual funds	10,776,175
Common stock	13,962,030
Pooled separate accounts	17,266,422
	65,061,030
Receivables	295,763
Total assets	66,601,884
LIABILITIES	
Payables	1,929,775
Total liabilities	1,929,775
NET POSITION	
Restricted for:	
Pension benefits	45,363,415
OPEB benefits	19,308,694
Total net position	\$ 64,672,109

The accompanying notes are an integral part of these financial statements .

TOWN OF SUFFIELD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Pension and OPEB Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 3,206,295
Participants	311,127
Total contributions	3,517,422
Investment earnings:	
Interest and dividends	2,667,217
Net change in the fair value of investment	3,402,094
Net investment earnings	6,069,311
Total additions	9,586,733
DEDUCTIONS	
Benefit payments	4,480,699
Administrative expenses	15,160
Total deductions	4,495,859
Change in net position	5,090,874
Net position - beginning	59,581,235
Net position - ending	\$ 64,672,109

The accompanying notes are an integral part of these financial statements .

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Financial Reporting Entity

The Town was incorporated in 1749 under the General Statutes of the State of Connecticut. The Town adopted its original charter in 1985 with the most recent revisions in 2022. The Town operates under a Selectman/Town Meeting form of government and provides the following services as authorized by the General Statutes and its charter: public safety (police and fire), public works, community services (health and welfare, library and culture-recreation), education, public improvements, planning and zoning, and general administrative services.

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

Blended Component Unit - The Kent Memorial Library (KML) was established for the purposes of circulation of library materials to the public. The Town currently subsidizes a significant portion of KML's operations within its General Fund budget on an annual basis. KML activity is reported as part of the Town's financial statements within the Kent Memorial Library Board Fund, as a nonmajor special revenue fund.

Fiduciary Component Units - The Town has established a single-employer defined benefit pension plan and other post-employment benefit (OPEB) plan to provide retirement and health care benefits to employees and their beneficiaries. The Town performs the duties of a governing board for the pension and OPEB plans and makes contributions to the plans. The financial statements of the fiduciary component units are reported as Pension and OPEB Trust Funds in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component units.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Town and include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities, however interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Government-wide and Fund Financial Statements *(Continued)*

Government-wide Financial Statements *(Continued)*

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

Fund Financial Statements

The fund financial statements provide information about the Town's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The Town reports the following major governmental funds:

General Fund - This fund is the Town's primary operating fund. It accounts for all financial resources of the general government, except those not accounted for and reported in another fund.

Capital Projects Fund - This fund is used to account for the financial resources for the acquisition and construction of major capital facilities.

The Town reports the following major proprietary fund:

WPCA Enterprise Fund - This fund is used to account for the activities of the Water Pollution Control Authority.

In addition, the Town reports the following fund types:

Internal Service Funds (proprietary) - These funds are used to account for the Town's self-insured healthcare plans and the purchase and use of fuel by various departments.

Pension Trust Funds - These funds are used to account for the activities of the Town's defined benefit pension and other post-employment benefits plans.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Measurement Focus and Basis of Accounting *(Continued)*

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

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

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is either received or available to be received during the period or within the availability period for this revenue source (within 60 days of yearend). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is either received or available to be received during the period or within the availability period for this revenue source (within 60 days of yearend). All other revenue items are considered to be measurable and available only when the cash is received.

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 connections with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise fund consist of charges to customers for services relating to sewer usage. Operating expenses of the Town's enterprise fund include the cost of operations and maintenance, administrative expenses, and depreciation of capital assets. The principal operating revenues of the Town's internal service fund consist of charges for premiums. Operating expenses of the Town's internal service fund consist of claims incurred and administrative expenses. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance

Cash and Cash Equivalents

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the Town's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)*

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are reported at cost or amortized cost. Investments in certain external investment pools that meet specific criteria for measuring its investments at amortized cost are reported at amortized cost. Investments in insurance contracts are measured by the Town at contract value, which approximates fair value. All other investments in external investment pools and investments with maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

Donor-restricted Funds

The Town allocates investment income of donor-restricted funds in accordance with donor restrictions and Connecticut law, which has adopted the provisions of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Under UPMIFA, investment income earned on donor-restricted endowment funds is considered to be unrestricted in the absence of explicit donor restrictions. Further, in the absence of explicit donor restrictions regarding investment appreciation, such appreciation is treated the same as the related investment income. Investment losses that reduce the value of endowment investments below the original principal amount serve to reduce restricted net position or unrestricted net position, depending on the applicable donor's stipulations regarding the treatment of investment income and appreciation.

Beneficial Interest in Trusts

The Kent Memorial Library has beneficial interests in three trusts under which it is entitled to receive 50% of the net investment income earned annually. Distributions received from these trusts are restricted for the maintenance and care of the library's building and grounds. In addition, the Kent Memorial Library is a named beneficiary of a remainder trust under which it is entitled to receive 50% of the value of the trust upon the death of all remaining living beneficiaries. As of June 30, 2025, the fair value of the library's beneficial interest in this trust cannot be reasonably estimated due to uncertainties regarding the timing and amount of future distributions.

The trust assets are held and administered by external trustees and are not reported as assets of the Town or the Kent Memorial Library. During the year ended June 30, 2025, \$49,663 in distributions were received from the trusts.

Property Taxes

Property taxes are assessed 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, July 1. Taxes not paid within 30 days of the due date are subject to an interest charge of 1.5% per month. Liens are effective on the assessment date and are continued by filing before the end of the year following the due date. Based on historical collection experience and other factors, the Town has established an allowance for uncollectible taxes and interest receivable of \$31,933 and \$25,101, respectively, as of June 30, 2025.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)*

Sewer Assessments and Usage Charges

Sewer assessments are levied by the Water Pollution Control Authority annually, upon issuance of a certificate of occupancy or completion of a connection permit for existing homes/businesses. Assessment charges are billed annually in September. Usage charges are billed annually in July. Commercial usage is billed based on water usage - with a minimum charge of 1 Equivalent Dwelling Unit (EDU), and residential usage is billed at a flat fee of \$390 in fiscal 2025. Assessments and user charges are due and payable within thirty days and delinquent amounts are subject to interest at prevailing rates. Liens are filed on all properties until the assessment is paid in full.

Inventories and Prepaid Items

Inventories are reported at cost using the first-in first-out (FIFO) method, except for donated commodities, which are recorded at market value. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and the fund financial statements.

Loans Receivable

Rehabilitation loans consist of deferred loans made to certain qualifying individuals for home improvements in connection with funding received by the Town under a Small Cities Development Block Grant to administer the Town's Housing Rehabilitation Program. The loans bear no interest. Repayment of the loans is deferred, but the loans become due and payable upon sale or transfer of the property, the owner's demise, or when the subject property is no longer the applicant's place of residence. The notes may be paid in full or in part by the borrower at any time without penalty. As of June 30, 2025, loans receivable totaled \$80,609 under this program.

Leases (as Lessor)

The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. 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 include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. 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.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town and WPCA as assets with an initial individual cost of more than \$5,000.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)*

Capital Assets *(Continued)*

As the Town constructs or acquires capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class. Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20 – 45
Public domain infrastructure	35
System infrastructure	50
Vehicles	5 – 20
Office Equipment	5 – 10
Computer equipment	7 – 10

Unearned Revenue

This liability represents resources that have been received but not yet earned.

Deferred Outflows and Inflows of Resources

Deferred outflows and inflows of resources represent a consumption or an acquisition of net assets that applies to a future period(s) and so will not be recognized as an outflow or inflow of resources until that time.

Deferred outflows and inflows of resources consists of deferred charges on pension and OPEB expenses and deferred charges on refunding reported in the government-wide statement of net position. Deferred charges on pension and OPEB expenses result from changes in the components of the Town's net pension and OPEB liabilities and are amortized as a component of pension and OPEB expenses on a systematic and rational basis. Deferred charges on refunding resulted from the difference in the carrying value of previously refunded debt and the reacquisition price of the debt and are being amortized to interest expense using the effective-interest method over the life of the related bonds.

Deferred inflows of resources also consist of revenue that is considered unavailable under the modified accrual basis of accounting. Unavailable revenue is reported within the governmental funds balance sheet and is recognized as an inflow of resources in the period that the amounts become available.

Long-term Obligations

Long-term Debt

The applicable accounting standards define debt as a liability that arises from a contractual obligation to pay cash, or other assets that may be used in lieu of cash, in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. For disclosure purposes, debt does not include accounts payable or leases, except for contracts reported as financed purchase of the underlying assets.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)*

Long-term Obligations *(Continued)*

Long-term Debt *(Continued)*

In the government-wide financial statements, long-term debt is reported as liabilities in the statement of net position. Premiums and discounts on long-term debt are deferred and amortized over the life of the related debt using the effective interest rate method and the debt is reported net of any unamortized premium or discount. In the governmental fund financial statements, premiums and discounts are recognized in the current period.

In the governmental fund financial statements, debt premiums and discounts are recognized 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.

Leases *(as Lessee)*

The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) for a noncancellable lease in the government-wide financial statements. The Town recognizes lease liabilities with an initial, individual value of \$20,000 or more. At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the 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 and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt and other long-term obligations on the statement of net position.

Compensated Absences

As disclosed in Note 15 to financial statements, the Town implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Per GASB Statement No. 101, compensated absences represent leave for which employees are entitled to receive payment. This includes cash payments for leave taken, payouts for unused leave upon termination of employment, and noncash settlements. Liabilities for compensated absences, including salary related payments, are reported in the government-wide financial statements for leave that is more likely than not to be used or otherwise paid or settled, and for leave that has been taken but not yet paid or settled. The Town considers benefits earned in the current year to be used before any benefits carried forward from prior years.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)*

Net Position and Fund Balance

The government-wide statement of net position presents the Town's non-fiduciary assets, deferred outflows and inflows of resources and liabilities, with net position as the residual of these elements. Net position is reported in three categories:

Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement of capital assets.

Restricted net position - This component of net position consists of net position whose use is restricted either through external restrictions imposed by creditors, grantors, contributors, and the like, or through restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - This component of net position is the net amount of assets, liabilities, and deferred outflows and inflows of resources.

The Town's governmental funds report the following fund balance categories:

Nonspendable - Amounts that cannot be spent because they are not in spendable form or they are legally or contractually required to be maintained intact.

Restricted - Constraints are placed on the use of resources that are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through enabling legislation.

Committed - Amounts can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Finance and Town Meeting (the highest level of decision making authority of the Town) and cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same formal action. The formal action required to be taken by the Board of Finance to commit fund balance is by adoption of a resolution.

Assigned - Amounts are constrained by the Town's intent to be used for specific purposes, but are not restricted or committed, by a governing board or a body or official that has been delegated authority to assign amounts by the Town Charter (Board of Finance, Town Meeting, management of the Town).

Unassigned - Residual classification for the General Fund or amounts necessary in other governmental funds to eliminate otherwise negative fund balance amounts in the other four categories.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position/Fund Balance *(Continued)*

Net Position Flow Assumption

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. The Town considers restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumption

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. The Town's policy is to first use restricted resources when available. When committed, assigned and unassigned resources are available for use, it is assumed that the Town will use committed resources first, then assigned resources and then unassigned resources as they are needed.

