Preliminary Official Statement Dated July 27, 2026

NEW ISSUE: Book-Entry-Only ***RATING: S&P Global Ratings: "SP-1+"***

In the opinion of Bond Counsel, assuming the accuracy of and continuing compliance by the Town with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), based on existing law, interest on the Notes is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals 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 under the Code. Interest on the Notes may be includable in the calculation of certain taxes under the Code, as described under Appendix B - "Form of Legal Opinion of Bond Counsel and Tax Exemption" herein.

In the opinion of Bond Counsel, under existing statutes, interest on the Notes is excluded from Connecticut taxable income 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.

Town of Wolcott, Connecticut
$6,000,000
General Obligation Bond Anticipation Notes
(Bank Qualified)

Dated:	***August 18, 2026***	***Interest Rate:***	***_.__%***
Due:	***August 17, 2027***	***Yield:***	***_.__%***
CUSIP:[1]	***977623___***		

The Notes will be general obligations of the Town of Wolcott, Connecticut (the "Town") and the Town will pledge its full faith and credit to pay the principal of and the interest on the Notes when due. See "Security and Remedies" herein. The Notes will be issued in book-entry-only form and will bear interest at such rate or rates per annum as are specified by the successful bidder or bidders in accordance with the Notice of Sale, dated July 27, 2026. The Notes, when issued, will be registered in the name of Cede & Co., as Noteowner and nominee for DTC, New York, New York. See "Book-Entry-Only Transfer System" herein.

The Notes are NOT subject to redemption prior to maturity.

Electronic proposals via PARITY® will be received until 11:30 A.M. (Eastern Time) for the Notes on Tuesday, August 4, 2026 at Phoenix Advisors, 53 River Street, Milford, Connecticut 06460 as described in the official Notice of Sale dated July 27, 2026. See "Appendix D" herein.

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

The Notes are offered for delivery when, as and if issued, subject to the approving opinion of Shipman & Goodwin LLP, Bond Counsel, of Hartford, Connecticut and certain other conditions. It is expected that delivery of the Notes in book-entry-only form will be made to DTC on or about August 18, 2026.

[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 Notes. 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 Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Notes 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 Notes.*

PHOENIX ADVISORS

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations, other than those contained in this Official Statement or any supplement, which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes 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 Notes 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 Notes, 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.

The information set forth herein has been obtained by the Town from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. Certain information in this Official Statement has been obtained by the Town from other sources. Neither the Town, nor the Municipal Advisor, guaranty the accuracy or completeness of such information, however, and such information is not to be construed as a representation of any of the foregoing.

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), and they make no representation that they have independently verified the same.

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

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

The Town currently files its official statements for primary offerings with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) system. In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will enter into a continuing disclosure agreement to provide or cause to be provided timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Notes pursuant to a Continuing Disclosure Agreement to be executed by the Town in substantially the form attached as Appendix C to this Official Statement.

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Note Issue Summary

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

Date of Sale:	Tuesday, August 4, 2026 at 11:30 A.M. (Eastern Time).
Location of Sale:	Phoenix Advisors, 53 River Street, Milford, Connecticut 06460.
Issuer:	Town of Wolcott, Connecticut (the "Town").
Issue:	$6,000,000 General Obligation Bond Anticipation Notes (the "Notes").
Dated Date:	Date of Delivery, August 18, 2026.
Interest Due:	At maturity: August 17, 2027.
Principal Due:	At maturity: August 17, 2027.
Authorization and Purpose:	The proceeds of the Notes will be used for various general purpose and school projects authorized by the Town.
Redemption:	The Notes are not subject to optional redemption prior to maturity. See "Optional Redemption" herein.
Security and Remedies:	The Notes will be general obligations of the Town of Wolcott, Connecticut, and the Town will pledge its full faith and credit to the payment of principal and interest on the Notes when due.
Credit Rating:	The Notes have been rated "SP-1+" by S&P Global Ratings. See "Rating" herein.
Bond Insurance:	The Town does not expect to purchase a credit enhancement facility.
Tax Exemption:	See Appendix B - "Form of Legal Opinion of Bond Counsel and Tax Exemption" herein.
Bank Qualification:	The Notes shall be designated as qualified tax-exempt obligations by the Town under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for certain interest expense allocable to the Notes.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will enter into a continuing disclosure agreement to provide or cause to be provided timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Notes pursuant to a Continuing Disclosure Agreement to be executed in substantially 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, 27th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Shipman & Goodwin LLP, 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 Notes in book-entry-only form will be made to The Depository Trust Company on or about August 18, 2026 against payment in Federal Funds.
Contacts:	Questions concerning the Official Statement should be directed to Mrs. Susan E. Hale, Finance Officer, Town of Wolcott, Town Hall, 10 Kenea Avenue, Wolcott, Connecticut 06716. Telephone: (203) 879-8100 x121 or Barry J. Bernabe, Phoenix Advisors, 53 River Street, Milford, Connecticut. Telephone: (203) 283-1110.

I. Note 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 Wolcott, Connecticut (the "Town"), in connection with the original issuance and sale of $6,000,000 General Obligation Bond Anticipation Notes (the "Notes") of the Town.

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 Notes. Any statement made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof.

All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

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

The certifying agent, registrar, transfer and paying agent for the Notes will be U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut.

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

Cybersecurity

The Town, like many other public and private entities, relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time, including, but not limited to, hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To mitigate the risk of business operations impacted and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls, including, but not limited to, the use of multi-factor authentication, monthly user training including simulated phishing attacks via email, and intrusion detection and prevention. The Town also utilizes the services of a Managed Service Provider to: 1) monitor Town servers and workstations to keep security patches current; 2) monitor antivirus/XDR software for any issues; 3) insure server backups and replications occur successfully nightly and to run nightly viability tests against these backups; 4) insure Town Microsoft 365 environment is successfully backed up nightly; and 5) monitor Town firewalls and keep them current with vendor recommended security patches. In addition, the Town invests in cybersecurity insurance, so that a claim can be made to the insurance provider in the event of a cyber-attack. No assurances can be given, however, that such security and operational control measures will be completely successful in guarding against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

Climate Change / Disaster Recovery

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Town is susceptible to significant winter storms, hurricanes and tropical storms. The Town cannot predict the timing, extent or severity of climate change and its impact on its operations and finances.

In an effort to mitigate damage from future storms, response de-briefings are held following significant weather-related events. Equipment needed during and subsequent to such an event is routinely evaluated and funding is provided in the Capital Improvement Plan for improved disaster preparedness. Complete and workable emergency operations plans are in place to cover all types of emergencies and to facilitate disaster recovery. In addition, the Town actively identifies ways to increase sustainability.

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 Notes (the "Municipal Advisor") and has assisted in matters related to the planning, structuring and terms of the Notes. 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 the 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 Notes

The Notes will be dated August 18, 2026 and will be due and payable as to both principal and interest at maturity, on August 17, 2027. The Notes will bear interest calculated on the basis of twelve 30-day months and a 360-day year at such rate or rates per annum as are specified by the successful bidder or bidders. A book-entry system will be employed evidencing ownership of the Notes in principal amounts of $5,000 or any multiple thereof, with transfers of ownership effected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. See "Book-Entry-Only Transfer System" herein.

U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103 will act as Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Notes. The legal opinion for the Notes will be issued by Shipman & Goodwin LLP, Bond Counsel, of Hartford, Connecticut. See Appendix B - "Form of Legal Opinion of Bond Counsel and Tax Exemption".

Optional Redemption

The Notes are not subject to redemption prior to maturity.

Authorization and Purpose

The Notes are issued pursuant to the General Statutes of Connecticut, as amended, the Charter of the Town, and bond resolutions approved by the voters of the Town.

Use of Proceeds

The Notes are being issued to provide financing for the following projects:

Project	***Amount Authorized***	***This Issue: Notes Due: 8/17/27***
Road Reconstruction, Repair & Drainage ……………………	$ 3,579,000	$ 2,597,000
Town Hall Renovations including Elevator …………………	380,000	380,000
Senior Center - Emergency Generator Replacement ……….	120,000	120,000
Alcott School - Elevator Upgrade ………………………….	62,000	62,000
Frisbee & Tyrrell Schools - Fire Alarm Panels Upgrade …..	313,000	313,000
Tyrrell School Roof Replacement ………………………….	4,518,000	1,500,000
Tyrrell School - HVAC Units Replacement …………………	850,000	850,000
Wolcott High School - Water System Upgrade …………….	78,000	78,000
Issuance Costs ………………………………………………	100,000	100,000
Total ……………………………………………………	$ 10,000,000	$ 6,000,000

Book-Entry-Only Transfer System

The Notes will be issued by means of a book-entry system and registered in the name of Cede & Co., as nominee for the Depository Trust Company ("DTC"), New York, NY. DTC will act as securities depository for the Notes. The Notes 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 Note certificate will be issued for each interest rate of the Note.

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 a Standard & Poor's 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 Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("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 Notes 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 Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes 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 Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on, and redemption premium, if any, with respect to the Notes 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 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 Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the 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 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 Notes at any time by giving reasonable notice to the Town or the Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Note 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 Notes act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Replacement Notes

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

Security and Remedies

The Notes 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 Notes when due.

Unless paid from other sources, the Notes are payable from general property tax revenues of the Town. The Town has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income taxable at limited amounts.

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

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 Notes, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation bonds and notes and a court of competent jurisdiction has the power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have the power in appropriate proceedings to order a payment of a judgment on such bonds and notes 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 Notes 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 creditor's rights heretofore or hereafter enacted by Congress and the Connecticut General Assembly and to the exercise of judicial discretion. Under the Federal Bankruptcy Code, the Town may seek relief only, if among other requirements, it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9 of Title 11 of the United States Code, or by State law or a government officer or organization empowered by State law to authorize such entity to become a debtor under such Chapter.

Section 7-566 of the Connecticut General Statutes, as amended, 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 of Connecticut 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 Notes shall be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Notes.

Availability of Continuing Disclosure

The Town of Wolcott prepares, in accordance with State law, annual audited financial statements and files such annual audits with the State Office of Policy and Management. The Town provides, and will continue to provide, to the rating agency ongoing disclosure in the form of annual audited financial statements, 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 enter into a continuing disclosure agreement to provide or cause to be provided timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Notes pursuant to a Continuing Disclosure Agreement to be executed in substantially the form attached as 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 and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12. In the past five years, the Town has not failed to comply, in any material respect, with its undertakings in such agreements.

The Town is not responsible for any failure by EMMA or any other nationally recognized municipal securities information repository to timely post disclosure submitted to it by the Town or any failure to associate such submitted disclosure to all related CUSIPs.

School Projects

Pursuant to Section 10-287i of the Connecticut General Statutes, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996 (the "Current Program").

Debt service reimbursement will continue under the prior reimbursement program (the "Prior Program") for all projects approved prior to July 1, 1996. Under the Prior Program, a municipality issues bonds for the entire amount of the school construction project and the State of Connecticut reimburses the Town for principal and interest costs for eligible school construction projects over the life of outstanding school bonds and subsequent bond issues necessary to completely fund the approved school project.

Under the Current Program, the State of Connecticut will make proportional progress payments for eligible construction costs during project construction. The State grant will be paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for its share of project costs.

Rating

The Notes have been rated "SP-1+" by S&P Global Ratings ("S&P"). The Town furnished certain information and materials to the rating agency, some of which may not have been included in this Official Statement. Such rating reflects only the view of S&P and any explanation of the significance of such rating should be obtained from S&P. No application was made to any other rating agency for the purpose of obtaining ratings on outstanding securities of the Town. The Town's outstanding long-term rating is "AA+" by S&P.

Generally, a rating agency bases its rating on the information and materials furnished to it and on its own investigations, studies and assumptions. There is no assurance that such rating will continue for any given period of time or that the rating 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 rating may have an effect on the market price of the Town's bonds, including the Notes.

The Town expects to furnish S&P with information and materials requested. However, the Town may issue short-term or other debt for which a rating is not required. The Town's Municipal Advisor recommends that all bonded debt be submitted for a credit rating.

Note Insurance

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

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II. The Issuer

Description of the Town

The Town of Wolcott was incorporated in 1796. The Town is located in New Haven County with a land area of 20.4 square miles and has a population of approximately 16,716. It is bordered by Southington to the east, Bristol and Plymouth to the north and Waterbury to the west and southwest. Connecticut Routes 69 and 322 afford easy access to Interstate 84 and Connecticut Route 8.

Wolcott is an evolving residential area with expanding commercial and industrial assets concentrated along Route 69 and Meriden Road corridors. The Town provides attractive residential land for new homesites, witnessing recent growth in home construction within various subdivisions and a rising trend in condominium development over the past few years.

Form of Government

Wolcott has a Mayor-Town Council form of government. The legislative power is vested in the Town Council which consists of nine elected members who also act as the Board of Finance of the Town.

The annual budget is prepared by the Mayor and presented to the Town Council at least 90 days before the end of the fiscal year. A public hearing is then held by the Town Council and, not less than 20 days before the beginning of the fiscal year, the Town Council shall adopt the operating budget.

The Mayor is the Chief Executive of the Town and is responsible for the administration of all Town matters. The Mayor is elected to a two-year term of office every odd numbered year. The Mayor is assisted on financial matters by an elected Treasurer and a hired full-time Finance Officer.

Economic Development

Tractor Supply received a building permit in December of 2025, broke ground in June of 2026 on previously undeveloped land, and expects to open in the fall of 2026. The 21,930 square foot commercial building cost is estimated to be $2,850,000.

The Residence of Stone Ridge, a 55+ community located on Park Avenue, has completed Phase Two of its project. This included two, five-unit rental buildings, consisting of 2 bedrooms in each unit. The cost of Phase Two was approximately $1,000,000. Phase Three includes five, four-unit rental buildings with an estimated cost of $2,000,000.

210 Munson Road has erected 2 out of 6 buildings of their 42 Unit elderly condo complex and are in the process of constructing 2 more 8-unit buildings. The entire project cost is estimated to be $3,582,000.

The reconstruction of Beach Road is complete. This 1.2 mile stretch of road connects Spindle Hill Road and intersects with Wolcott Road (Route 69). The reconstruction included milling and paving, drainage improvements, site line improvements, as well as, new guardrails and signage. The project cost of $ 2,506,079 was funded with a State of Connecticut Local Transportation Capital Improvement Program ("LOTCIP") Grant. The Town was approved for another State of Connecticut LOTCIP Grant for the Todd Road Bridge over Lily Brook in the amount of $1,864,400. The project design phase is complete and construction is planned for late 2026 or early 2027.

Two long time vacant properties have been sold; one at 1639 Wolcott Road has been purchased with plans for a 35,000 square foot self-storage space and one at 238 Wolcott Road has been purchased by ATA Steel to relocate their operations.

The former Wolcott Bowling Lanes property at 955 Wolcott Road has been sold to NE Entertainment who will be renovating the building to accommodate a "virtual zoo". The retail plaza at 1261 Meriden Road is now completely full of tenants. Several small retail businesses have recently opened including Tramonti Legna al Forno, Pizza 69 Kitchen, DG Roofing, Dippin Dots Popcorn, Conspiracy Gaming and Rock-Solid Grill.

In March 2026, the voters approved a resolution authorizing the issuance of $10,000,000 of bond anticipation notes of the Town for various projects.

Principal Municipal Officials

Office	Name	Manner of Selection	Years of Service	Current Term
Mayor……………………………	Thomas G. Dunn [1]	Elected	22 years	2025-2027
Treasurer…………………………	Mya Chance	Elected	< 1 year	2025-2027
Tax Collector……………………	Darlene Tynan	Elected	12 years	2025-2029
Town Clerk………………………	Karen B. Mowad [2]	Elected	8 years	2025-2029
Superintendent of Schools…….	Shawn Simpson	BOE Hired	4 years	2025-2028
Assessor…………………………	Darlene Gelinas	Council Hired	4 years	Under Contract
Finance Officer…………………	Susan E. Hale [3]	Council Hired	10 years	Under Contract

[1] *Previously served as a member of the Town Council.*

[2] *Previously served as Assistant Town Clerk for 12 years.*

[3] *Previously served as Chief Accountant for 3 years.*

Source: Town Officials

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Summary of Municipal Services

Police Protection: The Town of Wolcott has a full-time Law Enforcement agency that was created by an act of the General Assembly in July 1937. The motto of the Wolcott Police Department is "To Protect, Educate, and Serve". This states the essential purpose of the Wolcott Police Department, which is a State of CT accredited Department, to serve the residents and visitors of the Town of Wolcott by performing the law enforcement functions in a professional manner. The Department protects the rights of all persons within its jurisdiction; to be free from criminal attack, to be secure in their possessions, and to live in peace. It is to these people that the Department is ultimately responsible. The Wolcott Police Department ensures protection as well as investigative services through its 28 sworn officers and various administrative personnel under the direction of the Chief of Police. All sworn officers receive training in law enforcement and criminal justice and are graduates of the Connecticut Police Officers Standards and Training. The Department, which is the Town's Primary Source Answering Point (PSAP), operates the 911 emergency center telephone system for all emergency services for the Town.

Fire Protection: Fire protection services are provided by the Wolcott Volunteer Fire Department. The Department is comprised of three companies with a total active volunteer membership in excess of 100. The Town appropriates funds annually for the operational costs of the Department and equipment acquisition.

Emergency Medical Services: Ambulance services are provided by the Wolcott Volunteer Ambulance Association, Inc. which consists of a combination volunteer and paid staff department with approximately 16 volunteers, 15 EMTs, 16 paramedics, and three administrative staff personnel. Two Advanced Life Support (ALS) paramedic level ambulance crews are on duty 24/7 staffed in the station. Wolcott Volunteer Ambulance Association, Inc., is designated as the Primary Service Assignment (PSA) holder certified by the State of Connecticut, Department of Public Health authorized to operate four ambulances and two non-transport first responder SUV's.

Public Works: Wolcott's full-time Public Works Department is responsible for 110 miles of dual lane roadway maintenance, seven multi acre parks, the exterior of all town owned buildings, except school facilities, and the servicing and maintenance of the Town fleet. The Town replaces equipment and vehicles under a yearly replacement program. In 2026, the voters approved a $10,000,000 bond package which includes $3,579,000 for road resurfacing.

Solid Waste: The following summarizes certain provisions of the Town's solid waste service contract and related agreements (collectively, the "Agreements"). This summary is qualified in its entirety by reference to the documents themselves.