Interfund Activity

During the course of operations the Town has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Cash Deposits

A reconciliation of the Town's cash deposits as of June 30, 2025 is as follows:

Cash and cash equivalents:	
Government-wide statement of net position	\$ 13,960,965
Statement of fiduciary net position	1,245,091
Plus: certificate of deposit considered cash deposits for disclosure purposes	12,793,368
Less: cash equivalents considered investments for disclosure purposes	<u>(8,317,203)</u>
	<u><u>\$ 19,682,221</u></u>

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2025, \$3,464,620 of the Town's bank balance of \$20,270,888 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 3,118,158
Uninsured and collateralized with securities held by the pledging bank's trust department or agent but not in the Town's name	<u>346,462</u>
	<u><u>\$ 3,464,620</u></u>

All of the Town's deposits were in qualified public institutions as defined by Connecticut state statute. Under this statute, any bank holding public deposits must at all times maintain, segregated from its other assets, eligible collateral in an amount equal to a certain percentage of its public deposits. The applicable percentage is determined based on the bank's risk-based capital ratio. The amount of public deposits is determined based on either the public deposits reported on the most recent quarterly call report, or the average of the public deposits reported on the four most recent quarterly call reports, whichever is greater. The collateral is kept in the custody of the trust department of either the pledging bank or another bank in the name of the pledging bank. For certain deposits with a bank, the Town has obtained additional collateral in the form of a standby letter of credit to ensure that, in the event of the bank's failure, the Town will be able to recover amounts in excess of Federal Deposit Insurance Corporation coverage.

Investments

A reconciliation of the Town's investments as of June 30, 2025 is as follows:

Investments:	
Government-wide statement of net position	\$ 27,296,185
Statement of fiduciary net position	65,061,030
Plus: cash equivalents considered investments for disclosure purposes	8,317,203
Less: certificate of deposit considered cash deposits for disclosure purposes	<u>(12,793,368)</u>
	<u><u>\$ 87,881,050</u></u>

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

As of June 30, 2025, the Town's investments consisted of the following:

Investment type	Valuation Basis	Value	Investment Maturities (In Years)			
			Less Than 1	1 to 5	6 to 10	More Than 10
Debt Securities:						
<i>Government-wide:</i>						
Short-term Investment Fund	Amortized cost	\$ 7,313,460	\$ 7,313,460	\$ -	\$ -	\$ -
Money market mutual funds	Amortized cost	385,703	385,703	-	-	-
U.S. Treasury securities	Fair value	6,506,572	392,105	4,014,777	2,099,690	-
Corporate bonds	Fair value	608,002	59,925	155,278	55,132	337,667
<i>Fiduciary:</i>						
Money market mutual funds	Amortized cost	618,040	618,040	-	-	-
Corporate bonds	Fair value	11,204,734	134,113	575,363	3,104,626	7,390,632
Municipal bonds	Fair value	1,861,907	-	-	-	1,861,907
U.S. Treasury securities	Fair value	9,945,258	-	1,838,282	860,359	7,246,616
Asset backed securities	Fair value	44,504	-	1,410	2,772	40,322
		38,488,180	\$ 8,903,346	\$ 6,585,110	\$ 6,122,579	\$ 16,877,145
Other investments:						
<i>Government-wide:</i>						
Mutual funds	Fair value	5,561,441				
Common stock	Fair value	1,826,802				
<i>Fiduciary:</i>						
Mutual funds	Fair value	10,776,175				
Common stock	Fair value	13,962,030				
Pooled separate accounts	Contract value	17,266,422				
		\$ 87,881,050				

Because investments in the Short-term Investment Fund and money market mutual funds have weighted average maturities of less than 90 days, they have been presented as investments with maturities of less than one year.

Interest Rate Risk

The Town's investment policies generally limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Town structures its investment portfolios so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

Credit Risk

The Town's investment policies generally do not further limit investment choices beyond those limited by Connecticut state statutes. Connecticut state statutes permit the Town to invest in obligations of the United States, including its instrumentalities and agencies; in obligations of any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two rating categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. The Pension Trust Funds may also invest in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee, with the care of a prudent investor.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 - CASH DEPOSITS AND INVESTMENTS *(Continued)*

Investments (Continued)

Credit Risk (Continued)

The Town's investments in debt securities, excluding U.S. Treasury securities, were rated as follows at June 30, 2025:

Investment Type	AAA	AA	A	BBB	B	Unrated	Total
Debt Securities:							
Short-Term Investment Fund	\$ 7,313,460	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,313,460
Money market mutual funds	-	-	-	-	-	1,003,743	1,003,743
Corporate bonds	432,066	1,627,549	5,521,345	4,131,779	99,997	-	11,812,736
Municipal bonds	572,285	1,018,158	271,464	-	-	-	1,861,907
Asset backed securities	-	-	-	-	-	44,504	44,504
	<u>\$ 8,317,811</u>	<u>\$ 2,645,707</u>	<u>\$ 5,792,809</u>	<u>\$ 4,131,779</u>	<u>\$ 99,997</u>	<u>\$ 1,048,247</u>	<u>22,036,350</u>
						U.S. Treasury securities	<u>16,451,830</u>
						Total debt securities	<u>\$ 38,488,180</u>

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's investments in external investment pools and insurance contracts are not exposed to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form.

Concentrations of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Town's investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from concentration of credit risk disclosures. The Town's investment policy generally restricts investments in any one issuer that would expose the Town to a concentration of credit risk. As of June 30, 2025, none of the Town's investments, in any one issuer that is subject to concentration of credit risk disclosures, exceeded 5% or more of the total investments reported for the Town's governmental or business-type activities. See Notes 10 and 12 for concentration of credit risk relating to the Town's pension and OPEB trust funds.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 - FAIR VALUE MEASUREMENTS *(Continued)*

Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Town's financial assets that are accounted for at fair value on a recurring basis as of June 30, 2025, by level within the fair value hierarchy are presented in the table below:

Financial Assets Measured at Fair Value	Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
U.S. Treasury securities	\$ 16,451,830	\$ -	\$ -	\$ 16,451,830
Corporate Bonds	-	11,812,736	-	11,812,736
Municipal Bonds	-	1,861,907	-	1,861,907
Asset backed securities	-	44,504	-	44,504
Mutual Funds	16,337,616	-	-	16,337,616
Common stock	15,788,832	-	-	15,788,832
	<u>\$ 48,578,278</u>	<u>\$ 13,719,147</u>	<u>\$ -</u>	<u>62,297,425</u>
				Investments measured at amortized cost 8,317,203
				Investments measured at contract value 17,266,422
				<u>\$ 87,881,050</u>

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and pooled separate accounts classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2025 consisted of the following:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities					
Capital assets, not being depreciated:					
Land	\$ 16,306,872	\$ -	\$ -	\$ -	\$ 16,306,872
Construction in progress	786,193	2,191,704	(46,862)	(916,060)	2,014,975
Total capital assets, not being depreciated	<u>17,093,065</u>	<u>2,191,704</u>	<u>(46,862)</u>	<u>(916,060)</u>	<u>18,321,847</u>
Capital assets, being depreciated:					
Buildings and improvements	86,340,012	240,868	-	-	86,580,880
Land improvements	5,383,765	-	-	58,501	5,442,266
Machinery and equipment	20,537,431	1,051,397	(101,932)	857,559	22,344,455
Right-to-use leased equipment	142,212	-	-	-	142,212
Infrastructure	63,426,443	302,268	-	-	63,728,711
Total capital assets, being depreciated	<u>175,829,863</u>	<u>1,594,533</u>	<u>(101,932)</u>	<u>916,060</u>	<u>178,238,524</u>
Less accumulated depreciation for:					
Buildings and improvements	(43,771,340)	(2,439,289)	-	-	(46,210,629)
Land improvements	(1,763,399)	(226,262)	-	-	(1,989,661)
Machinery and equipment	(11,085,213)	(1,320,773)	101,932	-	(12,304,054)
Right-to-use leased equipment	(142,212)	-	-	-	(142,212)
Infrastructure	(17,526,808)	(1,543,558)	-	-	(19,070,366)
Total accumulated depreciation	<u>(74,288,972)</u>	<u>(5,529,882)</u>	<u>101,932</u>	<u>-</u>	<u>(79,716,922)</u>
Total capital assets, being depreciated, net	<u>101,540,891</u>	<u>(3,935,349)</u>	<u>-</u>	<u>916,060</u>	<u>98,521,602</u>
Governmental activities capital assets, net	<u>\$ 118,633,956</u>	<u>\$ (1,743,645)</u>	<u>\$ (46,862)</u>	<u>\$ -</u>	<u>\$ 116,843,449</u>

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 4 - CAPITAL ASSETS *(Continued)*

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

Governmental Activities:	
Education	\$ 2,058,939
Public works	1,972,965
Public safety	534,530
Community services	550,018
General government	413,362
Planning and development	68
Total depreciation expense	\$ 5,529,882

Capital asset activity for business-type activities for the year ended June 30, 2025 consisted of the following:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-Type Activities					
Capital assets, not being depreciated:					
Land	\$ 16,038,335	\$ -	\$ -	\$ -	\$ 16,038,335
Construction in progress	681,717	614,172	-	(1,295,889)	-
Total capital assets, not being depreciated	16,720,052	614,172	-	(1,295,889)	16,038,335
Capital assets, being depreciated:					
Buildings	10,652,893	-	-	209,374	10,862,267
Machinery and equipment	17,775,000	437,543	-	-	18,212,543
Vehicles	822,094	-	-	-	822,094
Infrastructure	1,446,730	479,545	-	1,086,515	3,012,790
Total capital assets, being depreciated	30,696,717	917,088	-	1,295,889	32,909,694
Less accumulated depreciation for:					
Buildings	(10,114,095)	(55,431)	-	-	(10,169,526)
Machinery and equipment	(17,281,855)	(126,269)	-	-	(17,408,124)
Vehicles	(568,963)	(66,454)	-	-	(635,417)
Infrastructure	(878,828)	(147,257)	-	-	(1,026,085)
Total accumulated depreciation	(28,843,741)	(395,411)	-	-	(29,239,152)
Total capital assets, being depreciated, net	1,852,976	521,677	-	1,295,889	3,670,542
Governmental activities capital assets, net	\$ 18,573,028	\$ 1,135,849	\$ -	\$ -	\$ 19,708,877

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

Business-Type Activities:	
Sewer	\$ 395,411

NOTE 5 - LEASES (AS LESSOR)

The Town is a lessor of property for the use of cell towers under noncancellable lease agreements. Certain leases of property for cell towers included upfront nonrefundable payments and require revenue sharing from the monthly license fees received by the lessee. The Town has recognized the upfront payments as unearned revenue and is recognizing the revenue over the terms of the leases. As of June 30, 2025, unearned revenue totaled \$112,500. During the year ended June 30, 2025, the Town recognized revenue of \$7,500. In addition, the Town recognized revenues of approximately \$259,000 from the revenue sharing arrangements.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at June 30, 2025 are as follows:

Receivable Fund	Payable Fund	Amount
Governmental Funds		
General Fund	Capital Projects Fund	\$ 2,879,536
	Nonmajor Governmental Funds	351,715
	Internal Service Funds	289,468
		3,520,719
Capital Projects Fund	General Fund	6,986,813
Nonmajor Governmental Funds	General Fund	2,050,445
	WPCA Enterprise Fund	300,000
		2,350,445
		\$ 12,857,977
Proprietary Funds		
WPCA Enterprise Fund	General Fund	\$ 10,652

The above balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 7 - INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2025 consisted of the following:

Transfers In	Transfers Out	Amount
Governmental Funds		
General Fund	Capital Projects Fund	\$ 820,770
	Nonmajor Governmental Funds	1,047,585
	Internal Service Funds	1,000,000
		2,868,355
Capital Projects Fund	General Fund	5,252,375
	WPCA Enterprise Fund	536,000
		5,788,375
Nonmajor Governmental Funds	General Fund	598,297
	Nonmajor Governmental Funds	20,065
		618,362
		\$ 9,275,092
Proprietary Funds		
WPCA Enterprise Fund	Capital Projects Fund	\$ 63,051

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 8 - LONG-TERM LIABILITIES

Changes in Long-term Liabilities

Changes in the Town's long-term liabilities for the year ended June 30, 2025, are as follows:

	Beginning Balance, As Restated	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
<i>Long-term Debt:</i>					
Bonds payable:					
General obligation bonds	\$ 17,610,000	\$ -	\$ (1,665,000)	\$ 15,945,000	\$ 1,665,000
Unamortized premium	776,778	-	(126,170)	650,608	-
Total bonds payable	18,386,778	-	(1,791,170)	16,595,608	1,665,000
Financed purchases	205,499	-	(61,265)	144,234	45,336
<i>Other Long-term Liabilities:</i>					
Compensated absences	1,329,569	150,626	-	1,480,195	538,000
Net pension liability (see Note 10)	9,407,438	-	(2,069,708)	7,337,730	-
Net OPEB liability (see Note 12)	3,555,612	-	(3,555,612)	-	-
	<u>\$ 32,884,896</u>	<u>\$ 150,626</u>	<u>\$ (7,477,755)</u>	<u>\$ 25,557,767</u>	<u>\$ 2,248,336</u>
Business-Type Activities					
<i>Long-term Debt:</i>					
Financed purchases	<u>\$ 67,228</u>	<u>\$ -</u>	<u>\$ (67,228)</u>	<u>\$ -</u>	<u>\$ -</u>

Long-term liabilities are typically liquidated by the General Fund and the Capital Projects Fund for governmental activities and the WPCA Enterprise Fund for business-type activities.