The Town and thirteen other central Connecticut municipalities (the "Participating Municipalities") entered into a Municipal Solid Waste Delivery and Disposal Contract (the "Service Contract") with Ogden Martin Systems of Bristol, Inc. (the "Company"). The Company is an affiliate of Ogden Corporation, which changed its name to Covanta Energy Corporation ("Covanta") in 2001 and again in 2024 to Reworld Waste, LLC. The Company designed, constructed and operates a mass-burn solid waste, resource recovery, and electric generation facility located in the City of Bristol, Connecticut (the "Facility"). The Facility was financed with bonds issued by the Connecticut Development Authority (the "CDA Bonds") and is now debt free.

Under the Service Contract, the Town is required to deliver or cause to be delivered to the Facility acceptable solid waste generated within the Town's boundaries up to its minimum commitment of 6,608 tons per year and to pay a uniform per ton disposal service fee (the "Municipal Disposal Fee"). The Municipal Disposal Fee is $79.79 per ton for the 2026-27 fiscal year. The aggregate minimum commitment of the fourteen Participating Municipalities is 190,845 tons per year. The Town's commitment to pay the Municipal Disposal Fee is a "put-or-pay" commitment, in that if the aggregate minimum commitment of the fourteen Participating Municipalities is not met by the total deliveries of all the fourteen Participating Municipalities or by other solid waste delivered to the system in any year, the Town must pay the Municipal Disposal Fee for its full portion of the aggregate minimum commitment even if it did not deliver that full portion.

The Municipal Disposal Fee is a fee charged for each ton of acceptable solid waste delivered to the Facility by each Participating Municipality based upon the cost of: 1) debt service on the CDA Bonds; 2) operating and maintenance expenses; and 3) other costs including taxes, insurance and utilities, minus 90% of all energy revenues and recovered ferrous metal credit.

The Municipal Disposal Fee is payable so long as the Company is accepting solid waste delivered by or on behalf of the Town, whether or not such solid waste is processed at the Facility. The Town's obligation to pay the Municipal Disposal Fee, so long as the Company is accepting the Town's solid waste, is absolute and unconditional and is not subject to any set-off, counterclaim, recoupment, defense (other than payment itself) or other right which the Town may have against the Company or any other person for any reason whatsoever. The Town has pledged its full faith and credit to the payment of the Municipal Disposal Fee and has also agreed to enforce or levy and collect all taxes, cost sharing or other assessments or charges and take all such other action as may be necessary to provide for the payment of the Municipal Disposal Fee. In the event of a payment default under the Service Contract by any one or more of the Participating Municipalities, the non-defaulting Participating Municipalities are jointly and severally liable to pay such defaulted amount.

The Company is obligated to provide alternative waste disposal services in the event the Facility is unable to accept and process acceptable waste, and to mitigate the effects of such inability. The Company has provided specific performance guarantees to the Participating Municipalities. The Agreements provide for liquidated damages to be assessed upon the Company if the performance guarantees are not met. Covanta guarantees the performance of all of the obligations of the Company under the Agreements.

If the Service Contract is terminated due to default by the Participating Municipalities, the Participating Municipalities are obligated to pay amounts sufficient to defease the CDA Bonds or pay amounts sufficient to make timely payments of principal and interest on the CDA Bonds. If the Service Contract is terminated due to a default by the Company, the Company is obligated to defease the CDA Bonds or to pay principal and interest thereon. If the Company does not perform its obligations under the Service Contract and Covanta fails to perform such obligations pursuant to its guarantee of the Company's obligations, the Participating Municipalities have certain rights to terminate the Service Contract and upon termination would be no longer obligated to pay the Municipal Disposal Fee.

Sewers: A sewage collection system is available in the northwestern and southwestern areas of Wolcott. Sewage is received and treated at the City of Waterbury's wastewater treatment facility. The Mad River Relief Interceptor services a light industrial area near the Waterbury line. The remainder of the Town utilizes private septic disposal.

Water: Water is supplied primarily through individual wells. In 1988, Wolcott entered into an agreement to purchase water from the City of Waterbury and became a participant in the City's water filtration plant. A water main connected to Waterbury's municipal water system services the southern end of Route 69, which encompasses an area of small industrial firms, the Wolcott Hills area and up to the Beach Road area. A waterline extension to the Clinton Hill area was completed at a cost of $5,420,000. Water mains were also installed in the Hitchcock Lake area of Wolcott where approximately 131 homes are serviced by the South Central Connecticut Regional Water Authority. In 2011, voters approved a $350,000 waterline extension in the Woodtick Road area. Also, as part of the $12,325,000 Bond authorization approved in 2011, public water was extended to the Wolcott High School along with a natural gas line. Assessments are levied on benefiting users for the costs of waterline extensions.

Parks and Recreation: The Town offers recreational activities and programs for all age groups throughout the year. Facilities include five playgrounds and parks, picnic areas, ballfields, tennis and basketball courts and a municipal golf course. Programs include: supervised summer playground activities; recreational leagues; exercise classes; a summer concert program; and trips to sporting and cultural events. A youth center facility was completed in August, 2010. The facility offers activities for children in grades 6 through 12. Examples of programs include college visits, computer technology instruction, life skills classes, field trips and dances. A 3.5 mile walking trail was completed ahead of schedule in the fall of 2015. Mill Pond Way Trail closely follows the shore line of Scovill Reservoir. In 2025, a pedestrian bridge was added to trail on Nichols Road for the safety of trail goers.

Library: The Wolcott Public Library has been and continues to be a vital resource for individuals and the community alike. It has books and magazines, movies and music, databases for newspapers, Consumer Reports, job coaching, driving tests, and small business resources. It loans passes for museums, provides space for community meetings, and access to technology. Adult and children's programming includes book clubs, movie screenings, music programs, DIY workshops and educational seminars. There is an active Friends of the Library that donates time and resources funded through their bi-annual book sales. The Wolcott Public Library is open 49 hours per week and has a full-time staff of four and a part-time staff of six.

Social Services: The Town offers a number of social service programs geared to the needs of the elderly. Programs offered include transportation, nutrition, health and recreation. The Town also operates a staffed Senior Citizens Center.

Utilities and Other Services: Electric service is provided by Eversource, formerly Northeast Utilities, and natural gas service is provided by Yankee Gas. Passenger and freight service are provided by nearby bus and rail lines and numerous common carriers. The Oxford Regional Airport and Bradley International Airport are available to meet air transportation needs.

Municipal Employees

	2025-26	2024-25	2023-24	2022-23	2021-22
Board of Education …….	513	511	507	499	496
General Government ……	118	117	114	114	113
Total ……………………	631	628	621	613	609

Municipal Employees Bargaining Organizations

Employees	Bargaining Unit	Number of Members	Contract Expiration Date
General Government			
Public Works………………………	AFSCME, AFL-CIO Local 1303 of Council #4	17	6/30/2027
General Government………………	UPSEU, Unit 58	17	6/30/2027
Police………………………………	Police Local 332, IBPO	27	6/30/2025 [1]
Sub-Total……………		61	
Board of Education			
School Adminstration…………….	Wolcott Public School Admin. Council	10	6/30/2028
Teachers……………………………	Wolcott Education Association	225	6/30/2029
Wolcott Paraprofessionals, Library Aides & Security Aides…………	Local 222, CILU 84	99	6/30/2026 [1]
Nurses………………………………	Wolcott Nurses Association, CSEA	6	6/30/2028
Custodians…………………………	Wolcott Custodians Local 1303 of Council #4, American Federation of State, County, and Municipal Employees AFL-CIO	22	6/30/2029
Central Office………………………	AFSCME AFL-CIO	6	6/30/2027
Cafeteria Workers…………………	AFSCME AFL-CIO 1303-370 Council #4	28	6/30/2028
Secretaries…………………………	United Public Service Employees Local 424-Unit 83	11	6/30/2026 [1]
Sub-Total……………		407	
Total……………		468	

[1] *In negotiation.*

Source: Town Officials

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 an affected municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State will then appoint 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 shall give 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 municipality, there is an irrebuttable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. For binding arbitration of all other municipal employee contracts, there is an irrebuttable presumption that 15% of the municipal employer's budget reserve 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 shall consider 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.

School Enrollment

School Year	Grades K-5	Grades 6-8	Grades 9-12	Total
		Historical		
2016-17	866	572	790	2,228
2017-18	882	563	760	2,205
2018-19	882	555	758	2,195
2019-20	939	526	735	2,200
2020-21	917	540	694	2,151
2021-22	978	516	685	2,179
2022-23	906	510	657	2,073
2023-24	929	505	628	2,062
2024-25	909	498	617	2,024
2025-26	869	475	613	1,957
		Projected		
2026-27	866	464	603	1,933
2027-28	856	476	595	1,927
2028-29	876	486	581	1,943

Source: Town of Wolcott, Superintendent's Office.

School Facilities

School	Grades	Date of Construction / Remodeling	Number of Classrooms	Enrollment as of 10/1/2025	Operating Capacity
Frisbie Elementary …….	K–5	1950, 1986, 2001	28	257	700
Wakelee Elementary ….	K–5	1960, 1987, 1999, 2001	33	346	825
Alcott Elementary …….	PK–5	1947, 1969, 2001	30	320	850
Tyrrell Middle …………	6-8	1967, 2001	45	475	1,125
Wolcott High …………..	9-12	1958, 1962, 1977, 2001	66	613	1,400
***Total* ………………………………………………………**			202	2,011	4,900

Source: Town of Wolcott, Superintendent's Office.

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III. Economic and Demographic Data

Population Trends

Year	Actual Population[1]	% Increase	Density[2]
2024[3]	16,279	0.8%	798.0
2020	16,142	-3.2%	791.3
2010	16,680	9.6%	817.6
2000	15,215	11.1%	745.8
1990	13,700	5.3%	671.6
1980	13,008	4.1%	637.6

[1] *U.S. Department of Commerce, Bureau of Census.*

[2] *Per square mile: 20.4 square miles.*

[3] *American Community Survey 2020-2024.*

Age Distribution of the Population

	Town of Wolcott		State of Connecticut	
Age	**Number**	**Percent**	**Number**	**Percent**
Under 5 years …………………	705	4.3%	181,691	5.0%
5 to 9 years ……………………	814	5.0	195,164	5.4%
10 to 14 years …………………	905	5.6	214,972	5.9%
15 to 19 years …………………	913	5.6	239,710	6.6%
20 to 24 years …………………	1,095	6.7	238,387	6.6%
25 to 34 years …………………	1,848	11.4	454,892	12.6%
35 to 44 years …………………	1,994	12.2	460,916	12.7%
45 to 54 years …………………	2,674	16.4	453,917	12.5%
55 to 59 years …………………	1,247	7.7	256,068	7.1%
60 to 64 years …………………	1,027	6.3	258,234	7.1%
65 to 74 years …………………	1,795	11.0	386,232	10.7%
75 to 84 years …………………	612	3.8	196,373	5.4%
85 years and over ……………	650	4.0	87,952	2.4%
Total…………………………	16,279	100%	3,624,508	100%
Median Age (Years) 2024…….	44.4		41.1	

Source: American Community Survey 2020-2024.

Income Distribution

	Town of Wolcott		State of Connecticut	
Income	**Families**	**Percent**	**Families**	**Percent**
$ 0 - $ 9,999………………………	19	0.4%	24,004	2.6%
10,000 - 14,999……………………	7	0.2	12,584	1.4%
15,000 - 24,999……………………	161	3.5	27,285	3.0%
25,000 - 34,999……………………	123	2.7	33,429	3.6%
35,000 - 49,999……………………	299	6.5	59,826	6.5%
50,000 - 74,999……………………	389	8.4	106,611	11.6%
75,000 - 99,999……………………	618	13.4	106,893	11.6%
100,000 - 149,999…………………	1,195	26.0	182,785	19.8%
150,000 - 199,999…………………	671	14.6	131,310	14.3%
200,000 and over…………………	1,123	24.4	236,661	25.7%
Total……………………………	4,605	100.0%	921,388	100.0%

Source: American Community Survey 2020-2024.

Income Levels

	Town of Wolcott	State of Connecticut
Per Capita Income, 2024	$ 51,545	$ 54,409
Median Family Income, 2024	$ 128,347	$ 120,011
Median Household Income, 2024	$ 110,850	$ 93,760

Source: American Community Survey 2020-2024.

Educational Attainment

	Town of Wolcott		State of Connecticut	
	Number	**Percent**	**Number**	**Percent**
Less than 9th grade	415	3.5%	101,458	4.0%
9th to 12th grade	204	1.7	114,887	4.5
High School graduate	3,132	26.4	647,192	25.3
Some college, no degree	2,436	20.6	410,903	16.1
Associate's degree	1,273	10.7	195,081	7.6
Bachelor's degree	2,734	23.1	595,631	23.3
Graduate or professional degree	1,653	14.0	489,432	19.2
Total	11,847	100.0%	2,554,584	100.0%
Total high school graduate or higher (%)		94.8%		91.5%
Total bachelor's degree or higher (%)		37.0%		42.5%

Source: American Community Survey 2020-2024.

Employment by Industry

	Town of Wolcott		State of Connecticut	
Sector	**Number**	**Percent**	**Number**	**Percent**
Agriculture, forestry, fishing and hunting, and mining	13	0.1%	7,132	0.4%
Construction	892	9.5	113,006	6.1
Manufacturing	1,113	11.9	198,526	10.7
Wholesale trade	123	1.3	35,592	1.9
Retail trade	1,203	12.8	192,698	10.4
Transportation warehousing, and utilities	405	4.3	87,076	4.7
Information	124	1.3	37,488	2.0
Finance, insurance, real estate, and leasing	608	6.5	161,226	8.7
Professional, scientific, management, administrative, and waste management	973	10.4	228,229	12.3
Education, health and social services	2,553	27.2	496,559	26.8
Arts, entertainment, recreation, accommodation and food services	316	3.4	143,851	7.8
Other services (except public admin.)	268	2.9	80,617	4.4
Public Administration	789	8.4	67,864	3.7
Total Labor Force, Employed	9,380	100.0%	1,849,864	100.0%

Source: American Community Survey 2020-2024.

Major Employers
As of June 2026

Employer	Type of Business	Approximate Number of Employees
Town of Wolcott………………………………	Municipality	631
Ultimate Service, Inc……………………………	Facilities Management	55
Sequel Medical…………………………………	Medical Supply Manufacturer	50
Pat's IGA…………………………………………	Grocery Store	50
Walsh's IGA……………………………………	Grocery Store	50
All American Heating & AC, Inc………………	Heating, AC & Plumbing	50
Farmingbury Hills Restaurant…………………	Restaurant	25
Devon Precision, Inc…………………………	Swiss Screw Machine Products	20
All Star Transportation………………………	Bus Company	20
Mattatuck Industrial Scrap Metal, Inc……….	Buyers of Scrap Metals	20

Source: Telephone Survey of Employers.

Labor Force Data

	Town of Wolcott		Percentage Unemployed		
Period	Employed	Unemployed	Town of Wolcott	Waterbury Labor Market	State of Connecticut
April 2026 ………….	8,669	438	4.8	5.6	5.0
Annual Average					
2025………………..	9,227	335	3.5	4.4	3.9
2024………………..	9,583	316	3.2	4.4	3.5
2023………………..	9,597	363	3.6	4.7	3.7
2022………………..	9,529	359	3.6	5.2	4.1
2021………………..	8,883	523	5.6	8.0	6.6
2020………………..	9,068	606	6.3	8.5	7.3
2019………………..	9,726	625	3.2	4.6	3.7
2018………………..	9,633	368	3.7	5.1	4.1
2017………………..	9,509	413	4.2	5.9	4.7
2016………………..	9,389	445	4.5	6.5	5.3

Source: State of Connecticut, Department of Labor.

Building Permits

Fiscal Year	Residential		Commercial/Industrial		Other		Total	
Ending 6/30	Number	Value	Number	Value	Number	Value	Number	Value
2026 [1]	984	$ 18,789,884	76	$ 4,346,170	-	$ -	1,060	$ 23,136,054
2025	997	17,094,562	78	3,908,676	-	-	1,075	21,003,238
2024	1,228	19,381,008	118	4,268,605	97	1,523,235	1,443	25,172,848
2023	653	9,892,107	54	24,599,001	341	9,197,898	1,048	43,689,006
2022	410	6,580,852	1	400,000	43	3,234,838	454	10,215,690
2021	500	9,504,185	2	1,270,000	633	5,457,056	1,135	16,231,241
2020	363	6,770,260	3	339,000	537	4,454,851	903	11,564,111
2019	398	7,946,842	1	857,145	578	3,067,692	977	11,871,679
2018	345	5,999,144	2	508,500	499	2,910,868	846	9,418,512
2017	399	7,568,143	3	1,530,000	515	3,680,082	917	12,778,225

[1] *As of June 1, 2026.*

Note: The Town changed permitting systems in 2025. Other is no longer recorded.

Source: Building Department, Town of Wolcott.

Housing Inventory

Housing Units	Town of Wolcott Units	Town of Wolcott Percent	State of Connecticut Units	State of Connecticut Percent
1-unit, detached…………………	5,829	89.2%	902,771	58.6%
1-unit, attached…………………	170	2.6	99,493	6.5
2 units……………………………	15	0.2	115,211	7.5
3 or 4 units………………………	15	0.2	125,486	8.1
5 to 9 units………………………	292	4.5	76,014	4.9
10 to 19 units……………………	72	1.1	54,675	3.5
20 or more units…………………	126	1.9	156,730	10.2
Mobile home……………………	-	-	10,890	0.7
Boat, RV, van, etc………………	15	0.2	552	0.0
***Total Inventory*……………….**	6,534	100.0%	1,541,822	100.0%

Source: American Community Survey 2020-2024.

Owner Occupied Housing

Specified Owner-Occupied Units	Town of Wolcott Number	Town of Wolcott Percent	State of Connecticut Number	State of Connecticut Percent
Less than $50,000………………………	69	1.2%	23,262	2.4%
$50,000 to $99,000………………………	10	0.2	14,209	1.5
$100,000 to $149,999……………………	273	4.9	31,134	3.3
$150,000 to $199,000……………………	218	3.9	65,851	6.9
$200,000 to $299,999……………………	1,763	31.9	205,349	21.5
$300,000 to $499,999……………………	2,506	45.4	350,277	36.8
$500,000 to $999,999……………………	640	11.6	197,853	20.8
$1,000,000 or more……………………	45	0.8	65,054	6.8
***Total*……………………………………**	5,524	100.0%	952,989	100.0%
***Median Value*……………………………**	$326,200		$366,900	

Source: American Community Survey 2020-2024.

Land Use Summary

Classification	Acreage	Percent
Agricultural…………………………	84.0	0.6%
Commercial…………………………	280.1	2.1
Community Facilities………………	250.0	1.8
Industrial……………………………	223.1	1.6
Recreational or Open Spave……….	1,923.2	14.1
Residential - High Density …………	13.5	0.1
Residential - Low Density …………	2,369.8	17.4
Residential - Medium-Low …………	1,309.5	9.6
Residential - Medium Density ……..	987.6	7.3
ROW…………………………………	556.8	4.1
Transportation………………………	4.4	0.0
Undeveloped………………………	5,105.4	37.6
Utilities………………………………	13.3	0.1
Water……………………………….	474.0	3.5
***Total*……………………………….**	13,594.6	100.0%

Source: Town of Wolcott, Planning Department, 2024.

IV. Tax Base Data

Assessments

The Town of Wolcott had a general property revaluation by physical inspection of all real estate, effective on the Grand List of October 1, 2025. The next revaluation is scheduled for October 1, 2030. Under Section 12-62 of the Connecticut General Statutes the Town must do a revaluation 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. Section 12-62 also imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. Municipalities may choose to phase-in real property assessment increases resulting from a revaluation, but such phase-in must be implemented in less than five assessment years. The maintenance of an equitable tax base, and the location and appraisal of all real and personal property within the Town for inclusion onto the Grand List are the responsibilities of the Town's Assessor's Office. The Grand List represents the total of assessed values for all taxable real and personal property and motor vehicles located within the Town on October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments for real property are computed at 70 percent of the estimated market value at the time of the last general revaluation.

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 Inspector. A physical appraisal is then completed, and the structure classified and priced from a schedule developed at the time of the last revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

All personal property (furniture, fixtures, equipment, machinery and leased equipment) is revalued annually. An assessor's check and audit is completed periodically. Assessments for personal property are computed at 70 percent of present value.

Connecticut General Statutes Section 12-71e creates a cap on the local property tax mill rate for motor vehicles. The statute provides that (1) for the assessment year October 1, 2016, the mill rate for motor vehicles shall not exceed 39 mills, and (2) for the assessment year October 1, 2017 to October 1, 2020, inclusive, the mill rate for motor vehicles shall not exceed 45 mills, and (3) for the assessment year commencing October 1, 2021, and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 32.46 mills. No district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town or city in which such district or borough is located would result in a combined motor vehicle mill rate in excess of these mill rate caps. The Town's mill rate for motor vehicles for fiscal year 2026-2027 is 28.90.

For the fiscal year ending June 30, 2022, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 45 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 45 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2020, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 45 mills. For the fiscal year ending June 30, 2023, and each fiscal year thereafter, motor vehicle property tax grants to municipalities that impose mill rates on real property and personal property other than motor vehicles greater than 32.46 mills or that, when combined with the mill rate of any district located within the municipality, impose mill rates greater than 32.46 mills, shall be made in an amount equal to the difference between the amount of property taxes levied by the municipality and any district located within the municipality on motor vehicles for the assessment year October 1, 2021, and each assessment year thereafter, and the amount such levy would have been if the mill rate on motor vehicles for that assessment year was 32.46 mills.

Property Tax Collection Procedure

Real estate taxes for the fiscal year are levied on the Grand List of the prior October 1, and are due July 1, payable in two installments, on July 1 and January 1. Personal property taxes are payable in one installment on July 1 with motor vehicle supplemental bills payable on January 1. Payments not received by August 1 and February 1, respectively, become delinquent, with interest charged at the rate of 1.50% per month from the due date of the tax. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are liened each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Accounts are transferred to suspense 15 years after the due date in accordance with State Statutes.

Property Tax Levies and Collections

Fiscal Year Ending 6/30	Grand List of 10/1	Net Taxable Grand List	Mill Rate	Adjusted Annual Levy	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 6/30/2025
2026 [1]	2024	$ 1,463,059,750	35.93	$ 52,624,978		IN COLLECTION	
2025	2023	1,462,643,124	33.07	48,866,662	97.3%	2.73%	2.73%
2024	2022	1,469,526,836	31.87	47,281,238	97.6%	2.40%	1.22%
2023	2021 [2]	1,457,500,759	30.80	45,327,161	97.6%	2.40%	0.75%
2022	2020	1,272,800,079	33.14	41,517,643	97.8%	2.20%	0.58%
2021	2019	1,255,597,875	33.14	40,953,150	97.6%	2.40%	0.47%
2020	2018	1,242,066,460	33.14	40,536,262	97.5%	2.50%	0.35%
2019	2017	1,234,450,029	32.20	39,153,167	97.7%	2.31%	0.34%
2018	2016 [2]	1,227,179,944	32.84	39,693,732	97.8%	2.20%	0.13%
2017	2015	1,282,942,815	28.91	36,486,251	97.8%	2.19%	0.06%

[1] *Subject to audit.*

[2] *Revaluation.*

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

Comparative Assessed Valuations

Grand List of 10/1	Residential Real Property (%)	Commercial & Industrial Real Property (%)	Other Real Property (%)	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List	Less Exemption	Net Taxable Grand List	Percent Change
2025 [1]	79.6	5.1	2.2	3.5	9.6	$ 1,972,495,102	$ 29,207,190	$ 1,943,287,912	32.6%
2024	76.3	5.8	2.2	3.4	12.3	1,490,108,413	25,038,717	1,465,069,696	0.2%
2023	75.4	5.7	2.3	4.4	12.2	1,485,203,661	22,560,537	1,462,643,124	-0.5%
2022	74.8	5.7	2.3	4.2	13.0	1,492,563,236	23,036,400	1,469,526,836	0.8%
2021 [1]	75.1	5.6	2.3	4.2	12.8	1,479,669,967	22,169,208	1,457,500,759	14.5%
2020	76.1	6.0	1.9	4.6	11.4	1,296,529,780	23,729,701	1,272,800,079	1.4%
2019	76.7	6.0	1.9	4.4	11.0	1,279,565,899	23,968,024	1,255,597,875	1.1%
2018	78.0	6.1	2.3	2.6	11.0	1,264,428,080	22,361,620	1,242,066,460	0.6%
2017	76.6	6.0	2.6	4.1	10.7	1,258,208,149	23,758,120	1,234,450,029	0.6%
2016 [1]	76.6	5.9	2.8	4.0	10.7	1,251,277,624	24,097,680	1,227,179,944	-4.3%

[1] *Revaluation.*

Source: Assessor's Office, Town of Wolcott.

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Property Tax Receivables

Fiscal Year Ending 6/30	Current Year Levy Uncollected	Total Uncollected (Current & Prior Years)
2025	$ 1,335,786	$ 3,037,662
2024	1,153,851	2,773,750
2023	1,080,612	2,487,530
2022	930,270	2,248,038
2021	996,784	2,256,875
2020	998,117	2,131,941
2019	904,673	1,844,674
2018	889,453	1,689,556
2017	819,744	1,442,854
2016	676,467	1,161,812

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

Ten Largest Taxpayers

Name	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List [1]
Connecticut Light & Power…………………	Utility	$ 27,591,700	1.42%
Illinois Tool Works……………………………	Manufacturing	8,710,130	0.45%
New Countryside LLC………………………	Real Estate	5,428,840	0.28%
Ean Holding LLC……………………………	Service	4,390,810	0.23%
The Residence of Stone Ridge LLC…………	Real Estate	4,242,212	0.22%
Buell Industries, Inc…………………………	Real Estate	3,725,440	0.19%
RSK Realty LLC………………………………	Real Estate	3,439,480	0.18%
ACAR Leasing LTD…………………………	Service	3,313,287	0.17%
Connecticut Self Storage……………………	Real Estate	3,309,680	0.17%
1215 Meriden Road LLC……………………	Real Estate	3,177,960	0.16%
***Total*……………………………………………………………………**		$ 67,329,539	3.46%

[1] *Based on October 1, 2025 Net Taxable Grand List of $1,943,287,912.*

Note: Totals may not tie out exactly due to rounding.

Source: Tax Assessor, Town of Wolcott.

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V. Debt Section

Principal Amount of Bonded Indebtedness
As of August 18, 2026
(Pro-Forma)

Long-Term Debt

Dated	Purpose	Rate %	Amount of Original Issue	Outstanding	Date of Final Fiscal Year of Maturity
10/23/14	General Purpose……………………………	2.00-4.00	$ 6,960,000	$ 3,085,000	2034
10/20/16	General Purpose……………………………	2.00-5.00	2,952,315	1,482,585	2034
10/20/16	Schools…………………………………….	2.00-5.00	1,530,000	768,330	2034
10/20/16	Water………………………………………	2.00-5.00	107,685	54,085	2034
10/19/17	General Purpose - Series A………………	2.00-5.00	10,480,000	7,412,000	2043
10/19/17	Schools - Series A……………………….	2.00-5.00	820,000	578,000	2043
11/28/17	General Purpose Refunding - Series B….	4.00-5.00	2,383,000	626,000	2030
11/28/17	Schools Refunding - Series B……………	4.00-5.00	247,000	74,000	2030
11/07/19	General Purpose……………………………	2.00-5.00	6,125,000	4,267,500	2040
11/07/19	Schools…………………………………….	2.00-5.00	720,000	507,500	2040
08/23/22	General Purpose……………………………	4.00-5.00	8,745,000	7,085,000	2043
08/23/22	Schools…………………………………….	4.00-5.00	1,410,000	1,150,000	2043
02/11/25	General Purpose……………………………	4.00-5.00	8,800,000	8,800,000	2047
02/11/25	Schools…………………………………….	4.00-5.00	1,000,000	1,000,000	2047
02/11/25	Sewer………………………………………	4.00-5.00	1,200,000	1,200,000	2047
	Total Outstanding…………………………………		$ 53,480,000	$ 38,090,000	

Note: The table above excludes capital leases.

Short-Term Debt
As of August 18, 2026
(Pro-Forma)

Project	Amount Authorized	This Issue: Notes Due: 8/17/27
Road Reconstruction, Repair & Drainage ……………………	$ 3,579,000	$ 2,597,000
Town Hall Renovations including Elevator …………………	380,000	380,000
Senior Center - Emergency Generator Replacement ……….	120,000	120,000
Alcott School - Elevator Upgrade ……………………………	62,000	62,000
Frisbee & Tyrrell Schools - Fire Alarm Panels Upgrade …..	313,000	313,000
Tyrrell School Roof Replacement ……………………………	4,518,000	1,500,000
Tyrrell School - HVAC Units Replacement …………………..	850,000	850,000
Wolcott High School - Water System Upgrade …………….	78,000	78,000
Issuance Costs …………………………………………………	100,000	100,000
Total …………………………………………………………	$ 10,000,000	$ 6,000,000

Annual Bonded Debt Maturity Schedule
As of August 18, 2026
(Pro-Forma)

Fiscal Year Ended 6/30	*Principal Payments*	*Interest Payments*	*Total Payments*	*Total Principal*	*Cumulative Principal Retired %*
2027 [1]	$ 2,420,000	$ 1,096,978	$ 3,516,978	$ 2,420,000	6.4%
2028	2,700,000	1,251,500	3,951,500	2,700,000	13.4%
2029	2,740,000	1,149,769	3,889,769	2,740,000	20.6%
2030	2,720,000	1,048,250	3,768,250	2,720,000	27.8%
2031	2,485,000	953,338	3,438,338	2,485,000	34.3%
2032	2,500,000	867,688	3,367,688	2,500,000	40.9%
2033	2,510,000	780,275	3,290,275	2,510,000	47.5%
2034	2,510,000	692,500	3,202,500	2,510,000	54.0%
2035	1,825,000	614,788	2,439,788	1,825,000	58.8%
2036	1,825,000	552,438	2,377,438	1,825,000	63.6%
2037	1,825,000	490,088	2,315,088	1,825,000	68.4%
2038	1,825,000	427,525	2,252,525	1,825,000	73.2%
2039	1,825,000	364,750	2,189,750	1,825,000	78.0%
2040	1,825,000	301,763	2,126,763	1,825,000	82.8%
2041	1,485,000	242,519	1,727,519	1,485,000	86.7%
2042	1,485,000	187,231	1,672,231	1,485,000	90.6%
2043	1,485,000	131,944	1,616,944	1,485,000	94.5%
2044	525,000	84,000	609,000	525,000	95.9%
2045	525,000	63,000	588,000	525,000	97.2%
2046	525,000	42,000	567,000	525,000	98.6%
2047	525,000	21,000	546,000	525,000	100.0%
Total……	$ 38,090,000	$ 11,363,344	$ 49,453,344	$ 38,090,000	

[1] *Excludes principal payments of $230,000 and interest payments of $261,550 made between July 1, 2026 and August 18, 2026.*

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Debt Statement
As of August 18, 2026
(Pro-Forma)

Long-Term Debt Outstanding:		
General Purpose	$	32,758,085
Schools		4,077,830
Sewer		1,200,000
Water		54,085
Total Long-Term Debt		38,090,000
Short-Term Debt *(Includes This Issue)*		6,000,000
Total Direct Debt		44,090,000
Less: School Construction Grants Receivable (As of June 30, 2026) [1]		-
Less: Water Assessment Receivable (Principal Only)		(54,085)
Total Direct Net Debt		44,035,915
Overlapping/Underlying Debt		-
Total Overall Net Debt	$	44,035,915

[1] *The State of Connecticut will reimburse the Town for eligible principal and interest costs over the life of bonds issued for projects authorized by the General Assembly prior to July 1, 1996. School construction grants receivable stated above are for principal reimbursement only.*

Current Debt Ratios
As of August 18, 2026
(Pro-Forma)

Population [1]		16,279
Net Taxable Grand List at 70% of Full Value (10/1/25)	$	1,943,287,912
Estimated Full Value	$	2,776,125,589
Equalized Net Taxable Grand List (10/1/23) [2]	$	2,839,930,853
Money Income per Capita (2024) [1]	$	51,545

	Total Direct Debt: $44,090,000	***Total Direct Net Debt: $44,035,915***
Debt per Capita	$2,708.40	$2,705.07
Ratio to Net Taxable Grand List	2.27%	2.27%
Ratio to Estimated Full Value	1.59%	1.59%
Ratio to Equalized Net Taxable Grand List	1.55%	1.55%
Debt per Capita to Money Income per Capita	5.25%	5.25%

[1] *American Community Survey 2020-2024.*

[2] *Office of Policy and Management, State of Connecticut.*

Bond Authorization

The Town of Wolcott has the power to incur indebtedness by issuing its bonds or notes as authorized by the Connecticut General Statutes ("CGS") subject to statutory debt limitations and the procedural requirements of the Town's Charter. The issuance of bonds or notes is authorized upon the recommendation of the Mayor and approval of the Town Council by a majority vote, and by the voters at a Town Meeting or a referendum, except for refunding bonds which are approved by the Town Council.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes maturing in not more than two years may be issued (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 starting at the end of the third and continuing in each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for school and sewer 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, or, for school and sewer projects, by the amount of time temporary financing has been outstanding.

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

Temporary notes may also be issued for up to 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 (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

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

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, gas, electricity, electric demand response, conservation and load management, distributed generation and 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 or for which allocation has been approved by the State Bond Commission or from a contract with the state, state agencies or another municipality providing for the reimbursement of costs 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 an escrow of the proceeds of refunding bonds, notes or other obligations or other funds of the municipality in an amount sufficient to provide for the payment when due of principal of and interest on such bond, note or other evidence of indebtedness.

Statement of Debt Limitation
As of August 18, 2026
(Pro Forma)

Total Tax Collections (including interest and lien fees)	
For the year ended June 30, 2025	$ 49,120,087
Reimbursement For Revenue Loss:	
Tax relief for elderly	16,015
Base for Debt Limitation Computation	$ 49,136,102

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 1/4 times base	$ 110,556,230	-	-	-	-
4 1/2 times base	-	$ 221,112,459	-	-	-
3 3/4 times base	-	-	$ 184,260,383	-	-
3 1/4 times base	-	-	-	$ 159,692,332	-
3 times base	-	-	-	-	$ 147,408,306
Total Debt Limitation	$ 110,556,230	$ 221,112,459	$ 184,260,383	$ 159,692,332	$ 147,408,306
Indebtedness:					
Bonds Outstanding	$ 32,812,170	$ 4,077,830	$ 1,200,000	$ -	$ -
Notes (*This Issue*)	3,197,000	2,803,000	-	-	-
Debt Authorized But Unissued	982,000	3,058,000	-	-	-
Total Indebtedness	$ 36,991,170	$ 9,938,830	$ 1,200,000	$ -	$ -
Less:					
Water Assessment Receivable	(54,085)	-	-	-	-
Total Net Indebtedness	$ 36,937,085	$ 9,938,830	$ 1,200,000	$ -	$ -
DEBT LIMITATION IN EXCESS OF OUTSTANDING INDEBTEDNESS	$ 73,619,145	$ 211,173,629	$ 183,060,383	$ 159,692,332	$ 147,408,306

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or $343,952,714.