General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and payable from taxes levied on all taxable properties located within the Town. General obligation bonds currently outstanding are as follows:

A summary of general obligation bonds outstanding at June 30, 2025 is as follows:

Purpose of Bonds	Original Issue	Interest Rates	Maturity Date	Amount Outstanding
Governmental Activities				
2012 General Obligation Bonds	\$ 9,000,000	2.00 - 3.00%	12/2027	\$ 1,910,000
2016 General Obligation Bonds	9,100,000	3.00 - 4.00%	1/2036	5,600,000
2020 General Obligation Bonds	10,535,000	2.00 - 5.00%	10/2040	8,435,000
				<u>\$ 15,945,000</u>

Financed Purchases

The Town has entered into financed purchase contracts for the acquisition of capital assets. The contracts include non-appropriation clauses and provide the obligors with security interests in the underlying assets in the event of default. Ownership of the underlying assets are transferred to the Town at the end of the contract. The Town makes equal annual payments of principal and interest at an interest rates ranging from 3.7% to 5.9% through various maturity dates.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 8 - LONG-TERM LIABILITIES *(Continued)*

Legal Debt Limit

Connecticut General Statutes Section 7-374(b) provides that authorized debt of the Town shall not exceed seven times base receipts, as defined in the statute. Further, the statute limits the amount of debt that may be authorized by the Town for general purposes, schools, sewers, urban renewal and pension deficit. The statute does exclude from the Town's aggregate debt calculation any debt issued (a) in anticipation of taxes; (b) for water, gas, or electricity supply, electric demand response, conservation and load management, distributed generation, renewable energy projects, cable, wire, and pipe subway construction, underground cable, wire, and pipe conduit construction, constructing and operating a municipal community antenna television system, or a combination of such projects; (c) in anticipation of public improvement benefit assessment revenue; (d) in anticipation of state or federal grant funding; (e) for water pollution control projects in order to meet the energy and environmental protection commissioner's abatement order requirements; and debt issued (f) for which funds have been placed in escrow (from the proceeds of refunding bonds, notes, or other obligations or other municipal funds) in an amount sufficient, together with investment earnings, to provide for the payment when due of the principal of and interest on such debt. The Town did not exceed this statutory debt limitation as of June 30, 2025.

Authorized, Unissued Debt

As of June 30, 2025, the Town had authorized but unissued debt in the amount of \$927,440 for bridge reconstruction and street lights, \$5,230,000 for an emergency services radio project, and \$3,898,833 for school HVAC improvements.

Long-term Debt Service Requirements

Annual debt service requirements to maturity on long-term debt are as follows as of June 30, 2025:

Year ending June 30:	Governmental Activities			
	General Obligation Bonds		Financed Purchases	
	Principal	Interest	Principal	Interest
2026	\$ 1,665,000	\$ 405,175	\$ 45,336	\$ 8,553
2027	1,670,000	353,800	48,025	5,865
2028	1,670,000	304,800	50,873	3,017
2029	1,035,000	264,775	-	-
2030	1,035,000	233,725	-	-
2031-2035	5,180,000	768,450	-	-
2036-2040	3,160,000	202,075	-	-
2041	530,000	5,300	-	-
	<u>\$ 15,945,000</u>	<u>\$ 2,538,100</u>	<u>\$ 144,234</u>	<u>\$ 17,435</u>

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9 - FUND BALANCE

The various components of fund balance at June 30, 2025 are as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable:				
Inventories	\$ -	\$ -	\$ 25,673	\$ 25,673
Endowments	-	-	392,787	392,787
	-	-	418,460	418,460
Restricted for:				
Capital projects	-	284,443	-	284,443
Grants and donations	-	-	389,276	389,276
Economic development	-	-	352,967	352,967
Cemeteries	-	-	950,062	950,062
Library	-	-	2,760,476	2,760,476
Community services	-	-	33,477	33,477
Education programs	-	-	1,450,370	1,450,370
Town clerk	-	-	67,400	67,400
Other programs	-	-	-	-
	-	284,443	6,004,028	6,288,471
Committed for:				
Public safety	-	-	218,069	218,069
Community services	-	-	79,878	79,878
Education programs	147,080	-	247,856	394,936
Capital purposes	-	14,477,178	218,424	14,695,602
	147,080	14,477,178	764,227	15,388,485
Assigned to:				
Encumbrances - Education	310,011	-	-	310,011
Subsequent year's budget	2,750,000	-	-	2,750,000
	3,060,011	-	-	3,060,011
Unassigned	11,311,735	(2,398,520)	(27,392)	8,885,823
	<u>\$ 14,518,826</u>	<u>\$ 12,363,101</u>	<u>\$ 7,159,323</u>	<u>\$ 34,041,250</u>

Deficit Fund Balances

The following funds have unassigned deficits in fund balances as of June 30, 2025, which do not constitute a violation of statutory provisions. The deficits are expected to be eliminated by the future funding sources disclosed below.

<u>Fund</u>	<u>Unassigned Deficit Fund Balance</u>	<u>Future Funding Source</u>
Capital Projects Fund	\$ (2,398,520)	Debt, grant reimbursement or capital reserves
Nomajor Governmental Funds	(27,392)	General Fund

Encumbrances

As of June 30, 2025, the Town has recorded \$310,011 in encumbrances for the commitments made for the purchase of goods and services. Encumbrances are included as part of the assigned fund balance in the General Fund

TOWN OF SUFFIELD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS *(Continued)*
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 - PENSION PLANS

The Town accounts for activity relating to two defined benefit pension plans, (1) the Town of Suffield Retirement Plan (the Town Plan), and 2) the Connecticut Teachers' Retirement System. As of and for the year ended June 30, 2025, the plans had the following balances reported in the Town's government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	On Behalf Revenues	Pension Expense
Town of Suffield Retirement Plan	\$ 7,337,730	\$ 924	\$ 1,016,137	\$ -	\$ 334,008
Connecticut Teachers' Retirement System (proportionate share)	-	-	-	7,291,848	7,291,848
	<u>\$ 7,337,730</u>	<u>\$ 924</u>	<u>\$ 1,016,137</u>	<u>\$ 7,291,848</u>	<u>\$ 7,625,856</u>

Detailed disclosures for each plan follow.

Town of Suffield Retirement Plan

Plan Description

The Town is the administrator of a single-employer public employee retirement system (PERS) defined benefit contributory pension plan established and administered to provide pension benefits for its municipal and Board of Education employees other than teachers. The PERS does not issue stand-alone financial statements and is considered to be part of the Town's financial reporting entity. As such, the PERS is included in the Town's financial statements as a pension trust fund.

Management of the plan rests with the PERS Board, which consists of seven voting members and an additional ad hoc member. Included in the Board is the First Selectman, Treasurer, a Board of Finance member, three citizens, one police union member and one ad hoc non-voting member. Effective January 1, 1989 all regular employees who worked at least 20 hours per week and agreed to make participant contributions were eligible to participate. All groups are now closed to participation for new employees.

Summary of Significant Accounting Policies

The PERS are accounted for using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plans are recognized when due and the employer has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

Investments - Investments are generally measured at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments in money market mutual funds are measured at net asset value per share as determined by the fund. Investment income is recognized when earned and gains and losses on sales or exchanges are recognized on the transaction date.

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

Concentrations - As of June 30, 2025, there were no investments in any one issuer that represented 5.0% or more of the plan's total investments.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 - PENSION PLANS *(Continued)*

Town of Suffield Retirement Plan *(Continued)*

Summary of Significant Accounting Policies *(Continued)*

Rate of return - For the year ended June 30, 2025, the annual money-weighted rate of return on the pension plan, net of pension plan investment expense, was 9.51%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Plan Membership

Membership of the PERS consisted of the following as of at the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	159
Inactive plan members either vested but not yet receiving benefits or nonvested and due a refund of member contributions	59
Active plan members	86
	304

Benefit Provisions

Under the PERS, all employees, hired prior to closure of the plan to new entrants, who work at least 20 hours a week and agree to make contributions are eligible. The retirement benefit is calculated at 2.0% (2.25% for police officers and firefighters) of the average annual salaries during the three highest years out of the final seven years of employment multiplied by service. Participants are 100% vested after five years of continuous service if their contributions remain in the fund. Benefits and contributions are established by contract and may be amended by union negotiations.

Contributions

Employees are required to contribute 5.25% of their salary to the PERS except for police and firefighters, who contribute 6.0%. The Town is required to contribute the remaining amounts necessary to finance coverage.

Net Pension Liability

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

Total pension liability	\$ 52,701,145
Plan fiduciary net position	45,363,415
Net pension liability	\$ 7,337,730
Plan fiduciary net position as a percentage of the total pension liability	86.08%

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 - PENSION PLANS *(Continued)*

Town of Suffield Retirement Plan *(Continued)*

Net Pension Liability *(Continued)*

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of June 30, 2024	\$ 51,984,361	\$ 42,576,923	\$ 9,407,438
Changes for the year:			
Service cost	767,265	-	767,265
Interest	3,321,007	-	3,321,007
Differences between expected and actual experience	-	-	-
Changes of assumptions	-	-	-
Contributions - employer	-	1,608,245	(1,608,245)
Contributions - employee	-	311,127	(311,127)
Net investment income	-	4,253,768	(4,253,768)
Benefit payments, including refunds	(3,371,488)	(3,371,488)	-
Administrative expense	-	(15,160)	15,160
Net changes	716,784	2,786,492	(2,069,708)
Balance as of June 30, 2025	\$ 52,701,145	\$ 45,363,415	\$ 7,337,730

Actuarial assumptions - The total pension liability measured as of June 30, 2025 was determined by actuarial valuations as of July 1, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases, including inflation	Service Based
Investment rate of return	6.50%
Discount rate	6.50%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021.