Authorized but Unissued Debt

Project	Amount Authorized	Previously Bonded / Paydowns	This Issue: Notes Due: 8/17/27	Authorized but Unissued
Property Acquisition - Schools	$ 465,000	$ 425,000	$ -	$ 40,000
Road Reconstruction, Repair & Drainage	3,579,000	-	2,597,000	982,000
Town Hall Renovations including Elevator	380,000	-	380,000	-
Senior Center - Emergency Generator Replacement	120,000	-	120,000	-
Alcott School - Elevator Upgrade	62,000	-	62,000	-
Frisbee & Tyrrell Schools - Fire Alarm Panels Upgrade	313,000	-	313,000	-
Tyrrell School Roof Replacement	4,518,000	-	1,500,000	3,018,000
Tyrrell School - HVAC Units Replacement	850,000	-	850,000	-
Wolcott High School - Water System Upgrade	78,000	-	78,000	-
Issuance Costs	100,000	-	100,000	-
Total	$ 10,465,000	$ 425,000	$ 6,000,000	$ 4,040,000

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

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value [1]	Net Long-Term Debt [2]	Ratio of Net Long-Term Debt to Net Assessed Value (%)	Ratio of Net Long-Term Debt to Estimated Full Value (%)	Population [3]	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income [4] (%)
2026 [5]	$ 1,463,059,750	$ 2,090,085,357	$ 38,320,000	2.62%	1.83%	16,279	$ 2,353.95	4.57%
2025	1,462,643,124	2,089,490,177	40,795,000	2.79%	1.95%	16,279	2,505.99	4.86%
2024	1,469,526,836	2,099,324,051	32,325,000	2.20%	1.54%	16,279	1,985.69	3.85%
2023	1,457,500,759	2,082,143,941	34,870,000	2.39%	1.67%	16,279	2,142.02	4.16%
2022	1,272,800,079	1,818,285,827	27,260,000	2.14%	1.50%	16,279	1,674.55	3.25%

[1] *Assessment Ratio: 70%.*

[2] *Does not reflect State of Connecticut School Construction grants, and water and sewer assessments applied to the retirement of the outstanding debt.*

[3] *American Community Survey 2020-2024.*

[4] *Money Income per Capita: American Community Survey 2020-2024 data: $51,545 used for all calculations.*

[5] *Subject to audit.*

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

Fiscal Year Ended 6/30	Annual Debt Service	Total General Fund Expenditures [1]	Ratio of General Fund Debt Service To Total General Fund Expenditures
2025	$ 4,051,118	$ 72,707,419	5.57%
2024	4,023,311	70,176,287	5.73%
2023	4,096,010	66,273,852	6.18%
2022	3,947,514	62,505,966	6.32%
2021	4,866,804	61,978,198	7.85%
2020	5,026,941	61,506,621	8.17%
2019	4,576,393	61,361,382	7.46%
2018	4,418,597	59,029,530	7.49%
2017	3,885,986	58,881,890	6.60%
2016	4,185,525	57,896,827	7.23%

[1] *GAAP basis of accounting. Includes Transfers out.*

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.

Accounting Policies

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town has changed its financial reporting to comply with GASB Statement No. 34 beginning with its financial report for Fiscal Year ended June 30, 2003. Please refer to Appendix A "Basic Financial Statements" herein for compliance and implementation details.

The reporting model includes the following segments:

Management's Discussion and Analysis ("MD&A") – provides introductory information on basic financial statements and an analytical overview of the Town's financial activities.

Government-wide financial statements – consist of a statement of net assets and a statement of activities, which are prepared on the accrual basis of accounting. These statements distinguish between governmental activities and business-type activities and exclude fiduciary activities (employee retirement system and agency funds). Capital assets, including infrastructure and long-term obligations are included along with current assets and liabilities.

Fund financial statements – provide information about the Town's governmental, proprietary and fiduciary funds. These statements emphasize major fund activity and, depending on the fund type, utilize different basis of accounting.

Required supplementary information – in addition to the MD&A, budgetary comparison schedules are presented for the General Fund.

Please refer to Appendix A under "Notes to Financial Statements" herein for measurement focus and basis of accounting of the government-wide financial statements as well as the fiduciary fund financial statements of the Town.

Budgetary Procedures

A legally adopted budget is authorized annually for the following funds: General Fund, Acquired Facilities, Farmingbury Hills, Sewer Usage and Water Usage. The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements, in accordance with provisions of its Town Charter:

- The head of each department, office or agency of the Town, supported wholly or in part from Town funds, including the Board of Education, submits to the Mayor a detailed estimate of the expenditures to be made and the revenues to be collected in the ensuing fiscal year. Estimates are required to be submitted to the Mayor at least 6 months before the end of the fiscal year.

- The Mayor presents the budgeted estimates of revenues and expenditures and justifications to the Town Council, no later than 90 days before the end of the fiscal year.

- Not less than 30 days before the beginning of the fiscal year, the Town Council holds a public hearing on the budget. The Town Council adopts the final budget before 20 days of the close of the fiscal year.

- Expenditures are budgeted by function, department and object. The legal level of budget control is the department level. Intradepartmental transfers of any amount under $5,000 can be made without Town Council Approval. The Mayor may authorize additional appropriations up to $20,000 on an individual basis and up to $50,000 on a cumulative basis with the approval of the Town Council. Additional appropriations in excess of $20,000 individually or $50,000 cumulatively must be approved at a Town meeting.

- Formal budgetary integration is employed as a management control device during the year.

Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reported in budgetary reports as expenditures of the current year. Generally, all unexpended appropriations lapse at year-end, except those for capital improvements and nonrecurring expenditures. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

Connecticut General Statutes Section 4-661 creates a cap on adopted general budget expenditures for municipalities in Connecticut in order for municipalities to be eligible to receive the full amount of the State's municipal revenue sharing grant. Beginning in fiscal year ending June 30, 2018, and in each fiscal year thereafter, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose adopted general budget expenditures (with certain exceptions, including, but not limited to, debt service, special education, implementation of court orders or arbitration awards, budgeting for an audited deficit, nonrecurring grants, capital expenditures of $100,000 or more, or payments on unfunded pension liabilities, and certain major disaster or emergency expenditures) exceeds the spending limits specified in the statute. For each applicable fiscal year, OPM must determine the municipality's percentage growth in general budget expenditures over the prior fiscal year and reduce the grant if the growth rate is equal to or greater than 2.5% or the inflation rate, whichever is greater, each of those amounts adjusted by an amount proportionate to any increase in the municipality's population from the previous fiscal year. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap. Each municipality must annually certify to the Secretary of the OPM whether such municipality has exceeded the cap set forth in the statute and if so the amount by which the cap was exceeded.

Annual Audit

Pursuant to Connecticut law, the Town is required 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 ("OPM") and a copy of the report must be filed with OPM within six months of the end of the fiscal year. For the fiscal year ended June 30, 2025, the examination was conducted by the firm of CliftonLarsonAllen LLP of West Hartford, CT.

Pension Plans

The Town maintains two single-employer, defined benefit pension plans: the Town General Pension Plan and the Board of Education Pension Plan. The Plans cover substantially all full-time employees except professional personnel at the Board of Education who are covered by the State of Connecticut Teacher's Retirement System. The Plans do not issue stand-alone financial statements and are part of the Town's financial reporting entity. As such, the Plans are accounted for in the fiduciary fund financial statements as Pension Trust Funds.

<u>Town General Pension Plan</u>

Plan administration - The Town administers a single-employer, contributory defined benefit pension plan (the "Town Plan"). The Town Plan provides retirement and disability benefits for eligible employees. The Town Plan is administered by a Retirement Board composed of selected members.

Plan membership - Eligible regular full-time employees of the Town and Police are members of the Town Plan. Eligible employees become members after completion of one year of service. Non-union Town employees are not permitted to participate in the plan after June 30, 2011, Town Hall Dispatcher union employees after October 1, 2011, Police union employees after September 25, 2015, and Public Works union employees after September 13, 2018.

Benefits provided – The Town Plan provides retirement and disability benefits. The normal retirement age for police officers is either 60 with 20 years of service, age 50 with 25 years of service, or age 65. The normal retirement age for public works employees is either 62 with 30 years of service, or age 65. The normal retirement age for all other employees is 65. Normal retirement benefits consist of a yearly annuity. Police officers vest after seven years of service and are fully vested at that time. All other employees will vest in accordance with the following schedule in regard to Town contributions:

Years of Service	**Vested Percentage**
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

The following reflects the results of an actuarial valuation of Town General Pension Plan benefits as of January 1, 2025, with budgeted information for fiscal year ending 2026:

Fiscal Year Ended	**Actual Contribution**	**Annual Required Contribution (ARC)**	**% of ARC Contributed**
6/30/2022	$ 1,298,058	$ 1,122,944	115.6%
6/30/2023	1,266,750	1,222,735	103.6%
6/30/2024	1,237,872	1,237,872	100.0%
6/30/2025	1,270,000	1,270,000	100.0%
6/30/2026 [1]	1,471,749	1,471,749	100.0%

[1] *Budgeted, subject to audit.*

The Town implemented GASB Statement No. 67 effective in Fiscal Year 2014. The following net pension liability of the Town Plan at June 30, 2025, determined by an actuarial valuation as of January 1, 2025 and based on actuarial assumptions as of that date, were as follows:

Total Pension Liability at June 30, 2025…….	$ 42,691,685
Plan Fiduciary Net Position …………………	30,903,661
Town's Net Pension Liability ………………..	$ 11,788,024
Plan Fiduciary Net Position as % of Total Pension Liability ……………………	72.4%

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

	1 % Decrease (6.00%)	**Current Discount (7.00%)**	**1 % Increase (8.00%)**
Town Plan's Net Pension Liability as of June 30, 2025 …………………………	$ 16,760,368	$ 11,788,024	$ 7,633,236

Board of Education General Pension Plan

Plan administration – The Town of Wolcott Board of Education administers the Retirement Plan for the full-time employees of the Town of Wolcott Board of Education Pension Plan – a single-employer, contributory, defined benefit pension plan (the "Board of Education Plan"). The Board of Education Plan provides retirement, disability, and survivorship benefits for eligible employees of the Board. The Board of Education Plan is administered by a Retirement Board composed of selected members.

Plan membership – Eligible regular full-time employees of the Board of Education are members of the Board of Education Plan. Eligible employees become members after completion of one year of service.

Benefits provided – The Board of Education Plan provides retirement, disability, and death benefits. The normal retirement age for the custodial group is either 62 with 30 years of service, or age 65 with 5 years of service. The normal retirement age for the non-custodial group (secretaries, nurses and cafeteria workers) is 62 with 5 years of service. The normal retirement age for the business manager is 60 with 22 years of service. The secretarial group is fully vested after ten years of service and all other employees vest after five years of service, and are fully vested at that time. Normal retirement benefits consist of a yearly annuity.

For all employees, the benefit is based on 50% of final average salary. Final average salary is defined as the highest five-year average within the last 10 years. The benefit is reduced by 1/20 for every year of service less than 20.

All participants are eligible for early retirement not more than ten years prior to normal retirement age with at least 15 years of service.

The following reflects the results of an actuarial valuation of Board of Education General Pension Plan benefits as of September 1, 2022, with budgeted information for fiscal year ending 2026:

Fiscal Year Ended	*Actual Contribution*	*Annual Required Contribution (ARC)*	*% of ARC Contributed*
6/30/2022	$ 259,597	$ 250,218	103.7%
6/30/2023	250,218	250,218	100.0%
6/30/2024	212,140	212,140	100.0%
6/30/2025	212,140	212,140	100.0%
6/30/2026 [1]	151,686	151,686	100.0%

[1] *Budgeted, subject to audit.*

The Town implemented GASB Statement No. 67 effective in Fiscal Year 2014. The following net pension liability of the Board of Education Plan at June 30, 2025, determined by an actuarial valuation as of September 1, 2024, and based on actuarial assumptions as of that date, were as follows:

Total Pension Liability at June 30, 2025…….	$ 18,930,034
Plan Fiduciary Net Position …………………	22,920,247
Town's Net Pension Liability ………………..	$ (3,990,213)
Plan Fiduciary Net Position as % of Total Pension Liability ……………………..	121.1%

The following presents the net pension liability, calculated using the discount rate of 6.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1 % Decrease (5.50%)	*Current Discount (6.50%)*	*1 % Increase (7.50%)*
Board of Education's Net Pension Liability as of June 30, 2025 …………………………	$ (2,064,976)	$ (3,990,213)	$ (5,634,539)

Connecticut State Teachers' Retirement System

All Town teachers participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut or has attained any age and has accumulated 35 years of credited service, at least 25 of which are service in the public schools of Connecticut. The financial statements of the plan are available from the Connecticut Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106. The Town does not and is not legally responsible to contribute to the plan.

For further details on the plans, please refer to Appendix A under "Notes to Financial Statements, Note K" herein.

Other Post-Employment Benefits

The Town, in accordance with collective bargaining agreements, is committed to providing medical benefits to certain eligible retirees, spouses and beneficiaries. The other post-employment benefit program (OPEB) covers Town and Board of Education retired employees. The plan provides for medical, prescription drugs and dental benefits. All retired program members receiving benefits are required to contribute except for Medicare retirees in the Town Hall/Dispatchers union hired prior to July 1, 2005, and the Secretaries, Custodian and Teacher unions. The percentage contribution of the employees and retirees for these benefits vary and are detailed in the Town's various bargaining agreements. The Town does not issue a separate stand-alone financial statement for this program.

The Town funding and payment of post-employment benefits are accounted for in the General Fund on a pay-as-you-go basis. The Town has not established a trust fund to irrevocably segregate assets to fund the liability associated with post-employment benefits. The Town is currently developing a funding strategy to provide for normal cost and the amortization of the accrued liability. Although a trust fund may not be established in the future to exclusively control the funding and reporting of post-employment benefits, the Town anticipates a commitment to fund normal cost and a long-term approach to amortization of the actuarial accrued liability. The goal is to absorb, within the budgetary process, the actual cost of benefits in the determination of the costs of providing services to taxpayers.

Schedule of Changes in Total OPEB Liability

Total OPEB Liability	***2025***	***2024***	***2023***
Service Cost……………………………….	$ 786,682	$ 782,650	$ 1,036,908
Interest…………………………………….	1,117,744	1,076,847	719,664
Changes in Benefit Terms……………….	(1,995,306)	-	-
Differences Between Expected			
and Actual Experience…………………	(501,332)	-	2,401,865
Changes of Assumptions……………….	(1,207,419)	(467,247)	(5,724,267)
Benefit Payments, Including Refunds…..	(1,249,626)	(1,136,789)	(1,024,254)
Net Change in Total OPEB Liability….	(3,049,257)	255,461	(2,590,084)
Total OPEB Liability - Beginning………….	30,455,659	30,200,198	32,790,282
Total OPEB Liability - Ending………………	$ 27,406,402	$ 30,455,659	$ 30,200,198

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1 % Decrease (2.93%)	***Current Discount (3.93%)***	***1 % Increase (4.93%)***
Total OPEB Liability …………………………	$ 31,150,828	$ 27,406,402	$ 24,341,297

Sensitivity of the Total OPEB liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1 % Decrease in Trend Rates	Current Trend Rates	1 % Increase in Trend Rates
Total OPEB Liability …………………………	$ 24,270,595	$ 27,406,402	$ 31,285,388

For further details on OPEB, please refer to Appendix A under "Notes to Financial Statements, Note L" herein.

Investment Policies and Practices

The Town Charter and Sections 7-400 and 7-402 of the Connecticut General Statutes govern the investments the Town is permitted to acquire. Generally, the Town may invest in certificates of deposit, municipal bonds and notes, obligations of the United States of America, including joint and several obligations of the Federal Home Loan Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the Federal Home Loan Banks, all Federal Land Banks, the Tennessee Valley Authority, or any other agency of the United States government, and money market mutual funds.

The investment practices of the Town of Wolcott are in compliance with the Connecticut General Statutes and its Charter.

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Comparative Balance Sheets - General Fund

	Actual 6/30/2025	Actual 6/30/2024	Actual 6/30/2023	Actual 6/30/2022	Actual 6/30/2021
Assets					
Cash and Cash Equivalents	$ 11,528,639	$ 13,311,105	$ 12,344,233	$ 10,122,089	$ 9,595,678
Investments	-	-	-	255,479	254,806
Accounts Receivable, Net	3,929,289	3,624,397	3,178,405	2,920,153	3,028,876
Due From Other Funds	352,051	748,150	890,507	1,019,458	876,227
Total Assets	15,809,979	17,683,652	16,413,145	14,317,179	13,755,587
Liabilities and Fund Balances					
Accounts Payable	1,349,452	2,894,251	2,654,097	2,164,233	2,314,658
Accrued Salaries and Benefits Payable	-	-	-	-	-
Due to Other Funds	10,591	1,561	2,627	39,189	130,188
Unearned Revenue	54,526	54,417	48,721	41,911	40,125
Deferred Revenue	-	-	-	-	-
Total Liabilities	1,414,569	2,950,229	2,705,445	2,245,333	2,484,971
Deferred Inflows of Resources					
Unavailable Revenue	3,513,723	3,225,847	2,981,015	2,710,551	2,569,232
Total Deferred Inflows of Revenue	3,513,723	3,225,847	2,981,015	2,710,551	2,569,232
Fund Balances					
Nonspendable	-	-	-	3,211	18,350
Restricted	-	-	-	-	-
Committed	-	-	-	589,458	630,280
Assigned	1,551,315	2,260,889	1,757,584	1,041,395	1,274,440
Unassigned	9,330,372	9,246,687	8,969,101	7,727,231	6,778,314
Total Fund Balance	10,881,687	11,507,576	10,726,685	9,361,295	8,701,384
Total Liabilities, Deferred Inflows of Resources and Fund Balances	15,809,979	17,683,652	16,413,145	14,317,179	13,755,587
Analysis of General Fund Balance					
Operating revenues	$ 71,466,012	$ 70,377,800	$ 67,239,382	$ 62,693,283	$ 61,779,463
Fund balance as a percent of operating revenues	15.23%	16.35%	15.95%	14.93%	14.08%
Unassigned fund balance as a percent of operating revenues	13.06%	13.14%	13.34%	12.33%	10.97%

Intergovernmental Revenues

Fiscal Year Ended 6/30	Intergovernmental Revenues	Total Revenues	Percent
2025	$ 20,606,684	$ 71,466,012	28.83%
2024	20,890,213	70,377,800	29.68%
2023	20,210,917	67,239,382	30.06%
2022	18,745,351	62,693,283	29.90%
2021	18,820,324	61,779,463	30.46%
2020	19,130,798	61,486,132	31.11%
2019	19,425,893	60,585,310	32.06%
2018	17,841,373	59,403,041	30.03%
2017	20,111,705	59,637,027	33.72%
2016	20,092,505	58,530,775	34.33%

Source: Annual Audited Financial Statements.

General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditures (GAAP Basis), FY 2025-26 Budget and FY 2026-27 Budget (Budgetary Basis)

Revenues:	***Budget [1] 6/30/2027***	***Budget [1] 6/30/2026***	***Actual 6/30/2025***	***Actual 6/30/2024***	***Actual 6/30/2023***	***Actual 6/30/2022***
Property Taxes	$ 56,299,358	$ 52,141,623	$ 49,120,087	$ 47,521,394	$ 45,516,733	$ 43,174,064
Departmental Revenues	1,463,300	1,407,040	1,739,241	1,966,193	1,511,732	773,868
Intergovernmental [2]	14,146,846	12,960,626	20,606,684	20,890,213	20,210,917	18,745,351
Total Revenues	71,909,504	66,509,289	71,466,012	70,377,800	67,239,382	62,693,283
Expenditures:						
General Government	23,464,136	21,960,678	20,800,487	19,736,407	18,056,255	16,900,374
Debt Service	3,773,271	3,773,271	4,051,118	4,023,311	4,096,010	3,947,514
Education	44,589,296	42,180,335	47,785,260	46,392,240	44,092,919	41,355,956
Capital Outlay	285,326	287,851	67,976	-	-	-
Total Expenditures	72,112,029	68,202,135	72,704,841	70,151,958	66,245,184	62,203,844
Excess (Deficiency) of Revenues Over Expenditures	(202,525)	(1,692,846)	(1,238,829)	225,842	994,198	489,439
Other Financing Sources (uses):						
Proceeds from Refunding Bond Issuance	-	-	-	-	-	-
Payment to Refunding Bond Escrow Agent	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-
Proceeds from Capital Lease Issuance	-	-	-	-	-	-
Issuance of Financing Arrangements	-	-	213,400	-	-	-
Operating Transfers In	202,525	1,692,846	402,118	579,377	399,860	472,594
Operating Transfers Out	-	-	(2,578)	(24,329)	(28,668)	(302,122)
Total Other Financing Sources (uses)	202,525	1,692,846	612,940	555,048	371,192	170,472
Excess (deficiency) of revenues and other financing sources (uses) over (under) expenditures and other financing uses	-	-	(625,889)	780,890	1,365,390	659,911
Fund Balance, Beginning of Year	10,881,686	10,881,686	11,507,575	10,726,685	9,361,295	8,701,384
Fund Balance, End of Year	$ 10,881,686	$ 10,881,686	$ 10,881,686	$ 11,507,575	$ 10,726,685	$ 9,361,295
Analysis of General Fund Balance						
Fund balance as a percent of operating expenditures	15.09%	15.96%	14.97%	16.40%	16.19%	15.05%

[1] *Budgetary basis of accounting. Subject to audit. No assurances can be given that subsequent projections and the final result of operations will not change.*

[2] *The difference in intergovernmental revenues is due to Teachers on behalf pension payments.*

Note: Totals may not tie exactly due to rounding.

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VII. Legal and Other Information

Litigation

The Town of Wolcott, its officers, employees, boards and commissions, are defendants in a number of lawsuits. The Town Attorney is of the opinion that pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the Town which would have a materially adverse effect upon its financial position.

Transcript and Documents Furnished at Delivery

Upon the delivery of the Notes, the winning bidder will be furnished with the following:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Notes or the levy or collection of taxes to pay the principal of and interest on the Notes.

2. A Certificate on behalf of the Town signed by the Mayor, Treasurer and Finance Officer 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 at the time the bids were accepted, 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 or omit to state a material fact necessary to make the statements therein, in 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. Receipt for the purchase price of the Notes.

4. Approving opinion of Shipman & Goodwin LLP, Bond Counsel, of Hartford, Connecticut, substantially in the form of Appendix B, attached hereto.

5. Continuing Disclosure Agreement, substantially in the form of Appendix C, attached hereto.

6. The Town of Wolcott has prepared an Official Statement for the Notes which is dated August __, 2026. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12(b)(1), but it is subject to revision or amendment.

A transcript of the proceedings taken by the Town in authorizing the Notes will be kept on file at the offices of U.S. Bank Trust Company, National Association, Corporate Trust Services, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut and will be available for examination upon reasonable request.

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Concluding Statement

This Official Statement is not to be construed as a contract or agreement between the Town and the purchaser or holders of any of the Notes. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any of 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. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provisions of law are subject to repeal or amendment.

TOWN OF WOLCOTT, CONNECTICUT

THOMAS G. DUNN
Mayor

MYA CHANCE
Treasurer

SUSAN E. HALE
Finance Officer

August __, 2026

Appendix A

2025 General Purpose Financial Statements

The following includes excerpts from the Annual Comprehensive Financial Report of the Town of Wolcott, 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 Barry J. Bernabe, Managing Director, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Suite 1, Milford, Connecticut 06460. Telephone (203) 283-1110.

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Town Council
Town of Wolcott, Connecticut

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 7, the Town implemented GASB Statement No. 101, *Compensated Absences* in accordance with generally accepted accounting principles. As a result of the implementation, the Town restated the July 1, 2024 balance in governmental activities. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Wolcott, Connecticut‘s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Wolcott, Connecticut‘s ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and the pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Town Council
Town of Wolcott, Connecticut

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 23, 2025

As management of the Town of Wolcott, Connecticut (the Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the Town's basic financial statements that follow this section.

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 financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a summary of the Town's finances, on a full accrual basis, taking into account both long-term assets and liabilities.

The Statement of Net Position presents information on all of the Town's assets, deferred outflows and liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

Both government-wide financial statements distinguish functions of the Town's between two categories: governmental activities that are principally supported by taxes and intergovernmental revenues and business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Town include administration and finance, public safety, public works, culture and recreation, health and welfare, and education. The Town does not have any business type activities.

It is important to note that fiduciary funds are not presented in government-wide statements as their assets cannot be used for Town operations. The Town is simply a conduit for these funds.

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

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Wolcott, like other state and local governments, uses fund or modified accrual accounting to ensure and demonstrate compliance with finance-related legal requirements. All Town funds 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. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a very short period, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a very short period after the end of the fiscal year. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected or paid with cash during the current period, or, shortly after the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental fund financial statements 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 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 individual governmental funds that are classified as either major or non-major. Information for the major funds is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Town's major funds are the General Fund, the Capital Improvement Fund and the Small Cities Grant Fund. The other funds are non-major and are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the Combining and Individual Non-major Fund Financial Statements and Schedules section of this report.

The basic governmental fund financial statements can be found on pages 18 through 21 of this report.

Proprietary funds. The Town maintains one type of proprietary fund: internal service fund. Internal service funds are used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for self-insured medical benefits. These services have 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.

Fiduciary funds. The Town's fiduciary funds include pension trust funds and a private purpose trust fund scholarship fund. Fiduciary funds are used to account for resources held for the benefit of parties outside the Town government and are not available to support Town programs. Therefore, these funds are not reflected in the government-wide financial statements and appear separately in the fund financial statements.

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 27 through 76 of this report.

Required Supplementary Information. The required supplementary information includes the General Fund budgetary-basis revenue and expenditure financial report. This report can be found on pages 77 through 80 of this report. Also presented in the required supplementary information is the Town's progress in funding its obligation to provide pension benefits and other post-employment benefits to employees. This information can be found on pages 81 through 88 of this report.

Supplemental and combining non-major fund financial statements and schedules can be found on pages 90 through 101 of this report.

Financial Highlights – Government-wide Financial Statements

- Total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources resulting in a net position of $19.678 million. The net position includes $41.721 million invested in capital assets. The balance also includes $8.254 million restricted for various programs and an unrestricted net position (deficit) of $(30.297) million.
- Net position decreased by $1.141 million resulting in a net position of $19.678 million. The net investment in capital assets portion of net position increased by $12.670 million. Restricted net position increased by $1.048 million and unrestricted net position decreased by $14.859 million.

Financial Highlights – Fund Financial Statements

- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $22.950 million, an increase of $5.958 million. This increase was generated mostly from $7.006 million increase in the Capital Improvements fund balance. This increase resulted from bond sale proceeds of $11 million and a bond premium $0.751 million offset by capital outlay. In addition, the General Fund balance decreased by $0.626 million mostly due to revenues being less than budgeted by $0.891 million. The $2 million that was appropriated to revenue from the fund balance was mitigated by several revenue streams that were more than anticipated: investment returns were more than projected, building permit fees increased and tax collections were more than what was conservatively budgeted. Expenditures were $0.334 million or 0.51% less than budgeted.

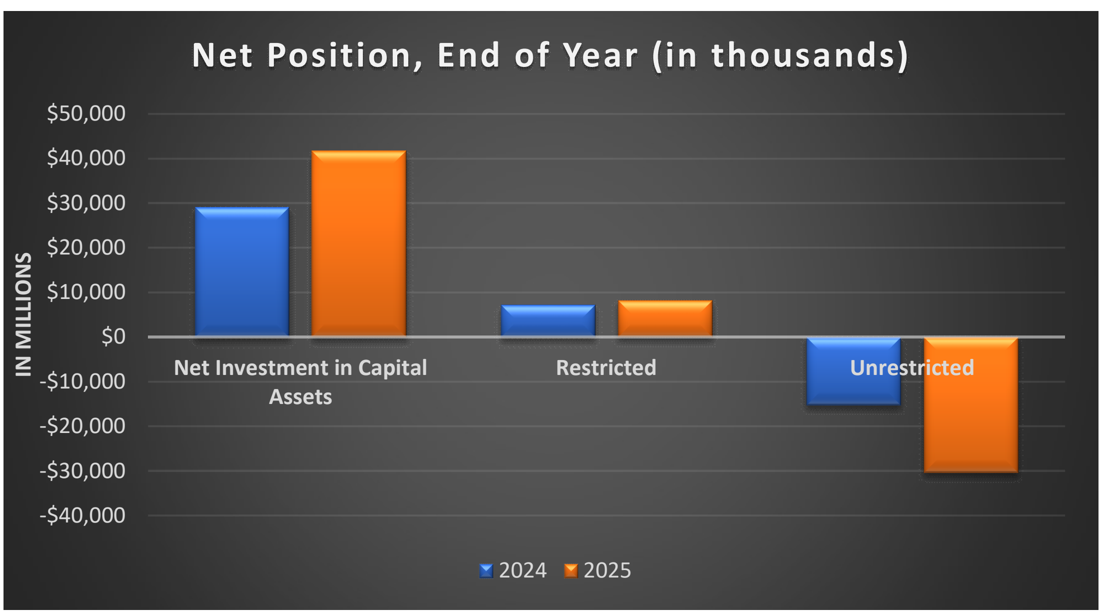
- The General Fund balance at June 30, 2025 is $10.882 million, a decrease of $0.626 million from the prior fiscal year as noted above. This balance includes $9.330 million of unassigned fund balance or 13.7% of the Town's fiscal year 2026 budgetary expenditure appropriations. There is also $1.551 million of nonspendable fund balance. $1.3 million of the fund balance is assigned for the 2026 fiscal year budget and $0.251 million for outstanding 2025 fiscal year encumbrances.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows exceeded liabilities and deferred inflows by $19.678 million as of June 30, 2025 and is summarized as follows:

Town of Wolcott, Connecticut
Summary Statement of Net Position (000's)

	Governmental Activities	
	2025	2024
ASSETS		
Current Assets	$ 36,914	$ 45,331
Capital Assets, Net of Accumulated Depreciation	78,073	75,996
Other Assets	3,990	3,241
Total Assets	118,977	124,568
DEFERRED OUTFLOWS OF RESOURCES	5,420	5,077
Current Liabilities	8,326	22,184
Long-Term Liabilities:		
Outstanding	87,413	78,563
Total Liabilities	95,739	100,747
DEFERRED INFLOWS OF RESOURCES	8,981	8,079
NET POSITION		
Net Investment in Capital Assets	41,721	29,051
Restricted	8,254	7,206
Unrestricted	(30,297)	(15,438)
Total Net Position	$ 19,678	$ 20,819



The majority of the Town's net position reflects its net investment in capital assets, e.g. land, buildings, machinery and equipment, and infrastructure, less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to Town 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.

A small portion of the Town's net position, $8.254 million, represents resources that are subject to external restrictions from grantors on how they may be used and are therefore presented as restricted net position.

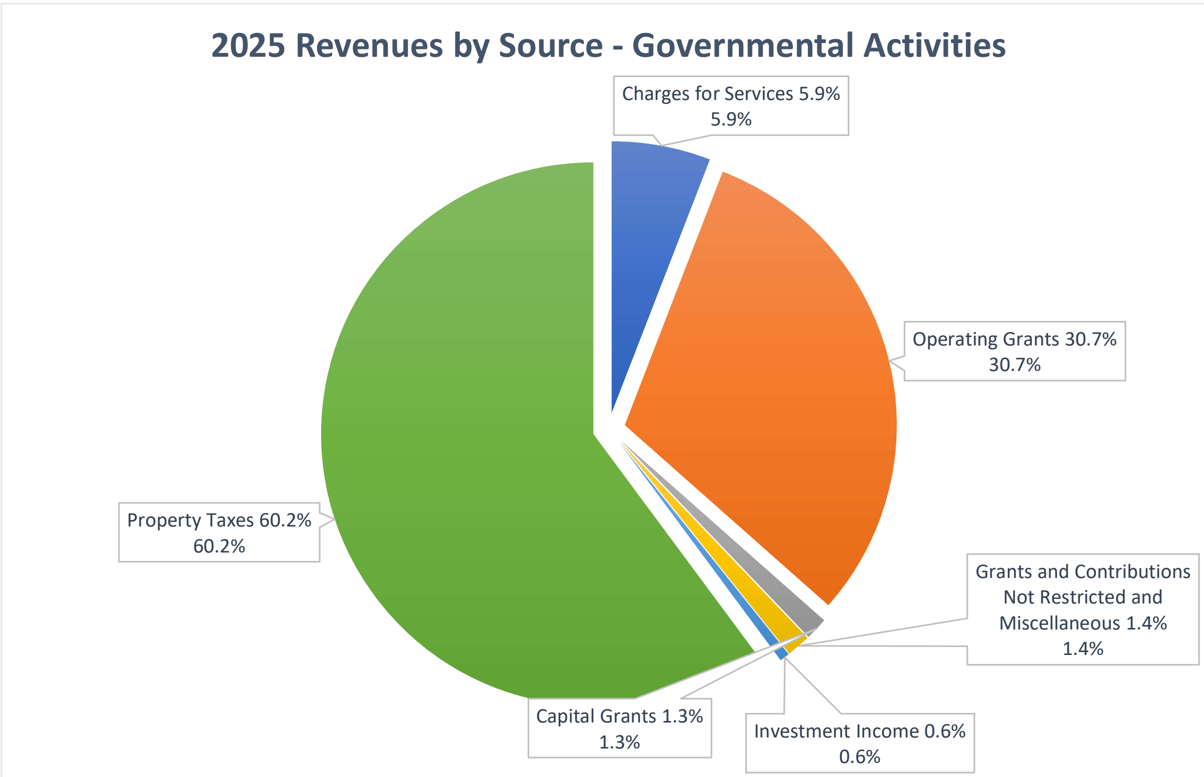
The remainder of the Town's net position represents an unrestricted (deficit) of $(30.297) million.

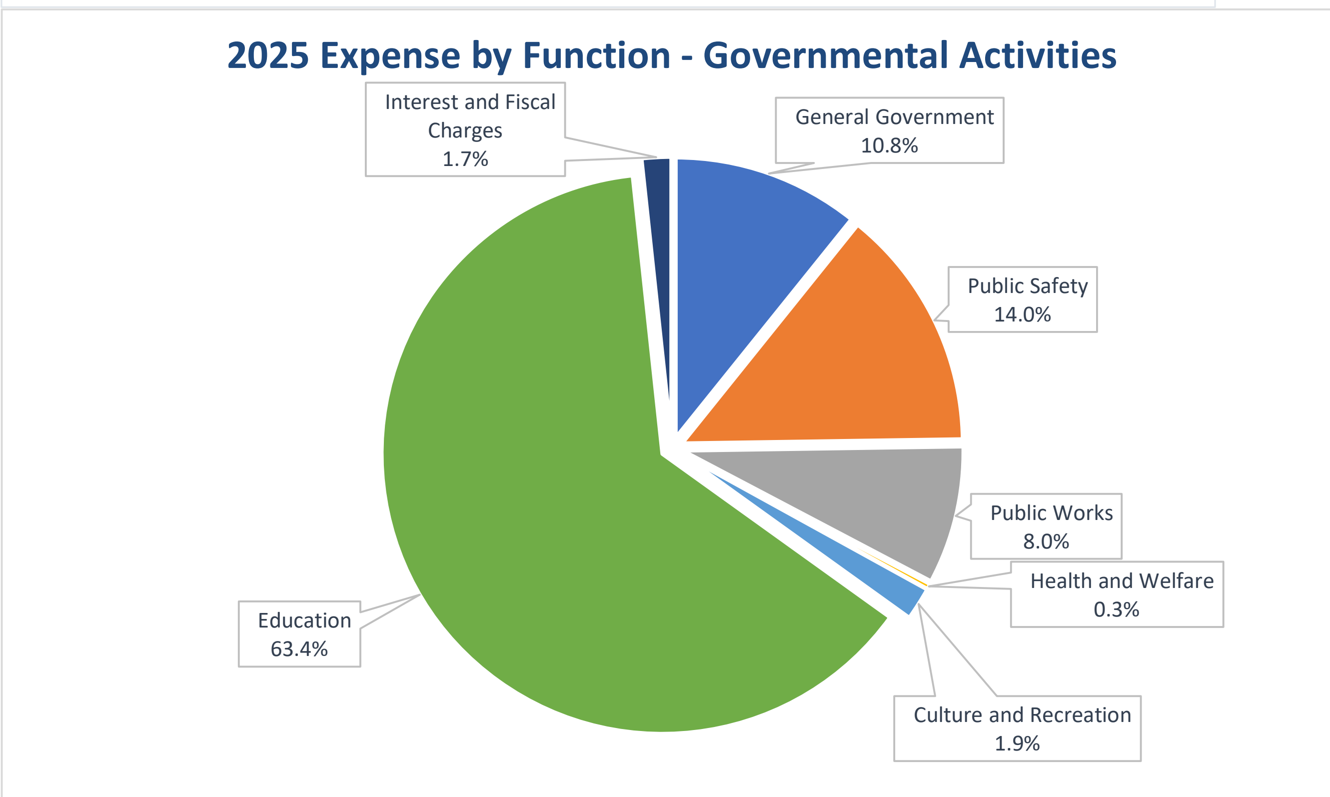
For more detailed information, see the Statement of Net Position on page 16.