The long-term expected rate of returns on pension plan investments were 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 SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 - PENSION PLANS *(Continued)*

Town of Suffield Retirement Plan *(Continued)*

Net Pension Liability *(Continued)*

Best estimates of arithmetic real rates of return for each major asset class included in each of the Plan's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Large Cap Equity	19.00%	5.00%
Mid/Small Cap Equity	13.00%	5.30%
Developed International Equity	13.50%	6.40%
Emerging Market Equity	5.50%	7.70%
Core Fixed Income	36.50%	2.05%
High Yield Fixed Income	2.00%	4.05%
Cash Equivalents	1.50%	0.05%
Real Estate	5.00%	4.90%
MLPs	4.00%	4.05%
	<u>100.00%</u>	

Discount rate - The discount rate used to measure the total pension liability for the pension plan was 6.5%. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rates and that the Town's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the 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 rates of return on the Plan's investments were applied to all periods of projected benefit payments to determine the Plan's total pension liability.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 13,234,438	\$ 7,337,730	\$ 2,698,687

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, the Town recognized pension expense of \$334,008 for the Plan. At June 30, 2025, the Town reported deferred outflows and inflows of resources related to the Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferral</u>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 1,016,137	\$ (1,016,137)
Changes of assumptions	-	-	-
Differences between expected and actual experience	924	-	924
Total	<u>\$ 924</u>	<u>\$ 1,016,137</u>	<u>\$ (1,015,213)</u>

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 - PENSION PLANS *(Continued)*

Town of Suffield Retirement Plan *(Continued)*

Pension Expense and Deferred Outflows and Inflows of Resources *(Continued)*

Amounts reported as deferred outflows and inflows of resources will be recognized as an increase or (decrease) to pension expense in future years as follows:

Year ended June 30,		
2026	\$	850,364
2027		(925,642)
2028		(671,966)
2029		(267,969)
		\$ (1,015,213)

Plan Financial Statements

The following presents the statement of fiduciary net position and the statement of changes in fiduciary net position for the Plan as of and for the year ended June 30, 2025:

Statement of Fiduciary Net Position	
ASSETS	
Cash and cash equivalents	\$ 205,931
Investments	44,963,818
Receivables	196,096
Total assets	45,365,845
PAYABLES	
	2,430
NET POSITION	
Restricted for pension benefits	\$ 45,363,415

Statement of Changes in Fiduciary Net Position	
ADDITIONS	
Contributions:	
Employer	\$ 1,608,245
Employees	311,127
Total contributions	1,919,372
Investment earnings, net of fees	4,253,768
Total additions	6,173,140
DEDUCTIONS	
Benefit payments	3,371,488
Administrative expenses	15,160
Total deductions	3,386,648
Change in net position	2,786,492
Net position restricted for pension benefits:	
Beginning of year	42,576,923
End of year	\$ 45,363,415

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 - PENSION PLANS *(Continued)*

Connecticut Teachers' Retirement System

Plan Description

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

Teachers, principals, superintendents or supervisors engaged in the service of public schools are provided with pensions through the Connecticut Teachers' Retirement System - a cost sharing multi-employer defined benefit pension plan administered by the 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.

Benefit Provisions

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

Normal Retirement: Retirement benefits for the employees are calculated as 2.0% of the average annual salary times the years of credited service (maximum benefit is 75.0% of average annual salary during the 3 years of highest salary). In addition, amounts derived from the accumulation of the 6.0% contributions made prior to July 1, 1989 and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service. Benefit amounts are reduced by 6.0% per year for the first 5 years preceding normal retirement age and 4.0% per year for the next 5 years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

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

Disability Retirement: Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required to be eligible for non-service related disability. Disability benefits are calculated as 2.0% per year of service times the average of the highest three years of pensionable salary, but not less than 15.0%, nor more than 50.0%. 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 75.0% of average annual salary. A plan member who leaves service and has attained 10 years of service will be entitled to 100.0% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement reductions are based on the number of years of service the member would have had if they had continued work until age 60.

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

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 - PENSION PLANS *(Continued)*

Connecticut Teachers' Retirement System *(Continued)*

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 are amended and certified by the TRB 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 amounts to finance any unfunded accrued liability.

Employers - School District employers are not required to make contributions to the Plan, as contributions are required only from employees and the State.

Employees - Each teacher is required to contribute 7.0% of pensionable salary for the pension benefit.

Administrative Expenses

Administrative costs of the plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

Basis of Presentation

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on fiduciary net position as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2024. The net pension liability has been calculated using the audited amounts. TRS is included in the State of Connecticut audit as a pension trust fund. The State of Connecticut's Annual Comprehensive Financial Report can be obtained at www.ct.gov.

The accounting standards require participating employers to recognize their proportional share of the collective net pension liability, deferred outflows and inflows of resources and pension expense on the accrual basis of accounting. Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

Allocation Methodology

The allocations for participating employers are based on the expected contribution effort for each participating employer. The employer allocations were then applied to the net pension liability and pension expense to determine the amount applicable to each employer. Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above. The employer allocation applied to Town totaled 0.403% as of the most recent measurement date.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 - PENSION PLANS *(Continued)*

Connecticut Teachers' Retirement System *(Continued)*

Collective Net Pension Liability

The following summarizes the collective net pension liability of the State for the TRS as of June 30, 2024, the measurement date, in addition to the Town's and State's proportionate shares of the collective net pension liability that is attributed to the Town:

Collective Net Pension Liability of the State for the TRS		<u>\$ 15,771,213,000</u>
	<u>Proportion</u>	<u>Proportionate Share</u>
Town's proportionate share of the Collective Net Pension Liability	0.000%	<u>\$ -</u>
State's proportionate share of the Collective Net Pension Liability attributed to the Town	0.403%	<u>\$ 63,572,000</u>

Collective Pension Expense

The Town's expected contribution effort for allocation purposes totaled \$6,266,184 or 0.403% of the total expected contribution effort. The Town has recognized this amount as an on-behalf payment into the TRS as intergovernmental revenues and related education expenditures in the General Fund for the year ended June 30, 2025.

The collective pension expense includes certain current period changes in the collective net pension liability, projected earnings on pension plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The portion of the collective pension expense attributed to the Town totaled \$7,291,848 or 0.403% of the total collective pension expense and has been recognized as an operating contribution and related education expenses in the statement of activities for the year ended June 30, 2025.

Actuarial Assumptions

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

Inflation	2.50%
Salary increases	3.00% - 6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Administrative expenses	\$0 assumption as expenses are paid for by the General Assembly

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

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 10 - PENSION PLANS *(Continued)*

Connecticut Teachers' Retirement System *(Continued)*

Future cost-of-living increases for teachers who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5.0% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6.0% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5.0% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3.0%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.0%	6.8%
Public Credit	2.0%	2.9%
Core Fixed Income	13.0%	0.4%
Liquidity Fund	1.0%	-0.4%
Risk Mitigation	5.0%	0.1%
Private Equity	15.0%	11.2%
Private Credit	10.0%	6.1%
Real Estate	10.0%	6.2%
Infrastructure and Natural Resources	7.0%	7.7%
	<u>100%</u>	

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

TOWN OF SUFFIELD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS *(Continued)*
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 11 - OTHER RETIREMENT PLANS

Deferred Compensation Plan

The Town offers certain full-time employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. Deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are held in trust for the exclusive benefit of the plan participants and their beneficiaries. Employer contributions are determined based on agreements for each participant's group or collective bargaining unit.

Amounts contributed by the Town into the plans totaled \$326,965 for the year ended June 30, 2025.

Money Purchase Retirement Plan

The Board of Education has established a money-purchase retirement plan in accordance with Section 401(a) of the Internal Revenue Code (the 401(a) Plan) to provide retirement benefits for non-union employees and custodians, secretaries, para-educators, technology support, academic support, food service and nurses hired after July 1, 2016 or July 1, 2017 for all others. Under the provisions of the Plan, all eligible employees (except those covered under a comparable employer plan) may participate. Contribution requirements are established and may be amended by the Board of Education. Participants must contribute 5.25% of their compensation. The Board of Education is currently required to match this 5.25% of the employee's base compensation. In addition, the plan provides for the employees to contribute an optional amount to a separate 403(b) plan. The Board of Education will match up to 1.75% of the employee's compensation contributed to the 403(b) plan. The Board of Education matching contribution will be deposited to the 401(a) plan. Participants become 100% vested in employer contributions upon completion of five years of service.

Amounts contributed by the Board of Education into this plan totaled \$220,490 for the year ended June 30, 2025.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS

The Town accounts for activity relating to two other post-employment benefits plans, (1) the Town of Suffield Other Post-Employment Benefit Plan and (2) the Connecticut Teachers' Retirement System. As of and for the year ended June 30, 2025, the two plans had the following balances reported in the Town's government-wide financial statements:

	<u>Net OPEB Asset</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>On Behalf Revenues</u>	<u>OPEB (Benefit) Expense</u>
Town of Suffield Other Post-employment Benefits Plan	\$ 1,284,824	\$ 1,735,873	\$ 6,187,722	\$ -	\$ (128,927)
Connecticut Teachers' Retirement System (proportionate share)	-	-	-	180,689	180,689
	<u>\$ 1,284,824</u>	<u>\$ 1,735,873</u>	<u>\$ 6,187,722</u>	<u>\$ 180,689</u>	<u>\$ 51,762</u>

Detailed disclosures for each plan follow.

TOWN OF SUFFIELD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS *(Continued)*
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)*

Town of Suffield Other Post-employment Benefits Plan

Plan Description

The Retiree Health Plan (RHP) is a single-employer defined benefit healthcare plan administered by the Town. The RHP provides medical and dental insurance benefits to eligible retirees and their spouses. Eligibility is based upon negotiated benefits in the collective bargaining agreement in place at the employees' date of retirement. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

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

Funding Policy

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute amounts monthly towards the cost of health insurance premiums.

Employees Covered by Benefit Terms

Membership of the Plan consisted of the following as of July 1, 2024, the date of the latest actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	70
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	396
	466

Contributions

Contribution requirements of the plan members and the Town are established in the provisions of the program and in accordance with the General Statutes of the State of Connecticut. Retiree premium cost share is set by the collective bargaining agreement of the retirees' respective division when they were employed. Town contributions made to its Other Post-Employment Benefits Trust Fund are based on an actuarially determined rate. Total Town contributions credited under the Plan totaled \$1,598,050.

Net OPEB Asset

The Town's net OPEB asset reported as of June 30, 2025 totaled \$1,284,824. The net OPEB liability was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024.

Total OPEB liability	\$ 18,023,870
Plan fiduciary net position	19,308,694
Net OPEB asset	\$ (1,284,824)
Plan fiduciary net position as a percentage of the total OPEB liability	107.13%

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)*

Town of Suffield Other Post-employment Benefits Plan *(Continued)*

Net OPEB Asset *(Continued)*

Actuarial Assumptions - The total OPEB liability as of June 30, 2025 was determined using the following actuarial assumptions, applied to all period included in the measurement, unless otherwise specified:

Inflation	2.60%
Investment rate of return	6.50%
Discount rate	6.50%
Medical trend	7% in 2024, decreasing 0.25% per year to an ultimate rate of 4.60% for 2034 and later

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (with separate tables for General employees, Public Safety employees and Teachers) and for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
US Large Cap Equity	21.00%	4.52%
US Mid/Small Cap Equity	13.50%	5.06%
Developed International Equity	13.50%	5.08%
Emerging Market Equity	7.50%	5.80%
Real Estate - REITs	4.50%	3.73%
US Aggregate Bonds	34.50%	2.44%
High Yield Bonds	4.00%	3.92%
Cash	1.50%	0.00%
	<u>100.00%</u>	

Discount rate - The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rates and that the Town's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the OPEB Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on the OPEB Plan's investments were applied to all periods of projected benefit payments to determine the OPEB Plan's total OPEB liability.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS (Continued)

Town of Suffield Other Post-employment Benefits Plan (Continued)

Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balance as of June 30, 2024	\$ 20,559,924	\$ 17,004,312	\$ 3,555,612
Changes for the year:			
Service cost	436,510	-	436,510
Interest	1,335,967	-	1,335,967
Differences between expected and actual experience	(4,008,246)	-	(4,008,246)
Changes of benefit terms	(281,805)	-	(281,805)
Changes of assumptions	1,090,731	-	1,090,731
Trust contributions - employer	-	1,598,050	(1,598,050)
Net investment income	-	1,815,543	(1,815,543)
Benefit payments, including refunds	(1,109,211)	(1,109,211)	-
Administrative expense	-	-	-
Net changes	<u>(2,536,054)</u>	<u>2,304,382</u>	<u>(4,840,436)</u>
Balance as of June 30, 2025	<u>\$ 18,023,870</u>	<u>\$ 19,308,694</u>	<u>\$ (1,284,824)</u>