Changes in Net Position. Changes in net position for the years ended June 30, 2025 and 2024 are as follows.

Town of Wolcott, Connecticut
Summary Statement of Activities (000's)

	Governmental Activities	
	2025	2024
REVENUES		
Program Revenues:		
Charges for Services	$ 4,826	$ 5,379
Operating Grants and Contributions	25,177	25,667
Capital Grants and Contributions	1,100	2,637
General Revenues:		
Property Taxes	49,408	47,766
Grants Not Restricted to Specific Programs	-	-
Unrestricted Investment Earnings	481	501
Miscellaneous	1,078	1,168
Total Revenues	82,070	83,118
EXPENSES		
General Government	8,958	8,850
Public Safety	11,647	9,277
Public Works	6,623	8,372
Health and Welfare	257	337
Culture and Recreation	1,584	1,234
Education	52,729	50,005
Interest on Long-Term Debt	1,414	911
Total Expenses	83,211	78,986
Change in Net Position Before Transfers and Capital Contribution	$ (1,141)	$ 4,132


2025 Revenues by Source - Governmental Activities
Charges for Services 5.9%
5.9%
Operating Grants 30.7%
30.7%
Property Taxes 60.2%
60.2%
Grants and Contributions Not Restricted and Miscellaneous 1.4%
1.4%
Capital Grants 1.3%
1.3%
Investment Income 0.6%
0.6%


2025 Expense by Function - Governmental Activities
Interest and Fiscal Charges
1.7%
General Government
10.8%
Public Safety
14.0%
Public Works
8.0%
Health and Welfare
0.3%
Education
63.4%
Culture and Recreation
1.9%

Governmental Activities

Governmental activities decreased the Town's net position by $1.141 million.

Overall, revenues decreased by $1.048 million or 1.3% in comparison to revenues reported in the prior year. Key elements of the change in revenues included an increase in property taxes of $1.642 million and small decreases in charges for services, operating grants and contributions, and capital grants and contributions.

Expenses increased by $4.225 million or 5.3% in comparison to expenses reported in the prior year. This is mainly attributed to an increase in education expenses of $2.724 million, an increase in public safety expense of $2.369 million and a decrease in public works expense of $1.749 million.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund or modified accrual accounting to 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 $22.950 million, an increase of $5.958 million from the prior year. The $22.950 million fund balance consists of $14.065 million that is either nonspendable, restricted, committed, or assigned as defined by Governmental Accounting Standards Board No. 54, and an unassigned fund balance of $8.885 million. Definitions for these fund balance classifications can be found in Note 1P to the financial statements.

General Fund. The General Fund is the main operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the General Fund is $9.330 million while total fund balance is $10.882 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 13.7% of the Town's fiscal year 2026 budgetary expenditure appropriations. Expressed another way, unassigned fund balance for the General Fund was sufficient to cover approximately 1.7 months of General Fund expenditures.

Capital Improvement Fund. The fund balance of the Capital Improvement Fund is $7.039 million, which is an increase of $7.006 million. This increase is mainly attributable to the issuance of $11 million in general obligation bonds in February 2025, a bond premium of $0.751 million and capital outlay of $4.630 million.

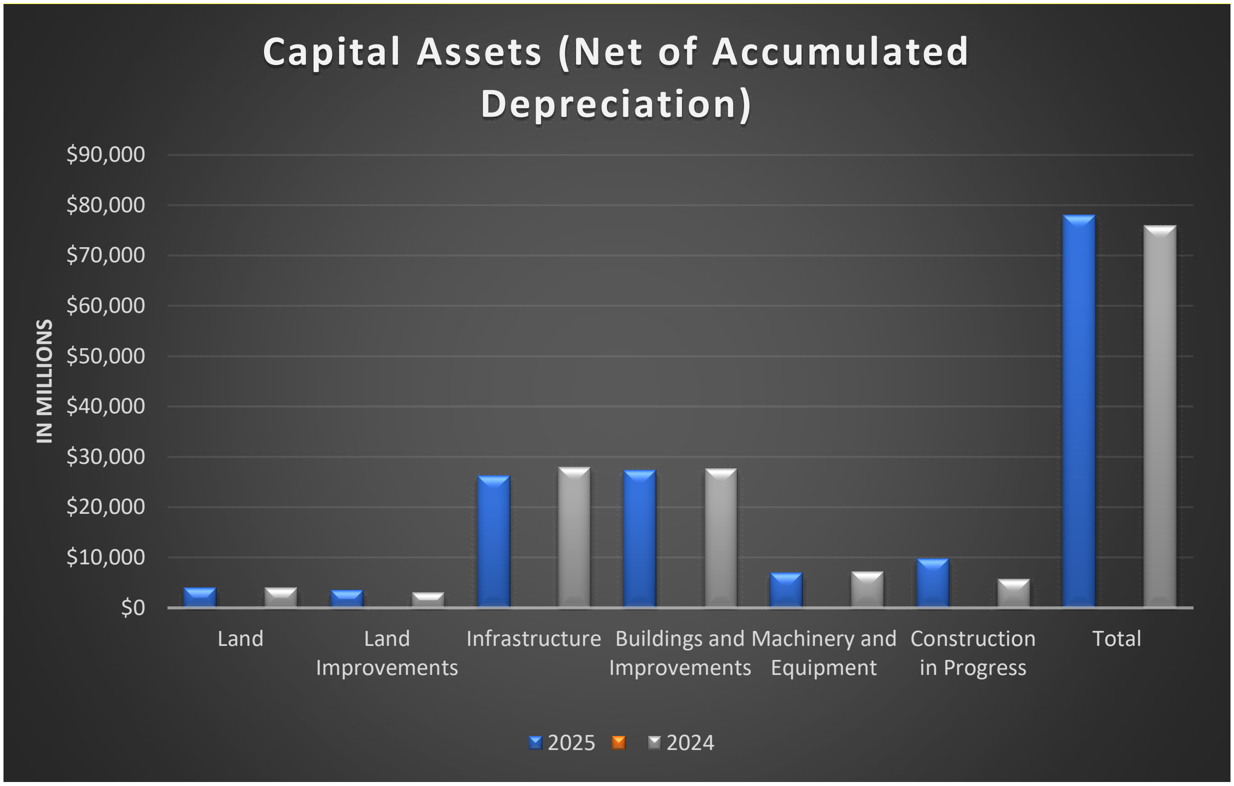
Small Cities Grant Program Fund. The fund balance of the Small Cities Grant Fund increased by $0.063 million during the current fiscal year.

Capital Asset and Debt Administration

Capital Assets. The Town's investment in capital assets, net of accumulated depreciation, for its governmental activities as of June 30, 2025, amounts to $78.073 million. This investment in capital assets includes land, land improvements, infrastructure, buildings and improvements, machinery and equipment, and construction in progress. The Town's investment in capital assets increased by $2.077 million.

Town of Wolcott, Connecticut
Capital Assets, Net of Depreciation (000's)

	Governmental Activities	
	2025	2024
Land	$ 3,956	$ 3,956
Land Improvements	3,502	3,063
Infrastructure	26,274	28,031
Buildings and Improvements	27,390	27,761
Machinery and Equipment	7,076	7,351
Construction in Progress	9,875	5,834
Total	$ 78,073	$ 75,996



Major capital asset activity during the current fiscal year included the following:

- The completion of the new Ambulance Headquarters, continued Beach Road reconstruction, upgrades to the emergency communications system, the installation of the pedestrian bridge over Cornelis Dam, and fencing and bathroom upgrades at the Baseball Association of Wolcott
- Vehicles, machinery and equipment included: the purchase of a roll-off truck and pick-up truck for Public Works, 2 vehicles for the Police Department, equipment for the Sewer and Water Departments, HVAC upgrades at Tyrell Middle School and boiler projects at Frisbee and Wakelee elementary Schools, continued technological upgrades

Additional information on the Town's capital assets can be found in Note 3C on page 42 of this report.

Long-Term Debt. At the end of the current fiscal year, the Town had total bonded debt and notes outstanding of $41.429 million. The Town added debt of $11 million and retired $2.530 million during the year.

The Town maintains a "AA+" rating from Standard and Poor's for general obligation debt.

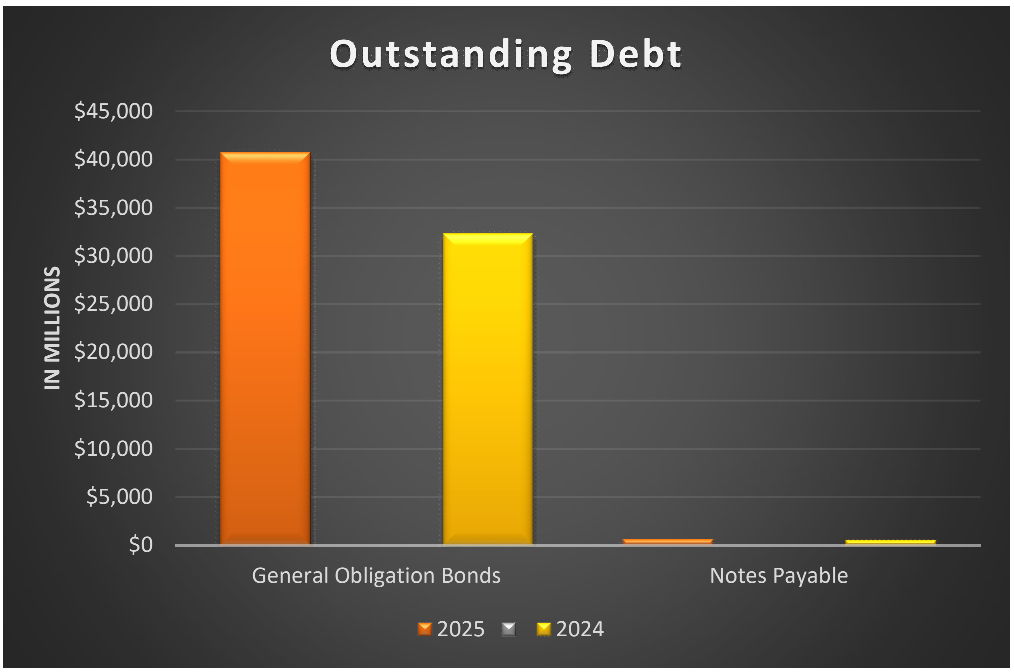
State statutes limit the amount of general obligation debt the Town may issue to seven times total tax collections, including interest and lien fees. The current debt limitation for the Town is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's debt limitation can be found on page 102 of this report.

The following summarizes the changes in the Town's long-term debt:

Town of Wolcott, Connecticut
Changes in Town Debt (000's)

	Governmental Activities	
	2025	2024
General Obligation Bonds	$ 40,795	$ 32,325
Notes Payable	634	509
Total	$ 41,429	$ 32,834



Additional information on the Town's long-term debt can be found in Note 3F of this report.

Economic Factors and Next Year's Budgets and Rates

A summary of key economic factors affecting the Town are as follows:

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 Town's budget for such grants were based on estimates from the State.
- It is unknown how changes in market interest rates will impact real estate activity and related revenues collected by the Town Clerk and the amount of conveyance taxes and interest income.

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

The Town's fiscal year 2026 General Fund budget was approved by the Town Council on June 10, 2025. The approved budget is $68.202 million which is an increase of $3.067 million over the fiscal year 2025 budget. The Town has assigned $1.3 million from fund balance of the General Fund for spending in the 2026 fiscal year budget. The mill rate increased by 2.86 mills to 35.93 mills, or 8.6%.

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 government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Town of Wolcott, 10 Kenea Avenue, Wolcott, Connecticut 06716.

TOWN OF WOLCOTT, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	27,322,454
Receivables, Net:	
Property Taxes, Current	2,496,524
Other	7,071,394
Inventories and Prepaids	23,173
Net Pension Asset	3,990,213
Capital Assets, Nondepreciable	9,411,952
Capital Assets, Net of Accumulated Depreciation	68,661,215
Total Assets	118,976,925
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension	1,500,355
Deferred Outflows Related to OPEB	3,919,836
Total Deferred Outflows of Resources	5,420,191
LIABILITIES	
Accounts Payable and Accrued Items	3,211,795
Unearned Revenue	728,751
Noncurrent Liabilities:	
Due Within One Year	4,385,481
Due in More Than One Year	87,412,501
Total Liabilities	95,738,528
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to Pension	2,408,191
Deferred Inflows Related to OPEB	6,052,503
Lease Receivable	520,318
Total Deferred Inflows of Resources	8,981,012
NET POSITION	
Net Investment in Capital Assets	41,721,199
Restricted for:	
Grant and Donor Programs	1,127,885
Pension Benefits	3,990,213
Loans Receivable	2,092,429
Education	893,409
Public Safety	67,870
Open Space	81,738
Unrestricted	(30,297,167)
Total Net Position	$ 19,677,576

See accompanying Notes to Basic Financial Statements.

EXHIBIT II

TOWN OF WOLCOTT, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Function/Program Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	$ 8,957,704	$ 802,748	$ 656,425	$ 5,229	$ (7,493,302)
Public Safety	11,646,558	639,659	1,370,732	-	(9,636,167)
Public Works	6,622,572	1,673,410	-	1,094,381	(3,854,781)
Health and Welfare	256,545	6	108,599	-	(147,940)
Culture and Recreation	1,584,324	227,989	285,113	-	(1,071,222)
Education	52,729,171	1,482,632	22,755,946	-	(28,490,593)
Interest on Long-Term Debt	1,414,296	-	-	-	(1,414,296)
Total	$ 83,211,170	$ 4,826,444	$ 25,176,815	$ 1,099,610	(52,108,301)
	General Revenues:				
	Property Taxes				49,407,963
	Unrestricted Investment Earnings				480,800
	Miscellaneous				1,078,103
	Total General Revenues				50,966,866
	CHANGE IN NET POSITION				(1,141,435)
	Net Position - Beginning of Year, as restated				20,819,011
	NET POSITION - END OF YEAR				$ 19,677,576

See accompanying Notes to Basic Financial Statements.

EXHIBIT III

TOWN OF WOLCOTT, CONNECTICUT
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Capital Improvement Fund	Small Cities Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 11,528,639	$ 7,698,079	$ 335,222	$ 4,816,330	$ 24,378,270
Receivables	3,929,289	-	2,092,429	3,546,200	9,567,918
Due from Other Funds	352,051	-	-	1,912	353,963
Other Assets	-	-	-	23,173	23,173
Total Assets	$ 15,809,979	$ 7,698,079	$ 2,427,651	$ 8,387,615	$ 34,323,324
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Items	$ 1,349,452	$ 633,027	$ 598	$ 293,957	$ 2,277,034
Due to Other Funds	10,591	26,218	-	325,833	362,642
Unearned Revenue	54,526	-	-	652,961	707,487
Total Liabilities	1,414,569	659,245	598	1,272,751	3,347,163
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	3,513,723	-	-	-	3,513,723
Unavailable Revenue - Loans Receivable	-	-	2,092,429	-	2,092,429
Unavailable Revenue - Other Grants	-	-	-	354,925	354,925
Unavailable Revenue - Water and Sewer	-	-	-	1,545,204	1,545,204
Deferred Inflows - Lease Receivables	-	-	-	520,318	520,318
Total Deferred Inflows of Resources	3,513,723	-	2,092,429	2,420,447	8,026,599
FUND BALANCES					
Nonspendable	-	-	-	23,173	23,173
Restricted	-	7,038,834	334,624	1,481,353	8,854,811
Committed	-	-	-	3,635,378	3,635,378
Assigned	1,551,315	-	-	-	1,551,315
Unassigned	9,330,372	-	-	(445,487)	8,884,885
Total Fund Balances	10,881,687	7,038,834	334,624	4,694,417	22,949,562
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 15,809,979	$ 7,698,079	$ 2,427,651	$ 8,387,615	$ 34,323,324

See accompanying Notes to Basic Financial Statements.

TOWN OF WOLCOTT, CONNECTICUT
BALANCE SHEET – GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

Amounts reported for governmental activities in the Statement of Net Position (Exhibit I) are different because of the following:		
Fund balances - total governmental funds (Exhibit III)		$ 22,949,562
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental Capital Assets	$ 153,129,091	
Less Accumulated Depreciation	(75,055,924)	
Net Capital Assets		78,073,167
Other long-term assets and deferred outflows of resources are not available to pay for current-period expenditures and, therefore, are deferred in the funds:		
Property Tax Receivables Greater Than 30 Days		2,438,061
Interest Receivable on Property Taxes		1,075,662
Loan Receivable		2,092,429
Grants Receivable		354,925
Water and Sewer Receivables		1,545,204
Net Pension Asset		3,990,213
Deferred Outflows Related to Pension		1,500,355
Deferred Outflows Related to OPEB		3,919,836
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the Statement of Net Position.		2,285,937
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds Payable		(40,795,000)
Bonds Premium		(1,961,673)
Deferred Inflows Related to OPEB		(6,052,503)
Deferred Inflows Related to Pension		(2,408,191)
Interest Payable on Bonds		(289,099)
Heart and Hypertension Claims		(1,821,109)
Notes Payable		(634,129)
Net OPEB Obligation		(27,406,402)
Compensated Absences		(7,391,645)
Net Pension Liability		(11,788,024)
Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)		$ 19,677,576

See accompanying Notes to Basic Financial Statements.