Sensitivity of the net OPEB liability to changes in the discount rate - The following presents the Town's net OPEB liability for the OPEB Plan, calculated using the discount rate of 6.50%, as well as what the Town's net OPEB liability would be for the OPEB Plan if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
Net OPEB (asset) liability	\$ 1,203,943	\$ (1,284,824)	\$ (2,882,721)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates - The following presents the Town's net OPEB liability for the OPEB Plan, calculated using the discount rate disclosed above (7.00% decreasing to 4.60%), as well as what the Town's net OPEB liability would be for the OPEB Plan if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Current		
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB (asset) liability	\$ (3,142,584)	\$ (1,284,824)	\$ 1,550,437

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)*

Town of Suffield Other Post-employment Benefits Plan *(Continued)*

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2025, the Town recognized a negative OPEB expense of \$(128,927). At June 30, 2025, the Town reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferral
Net difference between projected and actual earnings on OPEB plan investments	\$ 117,423	\$ 5,566,401	\$ (5,448,978)
Changes of assumptions	1,618,450	344,592	1,273,858
Differences between expected and actual experience	-	276,729	(276,729)
Total	\$ 1,735,873	\$ 6,187,722	\$ (4,451,849)

Amounts reported as deferred outflows and inflows of resources will be recognized as an increase (decrease) in OPEB expense in future years as follows:

Year ended June 30,		
2026	\$	24,755
2027		(764,615)
2028		(650,417)
2029		(485,520)
2030		(422,134)
Thereafter		(2,153,918)
		\$ (4,451,849)

The following presents the statement of fiduciary net position for the Town's OPEB Plan as of June 30, 2025:

Statement of Fiduciary Net Position	
ASSETS	
Cash and cash equivalents	\$ 1,039,160
Investments	20,097,212
Receivables	99,667
Total assets	21,236,039
PAYABLES	
	1,927,345
NET POSITION	
Restricted for OPEB benefits	\$ 19,308,694

TOWN OF SUFFIELD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS *(Continued)*
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)*

Town of Suffield Other Post-employment Benefits Plan *(Continued)*

OPEB Plan Financial Statements *(Continued)*

The following presents the statement of changes in fiduciary net position for the Town's OPEB Plan for the year ended June 30, 2025:

Statement of Changes in Fiduciary Net Position	
ADDITIONS	
Employer contributions	\$ 1,598,050
Investment earnings, net of fees	1,815,543
Total additions	3,413,593
 DEDUCTIONS	
Benefit payments	1,109,211
Administrative expenses	-
Total deductions	1,109,211
Change in net position	2,304,382
 Net position restricted for OPEB benefits:	
Beginning of year	17,004,312
End of year	\$ 19,308,694

Connecticut Teachers' Retirement System

Plan Description

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

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with benefits, including retiree health insurance, through the Connecticut Teachers' Retirement System - a cost sharing multi employer defined benefit pension plan administered by the 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.

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)*

Connecticut Teachers' Retirement System *(Continued)*

Benefit Provisions

The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

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

Any member 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).

Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

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 TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

Employers - School District employers are not required to make contributions to the Plan.

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

Administrative Expenses

Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

TOWN OF SUFFIELD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS *(Continued)*
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)*

Connecticut Teachers' Retirement System *(Continued)*

Basis of Presentation

The components associated with the other post-employment benefits (OPEB) expense and deferred outflows and inflows of resources have been determined using the unrecognized portions of each year's experience and assumption changes as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2024. The net OPEB liability has been calculated using the audited amounts. TRS is included in the State of Connecticut audit as a pension trust fund. The State of Connecticut's Annual Comprehensive Financial Report can be obtained at www.ct.gov.

The accounting standards require participating employers to recognize their proportional share of the collective net OPEB liability, deferred outflows and inflows of resources and OPEB expense. Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

Allocation Methodology

The allocations for participating employers are based on the expected contribution effort for each participating employer. The employer allocations were then applied to the net OPEB liability and OPEB expense to determine the amount applicable to each employer. Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above. The employer allocation applied to Town totaled 0.403% as of the most recent measurement date.

Collective Net OPEB Liability

The following summarizes the collective net OPEB liability of the State for the TRS as of June 30, 2024, the measurement date, in addition to the Town's and State's proportionate shares of the collective net OPEB liability that is attributed to the Town:

Collective Net OPEB Liability of the State for the TRS		<u>\$ 3,235,218,000</u>
	<u>Proportion</u>	<u>Proportionate Share</u>
Town's proportionate share of the Collective Net OPEB Liability	0.000%	<u>\$ -</u>
State's proportionate share of the Collective Net OPEB Liability attributed to the Town	0.403%	<u>\$ 13,041,000</u>

TOWN OF SUFFIELD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS *(Continued)*
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)*

Connecticut Teachers' Retirement System *(Continued)*

Collective OPEB Expense

The Town's expected contribution effort for allocation purposes totaled \$87,732 or 0.403% of the total expected contribution effort. The Town has recognized this amount as an on-behalf payment into the TRS as intergovernmental revenues and related education expenditures in the General Fund for the year ended June 30, 2025.

The collective OPEB expense includes certain current period changes in the collective net OPEB liability, projected earnings on OPEB plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The portion of the collective OPEB expense attributed to the Town totaled \$180,689 or 0.403% of the total collective OPEB expense and has been recognized as an operating contribution and related education expense in the statement of activities for the year ended June 30, 2025.

Actuarial Assumptions

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

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.00%
Salary increases	3.00% - 6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates:	
Medicare	Known increases until calendar year 2024, then general trend decreasing to an ultimate rate of 4.50% by 2031

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

Long-Term Rate of Return

The long-term expected rate of return on plan assets is reviewed as part of the actuarial valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected 10-Year Geometric Real Rate of Return</u>
U.S. Treasuries (Cash Equivalents)	100.0%	1.26%

TOWN OF SUFFIELD, CONNECTICUT
 NOTES TO FINANCIAL STATEMENTS *(Continued)*
 AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 12 - OTHER POST-EMPLOYMENT BENEFITS PLANS *(Continued)*

Connecticut Teachers' Retirement System *(Continued)*

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. The projection of cash flows used to determine the discount rate was performed in accordance with the applicable standards. The projection's basis was an actuarial valuation performed as of June 30, 2024. In addition to the actuarial methods and assumptions of the June 30, 2024 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

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

NOTE 13 - RISK MANAGEMENT AND UNCERTAINTIES

Insurance

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The Town purchases commercial insurance for all risks of loss, including blanket and umbrella. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage in any of the past three years.

The Town has established a separate fund to account for its self-insured medical plan. The Town has assumed all risk associated with providing health insurance. In addition, the Town has purchased a combined stop-loss policy which limits individual loss claims to \$200,000 annually for hospitalization and for major medical. The Town pays an administration fee to a third party for administering the fund.

Claims expense as reported in the Insurance Fund (Internal Service Fund) amounted to \$7,612,535, net of rebates and refunds. This amount includes an estimate of claims incurred but not reported at June 30, 2025 of \$787,022.

A schedule of changes in the claims liability for the years ended June 30, 2025, 2024 and 2023 are presented below:

<u>Year Ended June 30</u>	<u>Claims Payable, Beginning of Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Claims Payable, End of Year</u>
2025	\$ 686,165	\$ 7,612,535	\$ 7,507,479	\$ 791,221
2024	560,425	6,593,436	6,467,696	686,165
2023	470,000	6,702,047	6,611,622	560,425

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Federal Awards and State Financial Assistance

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

Litigation, Claims and Assessments

The Town, in the normal course of operations, is named as defendants in lawsuits, tax appeals, administrative proceedings and other miscellaneous claims. The outcome and eventual liability to the Town, if any, for such matters are not known at this time. The Town's management, based upon consultation with legal counsel, estimates that potential claims against the Town, not covered by insurance, resulting from such matters would not materially affect the financial position of the Town.

NOTE 15 - RESTATEMENTS

Error Correction

During the year, the Town determined that previously omitted financial accounts and activities governed by the Kent Memorial Library's Board of Trustees should be included within the Town's financial statements as a blended component unit. Accordingly, the Town has restated the beginning fund balances of its nonmajor governmental funds and the beginning net position of its governmental activities to reflect the inclusion of these accounts.

Change in Accounting Principle

For the year ended June 30, 2025, the Town implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This statement establishes updated recognition and measurement guidance for compensated absences.

Adjustment to and Restatement of Beginning Balances

The correction of an error and the change in accounting principle resulted in adjustments to and restatements of beginning net position and fund balances, as follows:

	<u>6/30/2024</u> <u>As Previously</u> <u>Reported</u>	<u>Error Correction</u>	<u>Change in</u> <u>Accounting</u> <u>Principle</u>	<u>6/30/2024</u> <u>As Restated</u>
Government-Wide				
Governmental Activities	\$ 119,867,955	\$ 2,555,338	\$ (885,818)	\$ 121,537,475
Business-type Activities	23,032,723	-	-	23,032,723
Total Government-Wide	<u>\$ 142,900,678</u>	<u>\$ 2,555,338</u>	<u>\$ (885,818)</u>	<u>\$ 144,570,198</u>
Governmental Funds				
Major Funds:				
General Fund	\$ 13,006,125	\$ -	\$ -	\$ 13,006,125
Capital Projects Fund	13,574,366	-	-	13,574,366
Nonmajor Funds	4,319,802	2,555,338	-	6,875,140
Total Governmental Funds	<u>\$ 30,900,293</u>	<u>\$ 2,555,338</u>	<u>\$ -</u>	<u>\$ 33,455,631</u>

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 16 - SUBSEQUENT EVENTS

Leases

Subsequent to June 30, 2025, the Town entered into lease agreements as the lessor for several properties for uses as farmland or solar arrays. These leases were approved by voters at Town meeting before the end of the fiscal year, but were not executed until July. The lease terms range from five to twenty years. The leases require total future minimum lease payments of approximately \$19,000 for farmland use. The payments for land used for a solar array vary based on megawatts of direct current per month, but are estimated at \$65,000 per year over the initial term of the 20 year lease.

Financed Equipment Purchases

Subsequent to June 30, 2025, the Town entered into financing agreements for the acquisition of heavy equipment for various uses. The financing agreements were executed in September 2025 and provide for repayment over terms ranging from three to five years. The total amount financed under these agreements is approximately \$615,000 with interest rates ranging from 4.00% to 4.08%.

Acquisition of Property

Subsequent to June 30, 2025, the West Suffield Cemetery Association conveyed the West Suffield Cemetery property, along with its financial assets accumulated for operational maintenance and other future needs of the property, to the Town. The property received by the Town had an estimated fair value of approximately \$71,600 at the date of acquisition.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SUFFIELD, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
BUDGETARY BASIS - GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original Budget	Final Budget		
REVENUES				
Property taxes	\$ 46,372,294	\$ 46,372,294	\$ 46,843,133	\$ 470,839
Intergovernmental	12,887,759	12,887,759	13,085,768	198,009
Charges for services	2,951,962	2,951,962	3,017,874	65,912
Investment income	1,500,000	1,500,000	1,344,205	(155,795)
Other	377,000	377,000	382,589	5,589
Total revenues	<u>64,089,015</u>	<u>64,089,015</u>	<u>64,673,569</u>	<u>584,554</u>
EXPENDITURES				
Current:				
General government	6,102,640	6,424,294	6,232,528	(191,766)
Planning and development	352,943	350,852	335,723	(15,129)
Public safety	4,945,920	5,016,441	4,959,213	(57,228)
Public works	4,704,834	4,529,439	4,509,818	(19,621)
Health and social services	530,396	554,945	554,394	(551)
Library, recreation and parks	1,637,592	1,637,592	1,558,526	(79,066)
Cemeteries	40,290	40,290	40,290	-
Education	39,497,389	39,497,389	39,425,984	(71,405)
Contingency	500,000	183,132	-	(183,132)
Debt service	2,124,225	2,124,225	2,124,225	-
Total expenditures	<u>60,436,229</u>	<u>60,358,599</u>	<u>59,740,701</u>	<u>(617,898)</u>
Excess of revenues over expenditures	3,652,786	3,730,416	4,932,868	1,202,452
OTHER FINANCING SOURCES (USES)				
Transfers in	2,221,959	2,221,959	2,834,432	612,473
Transfers out	(5,874,745)	(5,952,375)	(5,952,375)	-
Total other financing sources (uses)	<u>(3,652,786)</u>	<u>(3,730,416)</u>	<u>(3,117,943)</u>	<u>612,473</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,814,925</u>	<u>\$ 1,814,925</u>

See accompanying notes to required supplementary information.

TOWN OF SUFFIELD, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY -
TOWN PENSION PLAN (UNAUDITED)
LAST TEN FISCAL YEARS

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability:										
Service cost	\$ 767,265	\$ 1,034,908	\$ 1,016,422	\$ 1,078,957	\$ 1,051,615	\$ 1,104,272	\$ 1,099,140	\$ 1,151,372	\$ 1,160,086	\$ 1,019,628
Interest	3,321,007	3,281,303	3,219,785	3,112,604	3,029,894	2,995,127	2,894,908	2,863,054	2,745,126	2,629,704
Differences between expected and actual experience	-	10,154	-	156,541	-	(1,235,492)	-	844,498	-	(618,973)
Changes in assumptions	-	-	-	1,154,005	-	1,110,826	-	1,071,141	-	1,693,828
Benefit payments, including refunds	(3,371,488)	(3,521,918)	(3,101,229)	(2,908,851)	(2,583,502)	(2,536,662)	(2,492,971)	(2,421,089)	(2,168,829)	(1,960,780)
Net change in total pension liability	716,784	804,447	1,134,978	2,593,256	1,498,007	1,438,071	1,501,077	3,508,976	1,736,383	2,763,407
Total pension liability - beginning	51,984,361	51,179,914	50,044,936	47,451,680	45,953,673	44,515,602	43,014,525	39,505,549	37,769,166	35,005,759
Total pension liability - ending	52,701,145	51,984,361	51,179,914	50,044,936	47,451,680	45,953,673	44,515,602	43,014,525	39,505,549	37,769,166
Plan net position:										
Contributions - employer	1,608,245	1,704,748	1,763,537	1,824,625	1,670,344	1,618,044	1,595,065	1,461,147	1,432,199	1,333,075
Contributions - members	311,127	323,012	359,257	386,215	406,313	411,823	426,837	474,593	512,094	557,288
Net investment income	4,253,768	4,602,971	3,565,862	(6,037,386)	10,188,407	777,231	1,852,004	2,251,890	3,131,328	411,116
Benefit payments, including refunds	(3,371,488)	(3,521,918)	(3,101,229)	(2,908,851)	(2,583,502)	(2,536,662)	(2,492,971)	(2,421,089)	(2,168,829)	(1,960,780)
Administrative expenses	(15,160)	(18,089)	(2,650)	(17,276)	(5,069)	(25,702)	(2,084)	(17,202)	(2,254)	(23,198)
Other	-	-	73,220	-	-	-	-	-	-	-
Net change in plan net position	2,786,492	3,090,724	2,657,997	(6,752,673)	9,676,493	244,734	1,378,851	1,749,339	2,904,538	317,501
Plan net position - beginning	42,576,923	39,486,199	36,828,202	43,580,875	33,904,382	33,659,648	32,280,797	30,531,458	27,626,920	27,309,419
Plan net position - ending	45,363,415	42,576,923	39,486,199	36,828,202	43,580,875	33,904,382	33,659,648	32,280,797	30,531,458	27,626,920
Town's net pension liability	<u>\$ 7,337,730</u>	<u>\$ 9,407,438</u>	<u>\$ 11,693,715</u>	<u>\$ 13,216,734</u>	<u>\$ 3,870,805</u>	<u>\$ 12,049,291</u>	<u>\$ 10,855,954</u>	<u>\$ 10,733,728</u>	<u>\$ 8,974,091</u>	<u>\$ 10,142,246</u>
Plan net pension as percentage of total pension liability	86.08%	81.90%	77.15%	73.59%	91.84%	73.78%	75.61%	75.05%	77.28%	73.15%
Covered payroll	\$ 6,134,691	\$ 5,979,231	\$ 7,117,218	\$ 6,936,860	\$ 7,722,760	\$ 7,527,057	\$ 8,257,616	\$ 8,048,359	\$ 9,608,088	\$ 9,238,546
Town net pension liability as a percentage of covered payroll	119.61%	157.34%	164.30%	190.53%	50.12%	160.08%	131.47%	133.37%	93.40%	109.78%

See accompanying notes to required supplementary information.

TOWN OF SUFFIELD, CONNECTICUT
SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS -
TOWN PENSION PLAN (UNAUDITED)
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contributions	\$ 1,608,245	\$ 1,704,748	\$ 1,688,845	\$ 1,686,886	\$ 1,670,344	\$ 1,618,044	\$ 1,595,065	\$ 1,461,147	\$ 1,432,199	\$ 1,333,075
Contributions in relation to actuarially determined contributions	1,608,245	1,704,748	1,763,537	1,824,625	1,670,344	1,618,044	1,595,065	1,461,147	1,432,199	1,333,075
(Excess) deficiency of contribution	\$ -	\$ -	\$ (74,692)	\$ (137,739)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 6,134,691	\$ 5,979,231	\$ 7,117,218	\$ 6,936,860	\$ 7,722,760	\$ 7,527,057	\$ 8,257,616	\$ 8,048,359	\$ 9,608,088	\$ 9,238,546
Contributions as a percentage of covered payroll	26.22%	28.51%	24.78%	26.30%	21.63%	21.50%	19.32%	18.15%	14.91%	14.43%
Annual money-weighted rate of return, net of investment expense	9.51%	11.45%	9.76%	-13.72%	29.85%	2.28%	5.57%	7.38%	11.37%	1.60%

See accompanying notes to required supplementary information.

TOWN OF SUFFIELD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY* -
CONNECTICUT TEACHERS' RETIREMENT SYSTEM (UNAUDITED)
LAST TEN FISCAL YEARS
(Rounded to nearest thousand)

	<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>
Town's proportion of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the collective net pension liability attributed to the Town	63,572,000	71,298,000	77,889,000	65,033,000	82,111,000	75,245,000	58,019,000	60,061,000	63,365,000	47,465,000
Total	<u>\$ 63,572,000</u>	<u>\$ 71,298,000</u>	<u>\$ 77,889,000</u>	<u>\$ 65,033,000</u>	<u>\$ 82,111,000</u>	<u>\$ 75,245,000</u>	<u>\$ 58,019,000</u>	<u>\$ 60,061,000</u>	<u>\$ 63,365,000</u>	<u>\$ 47,465,000</u>
Town's covered payroll	\$ 20,373,000	\$ 20,948,000	\$ 19,974,000	\$ 19,337,000	\$ 19,338,000	\$ 19,347,000	\$ 19,047,000	\$ 19,045,000	\$ 18,357,000	\$ 17,659,000
Town's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total collective pension liability	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%

* Amounts presented for each year are based on a measurement date as of June 30 of the previous year.

See accompanying notes to required supplementary information.

TOWN OF SUFFIELD, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY -
OTHER POST-EMPLOYMENT BENEFITS PLAN (UNAUDITED)
LAST NINE FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:									
Service cost	\$ 436,510	\$ 417,313	\$ 395,498	\$ 377,382	\$ 432,272	\$ 414,847	\$ 397,058	\$ 372,338	\$ 362,903
Interest	1,335,967	1,297,683	1,264,608	1,213,000	1,253,210	1,205,454	1,259,951	1,197,869	1,163,059
Changes in benefit terms	(281,805)	-	-	-	-	-	(6,748)	-	-
Differences between expected and actual experience	(4,008,246)	(214,121)	(836,460)	(138,255)	(175,018)	(163,590)	(1,648,958)	341,087	837,779
Changes in assumptions	1,090,731	-	388,682	-	(568,357)	-	685,783	-	-
Benefit payments, including refunds	(1,109,211)	(960,860)	(497,048)	(849,933)	(734,981)	(797,234)	(891,895)	(1,201,118)	(1,718,343)
Net change in total OPEB liability	(2,536,054)	540,015	715,280	602,194	207,126	659,477	(204,809)	710,176	645,398
Total OPEB liability - beginning	20,559,924	20,019,909	19,304,629	18,702,435	18,495,309	17,835,832	18,040,641	17,330,465	16,685,067
Total OPEB liability - ending	18,023,870	20,559,924	20,019,909	19,304,629	18,702,435	18,495,309	17,835,832	18,040,641	17,330,465
Plan fiduciary net position:									
Contributions - employer	1,598,050	877,913	548,459	947,607	594,673	765,121	1,123,832	1,457,479	2,359,190
Contributions - TRB subsidy and retirees	-	-	-	22,571	42,186	32,113	34,191	39,897	51,583
Net investment income	1,815,543	1,814,548	1,436,913	(2,868,192)	3,470,429	725,393	704,491	703,702	1,117,525
Benefit payments, including refunds	(1,109,211)	(960,860)	(497,048)	(849,933)	(734,981)	(797,234)	(891,895)	(1,201,118)	(1,718,343)
Administrative expenses	-	-	(12,200)	-	(11,700)	-	-	-	-
Net change in plan net position	2,304,382	1,731,601	1,476,124	(2,747,947)	3,360,607	725,393	970,619	999,960	1,809,955
Plan fiduciary net position - beginning	17,004,312	15,272,711	13,796,587	16,544,534	13,183,927	12,458,534	11,487,915	10,487,955	8,678,000
Plan fiduciary net position - ending	19,308,694	17,004,312	15,272,711	13,796,587	16,544,534	13,183,927	12,458,534	11,487,915	10,487,955
Town's net OPEB (asset) liability	<u>\$ (1,284,824)</u>	<u>\$ 3,555,612</u>	<u>\$ 4,747,198</u>	<u>\$ 5,508,042</u>	<u>\$ 2,157,901</u>	<u>\$ 5,311,382</u>	<u>\$ 5,377,298</u>	<u>\$ 6,552,726</u>	<u>\$ 6,842,510</u>
Plan fiduciary net pension as percentage of total OPEB liability	107.13%	82.71%	76.29%	71.47%	88.46%	71.28%	69.85%	63.68%	60.52%
Covered payroll	\$ 31,338,495	\$ 31,263,776	\$ 30,471,517	\$ 30,423,828	\$ 29,710,769	\$ 30,345,345	\$ 29,576,359	\$ 27,028,027	\$ 26,343,106
Town net OPEB liability as a percentage of covered payroll	-4.10%	11.37%	15.58%	18.10%	7.26%	17.50%	18.18%	24.24%	25.97%

* This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

See accompanying notes to required supplementary information.

TOWN OF SUFFIELD, CONNECTICUT
SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS -
OTHER POST-EMPLOYMENT BENEFITS PLAN (UNAUDITED)
LAST NINE FISCAL YEARS*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 897,406	\$ 877,595	\$ 892,034	\$ 874,898	\$ 1,018,144	\$ 998,417	\$ 1,177,653	\$ 1,167,634	\$ 1,858,040
Contributions in relation to actuarially determined contribution	<u>1,598,050</u>	<u>877,913</u>	<u>548,459</u>	<u>947,607</u>	<u>594,673</u>	<u>765,121</u>	<u>1,123,832</u>	<u>1,457,479</u>	<u>2,359,190</u>
(Excess) deficiency of contribution	<u>\$ (700,644)</u>	<u>\$ (318)</u>	<u>\$ 343,575</u>	<u>\$ (72,709)</u>	<u>\$ 423,471</u>	<u>\$ 233,296</u>	<u>\$ 53,821</u>	<u>\$ (289,845)</u>	<u>\$ (501,150)</u>
Covered payroll	\$ 31,338,495	\$ 31,263,776	\$ 30,471,517	\$ 30,423,828	\$ 29,710,769	\$ 30,345,345	\$ 29,576,359	\$ 27,028,027	\$ 26,343,106
Contributions as a percentage of covered payroll	5.10%	2.81%	1.80%	3.11%	2.00%	2.52%	3.80%	5.39%	8.96%
Annual money-weighted rate of return, net of investment expense	8.66%	12.08%	10.79%	-12.04%	26.35%	5.82%	6.01%	6.72%	12.32%

* This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

See accompanying notes to required supplementary information.