EXHIBIT IV

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

	General Fund	Capital Improvement Fund	Small Cities Grant Fund	American Rescue Plan Fund	Miscellaneous Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	$ 49,120,087	$ -	$ -	$ -	$ -	$ -	$ 49,120,087
Intergovernmental Revenues	20,606,684	-	-	-	-	5,314,816	25,921,500
Investment Earnings	-	430,426	-	-	-	50,374	480,800
Charges for Services	876,907	-	-	-	-	3,451,428	4,328,335
Other Revenues	862,334	-	137,326	-	-	530,439	1,530,099
Total Revenues	71,466,012	430,426	137,326	-	-	9,347,057	81,380,821
EXPENDITURES							
Current:							
General Government	8,700,891	-	-	-	-	95,239	8,796,130
Public Safety	8,736,800	-	-	-	-	2,136,971	10,873,771
Public Works	2,288,128	-	-	-	-	2,097,325	4,385,453
Health and Welfare	232,962	-	74,172	-	-	117,022	424,156
Culture and Recreation	841,706	-	-	-	-	615,389	1,457,095
Education	47,785,260	-	-	-	-	4,412,585	52,197,845
Capital Outlay	67,976	4,630,379	-	-	-	437,444	5,135,799
Debt Service:				-			
Principal Retirement	2,791,911	-	-	-	-	-	2,791,911
Interest and Other Charges	1,259,207	321,835	-	-	-	-	1,581,042
Total Expenditures	72,704,841	4,952,214	74,172	-	-	9,911,975	87,643,202
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,238,829)	(4,521,788)	63,154	-	-	(564,918)	(6,262,381)
OTHER FINANCING SOURCES (USES)							
Premiums on General Obligation Bonds	-	751,113	-	-	-	-	751,113
Issuance of General Obligation Bonds	-	11,000,000	-	-	-	-	11,000,000
Issuance of Financing Arrangements	213,400		-	-	-	255,484	468,884
Transfers In	402,118	2,578	-	-	-	-	404,696
Transfers Out	(2,578)	(226,218)	-	-	-	(175,900)	(404,696)
Total Other Financing Sources (Uses)	612,940	11,527,473	-	-	-	79,584	12,219,997
NET CHANGE IN FUND BALANCES	(625,889)	7,005,685	63,154	-	-	(485,334)	5,957,616
Fund Balances - Beginning As Originally Reported	11,507,576	33,149	271,470	44,079	14,947	5,120,725	16,991,946
Adjustment				(44,079)	(14,947)	59,026	-
Fund Balances - Beginning As Adjusted	11,507,576	33,149	271,470	-	-	5,179,751	16,991,946
FUND BALANCES - END OF YEAR	$ 10,881,687	$ 7,038,834	$ 334,624	$ -	$ -	$ 4,694,417	$ 22,949,562

See accompanying Notes to Basic Financial Statements.

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

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

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV)	$ 5,957,616
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:	
Capital Outlay	6,698,440
Depreciation Expense	(4,530,567)
Loss on Disposition of Capital Assets	(90,516)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:	
Property Taxes Collected After 60 Days	192,209
Interest Receivable on Property Taxes	95,667
Grant Receivable Collected After 60 Days	354,925
Water and Sewer Collected After 60 Days	113,937
Loans Receivables	(66,336)
Change in Net Pension Asset	749,295
Change in Deferred Outflows Related to Pension and OPEB	342,939
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the efffect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:	
Proceeds on direct borrowings	(468,884)
Proceeds on Issuance of General Obligation Bonds	(11,000,000)
Premiums on General Obligation Bonds	(751,113)
Principal Payments on Bonds and Notes Payable	2,873,487
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Amortization of Premium	201,169
Accrued Interest	(116,001)
Change in Heart and Hypertension Obligation	(877,650)
Change in Net OPEB Obligation	3,049,257
Change in Long-Term Compensated Absences	(106,919)
Change in Deferred Inflows Related to Pension and OPEB	(1,033,015)
Change in Net Pension Liability	(1,983,166)
The net expense of the internal service funds is reported with governmental activities.	(746,209)
Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)	$ (1,141,435)

See accompanying Notes to Basic Financial Statements.

TOWN OF WOLCOTT, CONNECTICUT
STATEMENT OF NET POSITION – PROPRIETARY FUND
JUNE 30, 2025

	Governmental Activities Internal Service Fund
ASSETS	
Current Assets:	
Cash and Cash Equivalents	$ 2,944,184
Due from Other Funds	8,679
Total Assets	2,952,863
LIABILITIES	
Current Liabilities:	
Accounts Payable and Accrued Items	16,662
Claims Payable	629,000
Unearned Revenue	21,264
Total Liabilities	666,926
NET POSITION	
Unrestricted	2,285,937
Total Net Position	$ 2,285,937

See accompanying Notes to Basic Financial Statements.

EXHIBIT VI

TOWN OF WOLCOTT, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION – PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025

	Governmental Activities
	Internal Service Fund
REVENUES	
Operating Revenues	$ 8,622,907
Total Revenues	8,622,907
EXPENSES	
Operating Expenses	9,369,116
OPERATING LOSS	(746,209)
Net Position - Beginning of Year	3,032,146
NET POSITION - END OF YEAR	$ 2,285,937

See accompanying Notes to Basic Financial Statements.

EXHIBIT VII

TOWN OF WOLCOTT, CONNECTICUT
STATEMENT OF CASH FLOWS – PROPRIETARY FUND
YEAR ENDED JUNE 30, 2025

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Employer and Employees	$ 9,545,722
Receipts from Interfund Services Provided	(42,334)
Payments for Premiums, Claims, and Administration	(9,289,852)
Net Cash Provided by Operating Activities	213,536
NET INCREASE IN CASH AND CASH EQUIVALENTS	213,536
Cash and Cash Equivalents - Beginning of Year	2,730,648
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,944,184
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Loss	$ (746,209)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	931,494
(Increase) Decrease in Due from Other Funds	(8,679)
Increase (Decrease) in Due to other funds	(42,334)
Increase (Decrease) in Accounts Payable and Accrued Items	58,000
Increase (Decrease) in Unearned Revenues	21,264
Total Adjustments	959,745
Net Cash Provided by Operating Activities	$ 213,536

See accompanying Notes to Basic Financial Statements.

TOWN OF WOLCOTT, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2025

	Pension Trust Funds	Private Purpose Trust Fund Scholarship Fund
ASSETS		
Cash and Cash Equivalents	$ 2,239,198	$ 219,208
Investments, at Fair Value:		
Mutual Funds	24,148,274	-
Insurance Contracts	4,039,987	-
Common Stock	3,429,276	-
Exchange Traded Funds	19,902,688	-
Total Investments	51,520,225	-
Accounts Receivable	64,485	-
Total Assets	53,823,908	219,208
NET POSITION		
Restricted for Trust	53,823,908	219,208
Total Net Position	$ 53,823,908	$ 219,208

See accompanying Notes to Basic Financial Statements.

TOWN OF WOLCOTT, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025

	Pension Trust Funds	Private Purpose Trust Fund Scholarship Fund
ADDITIONS		
Contributions:		
Employer	$ 1,482,140	$ -
Plan Members and TRB Subsidy	64,485	-
Total Contributions	1,546,625	-
Investment Earnings:		
Net Change in Fair Value of Investments	4,695,868	-
Dividend and Interest	681,719	-
Total Investment Earnings	5,377,587	-
Less Investment Fees	(131,728)	-
Net Investment Income	5,245,859	-
Other	-	2,930
Total Additions	6,792,484	2,930
DEDUCTIONS		
Benefits	3,606,884	-
Administration and Other	52,497	1,442
Total Deductions	3,659,381	1,442
CHANGE IN NET POSITION	3,133,103	1,488
Net Position - Beginning of Year	50,690,805	217,720
NET POSITION - END OF YEAR	$ 53,823,908	$ 219,208

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town, originally named Farmingbury, was incorporated as Wolcott in 1796, under the provisions of the Connecticut General Statutes. The Town operates under a Town Council/Mayor form of government and provides the following services as authorized by its charter: public safety, public works, culture and recreation, health and welfare, education, and other miscellaneous programs.

The legislative power of the Town is vested with the Town Council and Town Meeting. The Town Council may enact, amend, or repeal ordinances and resolutions. The Town Council is responsible for financial and taxation matters as prescribed by Connecticut General Statutes, and the Mayor is responsible for presenting fiscal operating budgets for Town Council approval.

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

Fiduciary Component Units

The Town has established two single employer defined benefit pension plans to provide retirement benefits primary to employees and their beneficiaries. The Town performs the duties of a governing board for the Pension and is required to make contributions to the pension plans.

In addition, the Olga Krasnovsky Endowment Fund has been established and amounts held in trust for the restricted use of scholarships for Wolcott High School students.

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

B. Basis of Presentation

The financial statements of the Town have been prepared in conformity with GAAP as applied to government units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town's primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The Town's major individual governmental funds are reported as a separate column in the fund financial statements.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements.

Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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

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 Improvement Fund – This fund is used to account for financial resources designated for capital projects.

Small Cities Grant Fund – This fund accounts for the proceeds and expenditures related to the Community Development Block Grant Small Cities program operated by the Town. Funding is used to provide loans to low-income residents for home improvements.

Additionally, the Town reports the following fund types:

Internal Service Fund (Proprietary) – This fund accounts for activities that provide goods or services to other funds, departments, or agencies of the Town on a cost-reimbursement basis. The Town utilizes an internal service fund to account for risk management activities related to medical and dental insurance.

Pension Trust Funds (Fiduciary) – These funds are used to account for resources held in trust for the members and beneficiaries of the Town's defined benefit pension plans. The Town utilizes these funds to account for activities of the following plans:

Town and Police Pension Trust Fund and the Board of Education Pension Trust Fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Private Purpose Trust Fund (Fiduciary) – This fund type is used to account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments. There is no requirement that any portion of the resources be preserved as capital. The Town utilizes a private purpose trust fund to account for activities of the School Scholarship Private Purpose Trust Fund.

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

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

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

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned, then unassigned.

E. Cash Equivalents

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

F. Investments

Investments are stated at fair value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of donated commodities are stated at fair value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

H. Receivables and Payables

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

All trade and property tax receivables are shown net of an allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon analysis of creditor’s ability to pay.

I. Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than $5,000 and an estimated useful life of more than one years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Land Improvements	20 Years
Buildings	50 Years
Vehicles, Machinery, and Equipment	5 to 15 Years
Infrastructure	10 to 50 Years

J. Leases

Lessor

The Town determines if an arrangement is a lease at inception. Leases are included in other current and noncurrent assets and deferred inflows of resources related to leases in the nonmajor governmental fund Farmingbury Hills Country Club Fund and in the Governmental Activities statement of net position.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

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

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual pension and OPEB investment earnings, differences between expected and actual experience and change in proportionate share of the total pension liability. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources related to pensions and OPEB and deferred inflow on leases in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from changes in the Town's proportionate share in liability. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). The leases related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. For governmental funds, the Town reports unavailable revenues from property taxes, loans receivable, grants and water and sewer fees. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

M. Compensated Absences

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

N. Net Pension (Asset) Liability

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Other Postemployment Benefit (OPEB) Liability

The total OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability). The total OPEB (asset) liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

O. Long-Term Obligations

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

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

P. Equity

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

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

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

Unrestricted – This component of net position consists of amounts that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Equity (Continued)

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

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

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

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

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

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

Q. Property Taxes, Assessments, and Usage Charges

Property taxes are assessed as of October 1. Real estate and personal property taxes are billed in the following July and are due in two installments, July 1 and January 1. Motor vehicle taxes are billed in July and are due in one installment, July 1, and supplemental motor vehicle taxes are due in full January 1. Taxes become delinquent 30 days after the installment is due and interest on delinquent accounts is charged at a rate 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 of $370,782 and $171,668, respectively, as of June 30, 2025.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Property Taxes, Assessments, and Usage Charges (Continued)

Upon completion of projects, water and sewer assessments are levied and assessed to the users annually. The timing of billings is based on which phase of the assessment the property is located in. Sewer usage charges are billed annually on July 1. Water usage charges are billed quarterly. Assessments and user charges are due and payable within thirty days and delinquent amounts are subject to interest at a rate of 1.5% per month. Liens are filed on all delinquent properties until the assessment is paid in full. Based on historical collection experience and other factors, the Town has established an allowance for uncollectible water and sewer assessments of $50,100 and $7,100, respectively, as of June 30, 2025. In addition, the Town has established an allowance for uncollectible water and sewer usage charges of $4,000 and $35,000, respectively, as of June 30, 2025.

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

R. Accounting Estimates

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

As provided in the Town Charter, the Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements. The Mayor shall at least 90 days before the end of the fiscal year present to the Council an annual budget proposal. Not less than 30 days before the beginning of the fiscal year the Council shall hold a public hearing. The Council shall adopt an operating budget not less than 20 days before the beginning of the fiscal year. The General Fund operating budget includes proposed expenditures and the means of financing them. The one major special revenue fund does not have a formally adopted budget.

The Mayor may approve additional expenditures for a budget item up to $5,000 not to exceed the contingent fund and shall notify the Council within 30 days and the Council shall make necessary appropriations, therefore.

Effective January 1, 2022, appropriations that exceed $5,000 but less than $50,000 can be made upon recommendation of the Mayor with the approval by the Council up to a maximum additional appropriation of $100,000.

Any additional appropriation during the fiscal year that exceeds $100,000 must be voted by the Town at a meeting called for such purpose, provided that the appropriation has been recommended by the Mayor and approved by the Council.

The Town's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major difference between the budgetary and GAAP basis is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order is issued and, accordingly, encumbrances outstanding at year-end are recorded in budgetary reports as expenditures of the current year, whereas, on a GAAP basis, encumbrances are recorded as either restricted, committed or assigned fund balance depending on the level of restriction.

B. Deficit Fund Equity

For the year ended June 30, 2025, the Farmingbury Hills Country Club, Water Assessments Fund, and Miscellaneous Grants Fund had fund balance deficits of $162,374, $32,280, and $250,833 respectively.

The Town expects to eliminate these deficits through future rental income from the golf club on the property, future charges for services, and grant revenues.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents, and Investments

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

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

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

Deposits

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, $9,329,778 of the Town’s bank balance of $10,124,109 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	$ 8,339,288
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town’s Name	990,490
Total Amount Subject to Custodial Risk	$ 9,329,778

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2025, the Town's cash equivalents amounted to $21,489,321. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	Standard & Poor's
State of Connecticut Short-Term Investment Fund (STIF)	AAAm
Commonwealth	Not Rated

Investments

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

			Investment Maturities (Years)		
Investment Type		Fair Value	Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments:					
Certificates of Deposit	*	$ -	$ -	$ -	$ -
Total		-	$ -	$ -	$ -
Other Investments:					
Mutual Funds		24,148,274			
Insurance Contracts		4,039,987			
Common Stock		3,429,276			
Exchange Traded Funds		19,902,688			
Total Investments		$ 51,520,225			

*Subject to coverage by Federal Depository Insurance and collateralization.

Investment Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value if its investment or collateral securities that are in the possession of an outside party.

Credit Risk

The Town has an investment policy that would limit its investment choices due to credit risk other than state statutes governing investments in obligations of any state or political subdivision or in obligations of the state of Connecticut or political subdivision.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash, Cash Equivalents, and Investments (Continued)

Concentration of Credit Risk

The Town places limits on the amount invested in any one issuer. As of June 30, 2025, the following investments in the pension plans each had fair market values that represented more than 5% of the plan's net position as of June 30, 2025:

Invesment Type	Investment Name	Fair Value
Mutual Funds	Large Cap S&P 500 Index	$ 3,230,856
Insurance Contract	Immediate Participation Guarantee	4,039,987
Mutual Funds	Diversified Intl Sep	3,612,045

Interest Rate Risk

The Town does have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2025:

		June 30, 2025	Fair Value Measurements Using Level 1	Level 2	Level 3
Investments by Fair Value Level:					
Common Stock		$ 3,429,276	$ 3,429,276	$ -	$ -
Exchange Traded Funds		19,902,688	19,902,688	-	-
Mutual Funds		24,148,274	24,148,274	-	-
Total Investments by Fair Value Level		47,480,238	$ 47,480,238	$ -	$ -
Other Investments:					
Insurance Contracts	Unrated	4,039,987			
Total		$ 51,520,225			

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables

Receivables by type at year-end for the Town's government-wide financial statements, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Capital Improvement Fund	Small Cities Grant	Nonmajor and Other Funds	Total
Receivables:					
Taxes	$ 3,038,974	$ -	$ -	$ -	$ 3,038,974
Interest	1,247,330	-	-	-	1,247,330
Sewer	-	-	-	1,539,844	1,539,844
Water	-	-	-	98,663	98,663
Assessments	-	-	-	853,568	853,568
Loans	-	-	2,092,429	-	2,092,429
Intergovernmental	29,029	-	-	509,062	538,091
Leases	-	-	-	603,913	603,913
Other	156,406	-	-	101,835	258,241
Less: Allowance for Uncollectible Accounts	(542,450)	-	-	(96,200)	(638,650)
Net Accounts Receivable	$ 3,929,289	$ -	$ 2,092,429	$ 3,610,685	$ 9,632,403

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

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

	General Fund	Capital Improvement Fund	Small Cities Grant	Nonmajor and Other Funds	Total
Receivables:					
Taxes	$ 3,038,974	$ -	$ -	$ -	$ 3,038,974
Interest	1,247,330	-	-	-	1,247,330
Sewer	-	-	-	1,539,844	1,539,844
Water	-	-	-	98,663	98,663
Assessments	-	-	-	853,568	853,568
Loans	-	-	2,092,429	-	2,092,429
Intergovernmental	29,029	-	-	509,062	538,091
Leases	-	-	-	603,913	603,913
Other	156,406	-	-	101,835	258,241
Less: Allowance for Uncollectible Accounts	(542,450)	-	-	(96,200)	(638,650)
Net Accounts Receivable	$ 3,929,289	$ -	$ 2,092,429	$ 3,610,685	$ 9,632,403

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

Governmental Activities:	
General Government	$ 102,058
Public Safety	2,418,325
Public Works	734,888
Health and Welfare	144,050
Culture and Recreation	171,361
Education	959,885
Total Depreciation Expense - Governmental Activities	$ 4,530,567

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Construction Commitments

The active construction projects as of June 30, 2025, are as follows:

Project	Spent to Date	Remaining Commitment
Beach Road	$ 2,198,860	$ 307,219
DOJ Communications Equipment	2,996,904	203,096
Total	$ 5,195,764	$ 510,315

D. Interfund Receivables, Payables, and Transfers

Interfund loans were generally used to transfer monies as a result of issuing bonds. The composition of interfund balances as of June 30, 2025, is as follows:

Receivable Fund	Payable Fund	Amount
Internal Service Fund	General Fund	$ 8,679
General Fund	Nonmajor Governmental Funds	325,833
Nonmajor Governmental Funds	General Fund	1,912
General Fund	Capital Improvement Fund	26,218
	Total	$ 362,642

All balances are expected to be repaid within a year.