TOWN OF SUFFIELD, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY* -
CONNECTICUT TEACHERS' RETIREMENT SYSTEM (UNAUDITED)
LAST EIGHT FISCAL YEARS**
(Rounded to Nearest Thousand)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town's proportion of the collective net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the collective net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the collective net OPEB liability attributed to the Town	13,041,000	6,680,000	6,821,000	7,085,000	12,247,000	11,735,000	11,598,000	15,459,000
Total	<u>\$ 13,041,000</u>	<u>\$ 6,680,000</u>	<u>\$ 6,821,000</u>	<u>\$ 7,085,000</u>	<u>\$ 12,247,000</u>	<u>\$ 11,735,000</u>	<u>\$ 11,598,000</u>	<u>\$ 15,459,000</u>
Town's covered payroll	\$ 20,373,000	\$ 20,948,000	\$ 19,974,000	\$ 19,337,000	\$ 19,338,000	\$ 19,347,000	\$ 19,047,000	\$ 19,045,000
Town's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total collective OPEB liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

* Amounts presented for each year are based on a measurement date as of June 30 of the previous year.

** This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

See accompanying notes to required supplementary information.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND

The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements.

- Not later than the fifteenth day of January, the Board of Finance will make known to the Chairman of those Boards, Committees, Agencies and office of the Town dependent on the Annual Town Budget for any portion of their operating income, such guidelines, forms, requisites as may direct and assist the preparation and presentation of their respective budget proposals.
- The Board of Selectman will receive from all Offices, Department Boards, Committees or Agencies of the Town dependent on the Annual Town Budget for any portion of their operating income, excepting the Board of Education, not later than February 1st a copy of their separate itemized recommended Annual Town Budget for the ensuing year.
- Not later than March 1st, the Board of Selectman will present to the Board of Finance a consolidated recommended Annual Town Budget, containing such detail as required by the Board of Finance and outlining the financial policy of the town government, describing therein features of the Annual Town Budget plan, indicating any major changes from the current fiscal year and changes from those recommendations of the several Boards, Commissions, Agencies with reasons therefore.
- As part of the Annual Town Budget, the Board of Selectman shall present a recommended program concerning municipal improvements or proposed capital projects for the ensuing fiscal year and for five years thereafter.
- The budget proposal of the Board of Education shall be presented to the Board of Finance not later than the last Monday of March.
- The Board of Finance will review the several and joint estimates of expenditures; it will attempt to reconcile priorities, estimates, proposals through meetings with the Chairman and First Selectman; it will refine its review of the preliminary Annual Town Budget with estimates of income and will prepare its own preliminary Annual Town Budget which shall become the proposed Annual Town Budget. These actions should be completed not later than May 1st.
- Not later than fourteen (14) days prior to the scheduled Annual Town Meeting for Annual Town Budget Approval, the Board of Finance will hold at least one public hearing at which time any elector or taxpayer shall have the opportunity to be heard regarding appropriations for the ensuing year.
- Printed copies of the proposed Annual Town Budget shall be available at the office of the Town Clerk not less than forty-eight (48) hours prior to said hearing, and the Board may make such copies available at such other locations and through distributions as it may prescribe.
- After the hearing, the Board of Finance shall then revise the preliminary Annual Town Budget if/as it deems desirable, and shall prepare a final proposed Annual Town Budget which shall be filed with the Town Clerk for presentation at the Town Meeting for its adoption. At least five (5) days prior to the Town Meeting the final proposed Annual Town Budget shall be published in accordance with the General Statutes.
- Within ten (10) days after the adoption of the Annual Town Budget the Board of Finance shall fix the tax rate in mills which shall be levied on the taxable property in the Town for the ensuing fiscal year.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND *(Continued)*

- Management may not exceed appropriations at the department level and must seek approval from the Board of Selectman to reassign resources between departments. The legal level of budgetary control is the department level. Subsequent to adoption of the budget, any requests for supplemental appropriations or transfers are required to be submitted in writing to the Board of Selectmen, who upon consideration, will forward to the Board of Finance for approval. Any transfers which alter the total budget in an amount equal to or greater than one quarter of one percent of the total budget must be also approved by a Town meeting resolution. Any additional appropriations would also require Town meeting approval.

As described above, accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP basis). A reconciliation of General Fund amounts presented on the budgetary basis to amounts presented on the GAAP basis is as follows for the year ended June 30, 2025:

	<u>Total Revenues</u>	<u>Total Expenditures</u>	<u>Total Other Financing Sources (Uses)</u>	<u>Net Change in Fund Balance</u>
Budgetary basis	\$ 64,673,569	\$ 59,740,701	\$ (3,117,943)	\$ 1,814,925
"On-behalf" payments - State Teachers Retirement Fund	6,353,916	6,353,916	-	-
Change in encumbrances	-	302,224	-	(302,224)
Certain transfers reclassified from or to expenditures for GAAP purposes	-	135,626	135,626	-
Intergovernmental grants netted against expenditures	1,079,121	1,079,121	-	-
GAAP basis	<u>\$ 72,106,606</u>	<u>\$ 67,611,588</u>	<u>\$ (2,982,317)</u>	<u>\$ 1,512,701</u>

NOTE 2 - SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY - TOWN PENSION PLAN

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of July 1, 2023.

Benefit Changes - There have been no changes in benefit terms that have had a significant effect on the measurement of the net pension liability.

Assumption Changes - There have been no changes in assumptions that have had a significant effect on the measurement of the net pension liability.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 - SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS - TOWN PENSION PLAN

Actuarial determined contribution rates are calculated every two years as of July 1. Actuarial determined contribution for fiscal year ending June 30, 2025 were determined from the July 1, 2023 valuation.

The following methods and assumptions were utilized to determine the contribution rates for the year ended June 30, 2025.

Actuarial Cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	20 years, closed
Asset valuation method	5 year period at 20% per year
Inflation rate	2.60%
Salary Increases	Based on years of service
Investment rate of return	6.50%

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

NOTE 4 - SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY - CONNECTICUT TEACHERS' RETIREMENT SYSTEM

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of June 30, 2024. The liabilities were estimated based on a measurement date of June 30, 2024. The employer allocations were then applied to the net pension liability and pension expense to determine the amount applicable to each employer. This information is utilized by the Town for reporting as of June 30, 2025.

Benefit Changes - There were no benefit term changes that have had a significant effect on the measurement of the collective net pension liability.

Assumption Changes - There were no changes in assumptions that have had a significant effect on the measurement of the collective net pension liability.

NOTE 5 - SCHEDULE OF CHANGES IN NET OPEB LIABILITY - OTHER POST-EMPLOYMENT BENEFITS PLAN

The Town began to report this schedule when it implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans other than Pension Plans*, in fiscal year 2017. GASB Statement No. 74 requires the information within this schedule to be presented for the ten most recent fiscal years.

Benefit Changes - There have been no changes in benefit terms that have had a significant effect on the measurement of the net OPEB liability.

Assumption Changes - There have been no changes in assumptions that have had a significant effect on the measurement of the net OPEB liability.

TOWN OF SUFFIELD, CONNECTICUT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS - OTHER POST-EMPLOYMENT BENEFITS PLAN

The Town began to report this schedule when it implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans other than Pension Plans*, in fiscal year 2017. GASB Statement No. 74 requires the information within this schedule to be presented for the ten most recent fiscal years.

Actuarial determined contribution rates are calculated as of July 1. Actuarial determined contribution for fiscal year ending June 30, 2025 were determined from the July 1, 2023 valuation.

The following methods and assumptions were utilized to determine the contribution rates for the year ended June 30, 2025.

Actuarial Cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	20 years, closed
Asset valuation method	5 year period at 20% per year
Inflation rate	2.60%
Investment rate of return	6.50%
Healthcare trend costs	6.50% initial 4.60% final

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (with separate tables for General employees, Public Safety employees and Teachers) and for non-annuitants and annuitants, projected to the valuation date with Scale MP-2021.

NOTE 7 - SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OTHER POST-EMPLOYMENT BENEFITS LIABILITY - CONNECTICUT TEACHERS' RETIREMENT SYSTEM

The Town began to report this schedule when it implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, in fiscal year 2018. GASB Statement No. 75 requires the information within this schedule to be presented for the ten most recent fiscal years.

Actuarial valuations are prepared every two years with the most recent available actuarial valuation performed as of July 1, 2024. This information is utilized by the Town for reporting as of June 30, 2025.

Benefit Changes - There have been no changes in benefit terms that have had a significant effect on the measurement of the collective net OPEB liability.

Assumption Changes - There were no changes in assumptions that have had a significant effect on the measurement of the collective net OPEB liability.

Appendix B

Form of Opinion of Bond Counsel

Appendix B

Form of Opinion of Bond Counsel

April __, 2026

Town of Suffield
83 Mountain Road
Suffield, Connecticut 06078

We have acted as Bond Counsel to the Town of Suffield, Connecticut (the “Town”) in connection with the issuance by the Town of its \$_____ General Obligation Bonds, Issue of 2026 (the “Bonds”) dated April __, 2026. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents (including, but not limited to, a Tax Regulatory Agreement of the Town dated the date hereof (the “Agreement”)) as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the Town and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that when the Bonds are duly certified by U.S. Bank Trust Company, National Association, the Bonds will be valid and legally binding general obligations of the Town payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the Town and was duly authorized by the Town.

The Internal Revenue Code of 1986 (the “Code”) establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income under Section 103 of the Code. In the Agreement, the Town has made covenants and representations designed to assure compliance with such requirements of the Code. The Town has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds.

In rendering the below opinions regarding the federal treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the Town with the covenants set forth in the Agreement as to such tax matters.

Based on the foregoing, we are of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Town comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The Town has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We are further of the opinion that, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state and other State of Connecticut tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Bonds.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances or changes in law that may come later to our attention or occur.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix C

Form of Continuing Disclosure Agreement

Appendix C

Form of Continuing Disclosure Agreement

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will agree, pursuant to a Continuing Disclosure Agreement for the Bonds to be executed by the Town substantially in the following form, to provide, or cause to be provided, (i) annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement for the Bonds.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Agreement”) is executed and delivered as of April __, 2026, by the Town of Suffield, Connecticut (the “Town”), acting by its undersigned officers, duly authorized, in connection with the issuance of \$_____ General Obligation Bonds, Issue of 2026, dated April __, 2026 (the “Bonds”) for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions.

For purposes of this Agreement, the following capitalized terms shall have the following meanings:

“Final Official Statement” means the official statement of the Town, dated March __, 2026, prepared in connection with the Bonds.

“Listed Events” means any of the events listed in Section 3 of this Agreement.

“MSRB” means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

“Repository” means the MSRB, through the operation of the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 59061 and maintained by the MSRB for purposes of the Rule, or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

“Rule” means rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as of the date of this Agreement.

“SEC” means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The Town agrees to provide, or cause to be provided, to the Repository in an electronic format, accompanied by identifying information, as prescribed by the MSRB, and otherwise in accordance with the provisions of the Rule and of this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2026) as follows:

(i) Audited financial statements of the Town as of and for the year ending on its Fiscal Year End prepared in accordance with generally accepted accounting principles, as promulgated by the Government Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Town is required to prepare audited financial statements of its various funds and accounts.

(ii) In addition to the information and statements described in (i) above:

- (A) amounts of the gross and the net taxable grand list applicable to the fiscal year,
- (B) listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,
- (C) percentage or amount of the annual property tax levy uncollected as of the close of the fiscal year,
- (D) schedule of annual debt service on outstanding long-term bonded indebtedness as of the close of the fiscal year,
- (E) calculation of the net direct debt, total direct debt and total overall net debt (reflecting overlapping and underlying debt) as of the close of the fiscal year,
- (F) total direct debt, total net direct debt and total overall net debt of the Town per capita,
- (G) ratios of the total direct debt and total net direct debt of the Town to the Town's net taxable grand list,
- (H) statement of statutory debt limitation as of the close of the fiscal year,
- (I) funding status of the Town's pension benefit obligations, and
- (J) funding status of the Town's OPEB obligations.

(b) The financial statements and other financial information and operating data described above will be provided on or before the date eight (8) months after the close of the fiscal year for which such information is being provided. The Town's fiscal year currently ends on June 30. The Town agrees that if audited information is not available eight months after the close of any fiscal year, it shall submit unaudited information by such time and will submit audited information when available.

(c) Annual financial information or operating data may be provided in whole or in part by specific reference to other documents available to the public on the MSRB's Electronic Municipal Market Access (EMMA) system, the current internet web address of which is www.emma.msrb.org, or filed with the SEC. If the document to be cross-referenced is a final official statement, it must be available from the MSRB. The Town shall clearly identify each such other document so incorporated by cross-reference. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report or the annual adopted budget.

(d) The Town reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in mandated statutory accounting principles as in effect from time to time, provided that the Town agrees that the exercise of any such right will be done in a manner consistent with the Rule.

(e) The Town may file information with the Repository, from time to time, in addition to that specifically required by this Agreement (a "Voluntary Filing"). If the Town chooses to make a Voluntary Filing, the Town shall have no obligation under this Agreement to update information contained in such Voluntary Filing or include such information in any future filing. Notwithstanding the foregoing provisions of this Section 2(e), the Town is under no obligation to provide any Voluntary Filing.

Section 3. Reporting of Listed Events.

The Town agrees to provide, or cause to be provided, to the Repository in an electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of the occurrence of any of the following Listed Events with respect to the Bonds, in a timely manner not later than ten (10) business days after the occurrence of any such Listed Event:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;

- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of holders of the Bonds, if material;
- (h) Bond calls, if material, and tender offers;
- (i) defeasances;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Town;

Note to clause (l): For the purposes of the event identified in clause (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Town in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Town, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Town;

- (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of trustee, if material;
- (o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer, any of which reflect financial difficulties.

Note to clauses (o) and (p): For the purposes of the events identified in clauses (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Town agrees to provide, or cause to be provided, in a timely manner, to the Repository in an electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the Town to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Town or by any agents which may be employed by the Town for such purpose from time to time.

Section 6. Termination.

The obligations of the Town under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Town ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Enforcement.

The Town acknowledges that the undertakings set forth in Sections 2, 3 and 4 of this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure within a reasonable time (but not exceeding thirty (30) days with respect to undertakings set forth in Section 2 of this Agreement or five (5) business days with respect to undertakings set forth in Sections 3 and 4 of this Agreement) from the time the First Selectman, or a successor, receives written notice from any beneficial owner of the Bonds of such failure. For purposes of this section, notice to the Town should be made to the Town of Suffield, Finance Department, 83 Mountain Road, Suffield, CT 06078, Attn: Director of Finance.

In the event the Town does not cure such failure within the time specified above, the beneficial owner of any of the Bonds shall be entitled only to the remedy of specific performance. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 8. Miscellaneous.

(a) The Town shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Town from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Town elects to provide any such additional information, data or notices, the Town shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(b) This Agreement shall be governed by the laws of the State of Connecticut.

(c) Notwithstanding any other provisions of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if (i) such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Town, (ii) this Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment or waiver is supported by either an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds or an approving vote by the holders of not less than 66 2/3% of the aggregate principal amount of the Bonds then outstanding. A copy of any such amendment or waiver will be filed in a timely manner with the Repository in electronic format. The annual financial information provided on the first date following adoption of any such amendment or waiver will explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating or financial information provided.

TOWN OF SUFFIELD, CONNECTICUT

By: _____
COLIN MOLL
First Selectman

By: _____
KIMBERLEE L. COLSTON
Treasurer

By: _____
AMANDA J. MOORE
Director of Finance

Appendix D

Notice of Sale

Appendix D

Notice of Sale

**TOWN OF SUFFIELD, CONNECTICUT
\$13,820,000 GENERAL OBLIGATION BONDS, ISSUE OF 2026
BOOK-ENTRY-ONLY**

NOTICE IS GIVEN that ELECTRONIC BIDS solely via **PARITY**® will be received by the TOWN OF SUFFIELD, CONNECTICUT (the “Issuer”), until 11:30 A.M. (E.T.) on TUESDAY,

MARCH 31, 2026

(the “Sale Date”) for the purchase, when issued, of all (but not less than all) of the Issuer’s \$13,820,000 General Obligation Bonds, Issue of 2026, dated April 23, 2026 (the “Bonds”), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on April 15 in the principal amounts and in each of the years as follows:

<u>Maturity</u>	<u>Amount (\$)</u>	<u>Maturity</u>	<u>Amount (\$)</u>
2028	725,000	2038	730,000
2029	725,000	2039	730,000
2030	725,000	2040	730,000
2031	725,000	2041	730,000
2032	725,000	2042	730,000
2033	725,000	2043	730,000
2034	725,000	2044	730,000
2035	725,000	2045	730,000
2036	725,000	2046	730,000
2037	725,000		

The Bonds will bear interest commencing October 15, 2026 and semiannually thereafter on April 15 and October 15 in each year until maturity, as further described in the Preliminary Official Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

Optional Redemption

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

<u>Redemption Date</u>	<u>Redemption Price</u>
April 15, 2033 and thereafter	100.0%

Nature of Obligation

The Bonds will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount, except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended.

Bank Qualification

The Bonds SHALL NOT be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Registration

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company (“DTC”), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Issuer fails to identify another qualified securities depository to replace DTC, or (b) the Issuer determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates. Any such replacement Bonds will provide that interest will be payable by check mailed by the Paying Agent to the registered owner whose name appears on the registration books of the Issuer as of the close of business on the record date preceding each interest payment date.

Record Date

The record dates for the Bonds will be the last business day of March and September in each year.

Proposals

Each bid must be for the entire \$13,820,000 of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than three (3) percentage points. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. For the purpose of the bidding process, the time as maintained on *PARITY*® shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost (“TIC”) to the Issuer, as described under “Basis of Award” below, represented by the rate or rates of interest and the bid price specified in their respective bids. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. No proposal for less than par and accrued interest to the date of delivery will be considered.

Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms

Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the bidder whose bid proposes the lowest true interest cost (“TIC”) to the Issuer. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one bidder making said offer at the same lowest TIC, the Bonds will be sold to the bidder whose proposal is selected by the Issuer by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to cancel or postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a cancellation or postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

CUSIP Numbers

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors, a division of First Security Municipal Advisors, Inc. (“Phoenix Advisors”), to obtain CUSIP numbers for the Bonds prior to delivery, and Phoenix Advisors, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of Phoenix Advisors to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Electronic Proposals Bidding Procedure

Electronic bids for the purchase of the Bonds must be submitted through the facilities of **PARITY**®. Any prospective bidder must be a subscriber of the BiDCOMP competitive bidding system. Further information about **PARITY**®, including any fee charged, may be obtained from **PARITY**®, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Support (telephone: (212) 849-5021 or (212) 849-5023 – email notice: munis@spglobal.com or parity@i-deal.com). The Issuer neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of **PARITY**® is communicated to the Issuer, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by the signed, sealed bid delivered to the Issuer. By submitting a bid for the Bonds via **PARITY**®, the bidder represents and warrants to the Issuer that such bidder’s bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY®, or the inaccuracies of any information, including bid information or worksheets supplied by PARITY®, the use of PARITY® facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

Disclaimer. Each **PARITY**® prospective electronic bidder shall be solely responsible to make necessary arrangements to access **PARITY**® for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Issuer nor **PARITY**® shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer or **PARITY**® shall be responsible for a bidder’s failure to make a bid or for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, **PARITY**®. The Issuer is using **PARITY**® as a communication mechanism, and not as the Issuer’s agent, to conduct the electronic bidding for the Bonds. The Issuer is not bound by any advice and determination of

PARITY® to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY®** are the sole responsibility of the bidders; and the Issuer is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone **PARITY®** at (212) 849-5021 or (212) 849-5023. If any provision of this Notice shall conflict with information provided by **PARITY®**, this Notice shall control.

For the purpose of the electronic bidding process, the time as maintained on **PARITY®** shall constitute the official time.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

The Bonds will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Bonds the purchaser shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel (“Bond Counsel”) (see “Bond Counsel Opinion” below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Issuer to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this bond issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Bonds.

The Bonds will be delivered against payment in immediately available federal funds through the facilities of DTC, New York, New York or its agent via Fast Automated Securities Transfer (“FAST”) on or about April 23, 2026 (the “Closing Date”).

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer’s costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under securities or “Blue Sky” laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B to the Official Statement. The opinion will state that the Bonds are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the “Establishment of Issue Price” section) is met, Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Bonds deliver to it a completed “issue price” certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under “Establishment of Issue Price”.

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the “Code”), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Sandra Dawson, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4348, E-mail: sdawson@pullcom.com and (2) the Municipal Advisor at Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder’s bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this “Establishment of Issue Price” section.

Competitive Sale Rule. The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Rule”) because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost (“TIC”), as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within two (2) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed “ISSUE PRICE CERTIFICATE” in the form attached hereto as Attachment A.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Bonds as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (E.T.) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those

Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (ii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this “Establishment of Issue Price” section:

- (1) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (2) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (3) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (4) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Official Statement

For more information regarding the Bonds or the Issuer, reference is made to the Preliminary Official Statement dated March 24, 2026 (the “Official Statement”) describing the Bonds and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com>, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser a reasonable number of copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Bonds or by the seventh (7th) business day after the day bids on the Bonds are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Bonds, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide annual financial information and operating data including audited financial statements, notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and timely notice of any failure by the Issuer to provide annual reports on or before the date specified in the Agreement. A form of the Agreement is attached to the Official Statement as Appendix C. The purchaser’s obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of the Bonds, an executed Agreement.

TOWN OF SUFFIELD, CONNECTICUT

COLIN MOLL
First Selectman

KIMBERLEE L. COLSTON
Treasurer

AMANDA J. MOORE
Director of Finance

March 24, 2026

ATTACHMENT A

ISSUE PRICE CERTIFICATE

(If Competitive Sale Rule Met)

TOWN OF SUFFIELD, CONNECTICUT
\$ _____ GENERAL OBLIGATION BONDS, ISSUE OF 2026
DATED APRIL 23, 2026

The undersigned, on behalf of [UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Due Authorization.*** The undersigned is a duly authorized representative of [SHORT NAME OF UNDERWRITER], the purchaser of the Bonds.

2. ***Purchase Price.*** The TOWN OF SUFFIELD, CONNECTICUT (the “Issuer”) sold to [SHORT NAME OF UNDERWRITER], for delivery on or about April 23, 2026, the Bonds at a price of par (\$ _____), plus an aggregate net premium of \$ _____ and less an underwriter’s discount of \$ _____, resulting in an aggregate net purchase price of \$ _____.

3. ***Reasonably Expected Initial Offering Price.***

(a) As of March 31, 2026 (the “Sale Date”), the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms.***

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Representations and Information.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder (collectively, the “Code”). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Pullman & Comley, LLC, bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, 2026.

[UNDERWRITER]

By: _____
Name:
Title:

Schedule A to Issue Price Certificate

<u>Maturity, April 15</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Price (\$, not Yield)</u>
2028	725,000		
2029	725,000		
2030	725,000		
2031	725,000		
2032	725,000		
2033	725,000		
2034	725,000		
2035	725,000		
2036	725,000		
2037	725,000		
2038	730,000		
2039	730,000		
2040	730,000		
2041	730,000		
2042	730,000		
2043	730,000		
2044	730,000		
2045	730,000		
2046	730,000		

Schedule B to Issue Price Certificate

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