Interfund transfers are generally used to supplement revenues of other funds. The transfers that occurred during the year are as follows:

	Transfers In		
	General	Capital Improvement Fund	Transfers
Transfers Out:			
General Fund	$ -	$ 2,578	$ 2,578
Nonmajor Governmental Funds	175,900	-	175,900
Capital Improvement Fund	226,218	-	226,218
Total	$ 402,118	$ 2,578	$ 404,696

E. Lease Receivable

The Town, acting as a lessor, leases the Farmingbury Hills Golf Course under a long-term noncancelable lease agreement. The initial lease term commenced March 1, 2020, through February 28, 2025, with three five-year renewal terms through February 28, 2040. The initial term of the lease was $9,800 a month increased annually based on the lesser of 3% or the percentage change in the Consumer Price Index. During the year ended June 30, 2025, the Town recognized $111,497 and $29,197 in lease revenue and interest revenue, respectively, pursuant to this contract.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Lease Receivable (Continued)

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

Year Ending June 30,	Principal	Interest	Total
2026	$ 111,445	$ 24,383	$ 135,828
2027	120,737	19,163	139,900
2028	130,583	13,513	144,096
2029	141,012	7,408	148,420
2030	99,594	1,310	100,904
Total	$ 603,371	$ 65,777	$ 669,148

F. Long-Term Debt

Changes in Long-Term Liabilities

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

	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	$ 32,325,000	$ 11,000,000	$ 2,530,000	$ 40,795,000	$ 2,475,000
Unamortized Premium	1,411,729	751,113	201,169	1,961,673	-
Total Bonds Payable	33,736,729	11,751,113	2,731,169	42,756,673	2,475,000
Direct Borrowings:					
Notes Payable	508,732	468,884	343,487	634,129	263,686
Compensated Absences	7,284,726	106,919		7,391,645	646,660
Heart and Hypertension	943,459	877,650	-	1,821,109	131,388
Net Pension Liability	9,804,858	1,983,166	-	11,788,024	-
Total OPEB Liability	30,455,659	1,904,426	4,953,683	27,406,402	868,747
Total Governmental Activities Long-Term Liabilities	$ 82,734,163	$ 17,092,158	$ 8,028,339	$ 91,797,982	$ 4,385,481

*Beginning balance was restated for the implementation of GASB Statement No. 101 *Compensated Absences*

The change in compensated absences liability is presented as a net change.

In February 2025, The Town issued $11,000,000 in general obligation bonds for various general purpose, school and sewer projects authorized by the Town. The interest rate is 4.0%-5.0% and matures in February of 2047.

The following short-term obligation activity at June 30, 2025 in the Capital Improvement Fund were as follows:

Description	Rate	Maturity Date	Beginning Balance	Additions	Reductions	Ending Balance
Bond Anticipation Notes	4.25%	2/11/2025	$ 11,000,000	$ -	$ 11,000,000	$ -

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

General obligation bonds currently outstanding are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Annual Principal	Balance Outstanding June 30, 2025
Bonds Payable:						
General Obligation Refunding General Obligation Bonds	10/2014	10/2033	2.0%-4.0%	$ 6,960,000	Various	$ 3,460,000
General Obligation Refunding Bonds	1/2015	8/2025	2.0%-4.0%	4,030,000	Various	275,000
General Obligation	10/2016	10/2033	2.0%-5.0%	4,590,000	Various	2,605,000
General Obligation	10/2017	10/2042	2.0%-5.0%	11,300,000	Various	7,848,000
General Obligation Refunding Bonds	11/2017	6/2030	4.0%-5.0%	2,630,000	Various	1,772,000
General Obligation	10/2019	11/2039	2.0%-5.0%	6,845,000	Various	5,120,000
General Obligation	8/2023	08/2043	4.0%-5.0%	10,155,000	Various	8,715,000
General Obligation	2/2025	2/2047	4.0%-5.0%	11,000,000	Various	11,000,000
Total Outstanding				$ 57,510,000		$ 40,795,000

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

Year Ending June 30,	Principal	Interest
2026	$ 2,475,000	$ 1,444,583
2027	2,650,000	1,358,528
2028	2,700,000	1,251,501
2029	2,740,000	1,149,768
2030	2,720,000	1,048,251
2031-2035	11,830,000	3,904,594
2036-2040	9,125,000	2,127,924
2041-2045	5,505,000	708,693
2046-2050	1,050,000	63,000
Total	$ 40,795,000	$ 13,056,842

Notes Payable – Direct Borrowings

The Town has entered into numerous financing agreements with vendors to purchase equipment and vehicles. Annual debt service requirements to maturity for these direct payments are as follows:

Year Ending June 30,	Principal	Interest
2026	$ 260,410	$ 23,649
2027	228,582	14,006
2028	71,106	5,974
2029	74,031	3,047
Total	$ 634,129	$ 46,676

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt (Continued)

Debt Limitation

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

Category	Debt Limit	Net Indebtedness	Balance
General Purpose	$ 106,660,672	$ 35,001,795	$ 71,658,877
Schools	213,321,344	4,393,080	208,928,264
Sewers	177,767,786	-	177,767,786
Urban Renewal	154,065,415	-	154,065,415
Pension Deficit	142,214,229	-	142,214,229

Heart and Hypertension Obligations

The Town maintains the risk related to heart and hypertension claims payable to police employees under state benefit requirements. The Town does not maintain a separate cash reserve to cover the benefits provided by the heart and hypertension program and does not prefund the benefits to be paid in future years. Expenditures related to this program are funded annually through General Fund appropriations. The estimated liability at June 30, 2025, is $1,821,109.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Balance

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

	General Fund	Capital Improvement Fund	Small Cities Grant	Nonmajor and Other Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	$ -	$ -	$ -	$ 23,173	$ 23,173
Restricted for:					
Grant Programs	-	-	334,624	422,241	756,865
Donor Restrictions	-	-	-	16,095	16,095
Public Safety	-	-	-	67,870	67,870
School Lunch Programs	-	-	-	716,437	716,437
Student Activities	-	-	-	176,972	176,972
Open Space	-	-	-	81,738	81,738
Capital Purposes		7,038,834			7,038,834
Committed to:					
General Government	-	-	-	4,765	4,765
Public Safety	-	-	-	226,197	226,197
Culture and Recreation	-	-	-	41,577	41,577
Health and Welfare	-	-	-	19,543	19,543
Education	-	-	-	181,221	181,221
Capital Purposes	-	-	-	984	984
Water and Sewer Operations	-	-	-	3,161,091	3,161,091
Assigned to:					
Education - Reserve	58,770	-	-	-	58,770
Education - Encumbrances	192,545	-	-	-	192,545
Subsequent Year's Budget	1,300,000	-	-	-	1,300,000
Unassigned	9,330,372	-	-	(445,487)	8,884,885
Total Fund Balances	$ 10,881,687	$ 7,038,834	$ 334,624	$ 4,694,417	$ 22,949,562

Encumbrances of $192,545 at June 30, 2025, are contained in the above table in the assigned category of the General Fund.

NOTE 4 EMPLOYEE RETIREMENT PLANS

The Town maintains two single employer defined benefit pension plans: the Town General Pension Plan and the Board of Education Pension Plan. The Plans cover substantially all full-time employees except professional personnel at the Board of Education who are covered by the State of Connecticut Teachers' Retirement System. The Plans do not issue stand-alone financial statements and are part of the Town' financial reporting entity. As such, the Plans are accounted for in the fiduciary fund financial statements as Pension Trust Funds.

<u>Town General Pension Plan</u>

A. Plan Description and Membership

The Town administers a single-employer, contributory defined benefit pension plan (the Town Plan). The Town Plan provides retirement, disability, and survivorship benefits for eligible employees. The Town Plan is administered by a Retirement Board composed of selected members.

Eligible regular full-time employees of the Town and Police are members of the Town Plan. Eligible employees become members after completion of one year of service. Nonunion Town employees are not permitted to participate in the plan after June 30, 2011. The Town Plan was closed to new Police union hires in September 2015, Town Hall union Dispatchers in October 2011, and Public Works union employees in September 2018. At January 1, 2025, the valuation date, Town Plan membership consisted of the following:

Retired Participants and Beneficiaries Receiving Benefits	91
Terminated Members Entitled to, But Not Yet Receiving Benefits	20
Active Plan Members	31
Total	142

B. Summary of Significant Accounting Policies and Plan Asset Matters

<u>Basis of Accounting</u>

The pension trust funds' financial statements are prepared using the accrual basis of accounting. Contributions are recognized when due, pursuant to formal commitments and contractual requirements, and investment income is recognized when earned. Expenses (benefits and administration) are recognized when due and payable in accordance with the terms of each plan.

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Town General Pension Plan (Continued)

B. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Value of Investments

Investments are valued at fair value, based upon quoted market prices. Securities traded on national exchanges are valued at the last reported sales price.

Benefits Provided

The Town Plan provides retirement and disability benefits. The normal retirement age for police officers is either 60 with 20 years of service, age 50 with 25 years of service, or age 65. The normal retirement age for public works is age 62 with 30 years of service or age 65. The normal retirement age for all other employees is 65. Normal retirement benefits consist of yearly annuity. Police officers vest after seven years of service and are fully vested at that time. All other employees will vest in accordance with the following schedule in regard to Town contributions:

Years of Service	Vested Percentage
Less Than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

For police officers, the benefit is based on 50% of final average earnings less 2.5% for each year of service if less than 20 years plus 2.5% of final earnings for years of service in excess of 25 years, with a maximum of 30 years of service. Final average salary is defined as average total earnings that are subject to federal income taxes for the 5 consecutive calendar years in the last 10 calendar years that gives the highest average.

For other employees, the benefit is based on 1.8% of final average salary times years of credited service, to a maximum of 30 years. For participants who contribute to the plan, the multiplier is 1.9%. Final average salary is defined as an average of gross wages for the 3 highest consecutive years out of the last 10 years of service.

Police officers are eligible for early retirement not more than 10 years prior to normal retirement age with at least 15 years of service. Benefits include normal pension benefits reduced by applying actuarial reduction for each year earlier than normal retirement date. For all other employees, the early retirement age is 55 with 15 years of service. Normal pension benefits are reduced by appropriate plan factors for each month younger than normal retirement age.

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Town General Pension Plan (Continued)

B. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Disability benefits are available for police officers based on non-service and service disability. Nonservice disability includes 50% of salary at point of disability and is available for all police officers who are at least age 50 and have 10 years of services. Service disability for full-time officers who are disabled in the performance of their duties includes 50% of salary reduced by any other compensation from the Town. Payments continue if no employment is available upon the officer's maximum recovery. All other employees who are at least age 47 with 10 years of service are eligible for annuity payments calculated in accordance with normal retirement benefits.

C. Funding Policy

The contribution requirements of plan members are established and may be amended by the Town Council, subject to union contract negotiation. The actuarially determined contribution rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The Town is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members. Police officers as of October 1, 1996 contribute 2% of W-2 wages. Any officers hired after October 1,1996 contribute 5% of W-2 wages. Employee contributions are 1.5% for members of UPSEU Local 424, Unit 58 and Local 1303-63 of Council 4 AFSCME, AFL-CIO. All other employees are not required to make contributions to the Town Plan.

D. Investments

Investment Policy

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

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, for the Town Plan was 10.18%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Town General Pension Plan (Continued)

E. Net Pension Liability of the Town

Rate of Return (Continued)

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

Total Pension Liability	$ 42,691,685
Plan Fiduciary Net Position	30,903,661
Net Pension Liability	$ 11,788,024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.39%

Actuarial Assumptions

The total pension liability for the Town Plan was determined by an actuarial valuation as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	7.00%
Salary Increases	Varies by age and position
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return included in the pension plan's target asset allocation as of June 30, 2025 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	75.00 %	6.10%
Core Fixed Income	16.00	1.90%
High-Yield Fixed Income	5.00	3.50%
Cash	4.00	1.10%
Total	100.00 %	

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Town General Pension Plan (Continued)

E. Net Pension Liability of the Town (Continued)

Discount Rate

The discount rate used to measure the total pension liability of the Town Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the Town contributes at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the Town 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.

The discount rate of 7.00% for the Town plan did not change as of June 30, 2025.

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

The following presents the net pension liability of the Town Plan, calculated using the discount rate of 7.00% as well as what the Town Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 16,760,368	$ 11,788,024	$ 7,633,236

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Town General Pension Plan (Continued)

E. Net Pension Liability of the Town (Continued)

Changes in the Net Pension Liability

Town Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances as of July 1, 2024	$ 39,233,391	$ 29,428,533	$ 9,804,858
Changes for the Year:			
Service Cost	268,298	-	268,298
Interest on Total Pension Liability	2,670,231	-	2,670,231
Change in benefit terms	-	-	-
Differences Between Expected and Actual Experience	1,714,696	-	1,714,696
Changes in Assumptions	1,516,129	-	1,516,129
Employer Contributions	-	1,270,000	(1,270,000)
Member Contributions	-	64,485	(64,485)
Net Investment Income	-	2,904,200	(2,904,200)
Benefit Payments, Including Refund to Employee Contributions	(2,711,060)	(2,711,060)	-
Administrative Expenses	-	(52,497)	52,497
Net Changes	3,458,294	1,475,128	1,983,166
Balances as of June 30, 2025	$ 42,691,685	$ 30,903,661	$ 11,788,024

Schedule of Plan Net Position

	Pension Trust Funds		
	General Pension Plan	Board of Education Plan	Total Trust Funds
ASSETS			
Cash and Cash Equivalents	$ 2,239,198	$ -	$ 2,239,198
Investments	28,599,978	22,920,247	51,520,225
Receivables	64,485	-	64,485
Total Assets	30,903,661	22,920,247	53,823,908
LIABILITIES			
Accounts Payable	-	-	-
NET POSITION			
Restricted for Pension Benefits	$ 30,903,661	$ 22,920,247	$ 53,823,908

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Town General Pension Plan (Continued)

E. Net Pension Liability of the Town (Continued)

	Pension Trust Funds		
	General Pension Plan	Board of Education Plan	Total Trust Funds
ADDITIONS			
Contributions:			
Employer	$ 1,270,000	$ 212,140	$ 1,482,140
Plan Members	64,485	-	64,485
Total Contributions	1,334,485	212,140	1,546,625
Investment Income:			
Net Change in Fair Value of Investments	2,354,209	2,341,659	4,695,868
Interest and Dividends	681,719	-	681,719
Total Investment Earnings	3,035,928	2,341,659	5,377,587
Less: Investment Fees	(131,728)	-	(131,728)
Net Investment Income	2,904,200	2,341,659	5,245,859
Total Additions	4,238,685	2,553,799	6,792,484
DEDUCTIONS			
Benefits	2,711,060	895,824	3,606,884
Administration	52,497	-	52,497
Total Deductions	2,763,557	895,824	3,659,381
CHANGE IN NET POSITION	1,475,128	1,657,975	3,133,103
Net Position - Beginning of Year	29,428,533	21,262,272	50,690,805
NET POSITION - END OF YEAR	$ 30,903,661	$ 22,920,247	$ 53,823,908

F. Pension Expense and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions

For the year ended June 30, 2025, the Town recognized pension expense related to the Town Plan of $2,321,665. At June 30, 2025, the Town reported deferred outflows and inflows of resources related to the Town Plan from the following sources:

Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	$ -	$ 1,516,252
Differences Between Expected and Actual Experience	706,051	-
Changes in Assumptions	624,288	-
Total	$ 1,330,339	$ 1,516,252

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Town General Pension Plan (Continued)

F. Pension Expense and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions (Continued)

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

Year Ending June 30,	Governmental Activities
2026	$ 1,384,605
2027	(789,574)
2028	(602,100)
2029	(178,844)
Total	$ (185,913)

Board of Education Pension Plan

A. Plan Description and Membership

The Town's Board of Education administers a single-employer, contributory defined benefit pension plan (the BOE Plan). The BOE Plan provides retirement, disability, and survivorship benefits for eligible employees. The BOE Plan is administered by a Retirement Board composed of selected members.

Eligible regular full-time employees of the Board of Education are members of the BOE Plan. Eligible employees become members after completion of one year of service. At September 1, 2024, the valuation date, BOE Plan membership consisted of the following:

Retired Participants and Beneficiaries Receiving Benefits	84
Terminated Members Entitled to, But Not Yet Receiving Benefits	22
Active Plan Members	52
Total	158

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

<u>Board of Education Pension Plan (Continued)</u>

B. Summary of Significant Accounting Policies and Plan Asset Matters

<u>Basis of Accounting</u>

The pension trust funds' financial statements are prepared using the accrual basis of accounting. Contributions are recognized when due, pursuant to formal commitments and contractual requirements, and investment income is recognized when earned. Expenses (benefits and administration) are recognized when due and payable in accordance with the terms of each plan.

<u>Value of Investments</u>

Investments are valued at fair value, based upon quoted market prices. Securities traded on national exchanges are valued at the last reported sales price.

<u>Benefits Provided</u>

The BOE Plan provides retirement, disability, and death benefits. The normal retirement age for the custodial group is either 62 with 30 years of service, or age 65 with 5 years of service. The normal retirement age for the noncustodial group (secretaries, nurses, cafeteria workers, and paraprofessionals) is 62 with 5 years of service. The normal retirement age for the business manager is 60 with 22 years of service. The secretarial group is fully vested after 10 years of service and all other employees vest after 5 years of service and are fully vested at that time. Normal retirement benefits consist of yearly annuity.

For all employees, the benefit is based on 50% of final average salary. Final average salary is defined as the highest five-year average within the last 10 years. The benefit is reduced by 1/20 for every year of service less than 20.

All participants are eligible for early retirement not more than 10 years prior to normal retirement age with at least 15 years of service. Benefits include normal pension benefits reduced by applying actuarial reduction for each year earlier than normal retirement date. In addition, disability benefits are available for all participants. Disability benefits are available for employees at least 45 years of age with 8 years of completed service. Payments consist of the employees accrued benefit to date of the disability and are payable immediately.

C. Funding Policy

The contribution requirements are established and may be amended by the Board of Education, superintendent, or his/her designee, subject to union contract negotiation. The actuarially determined contribution rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. Currently, the plan members do not contribute.

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Board of Education Pension Plan (Continued)

D. Investments

Investment Policy

The BOE Plan's policy in regard to the allocation of invested assets is established and may be amended by the superintendent and Board of Education. It is the policy of the Board of Education to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, for the BOE Plan was 11.19%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

E. Net Pension (Asset) Liability of the BOE

The components of the net pension (asset) liability of the BOE Plan at June 30, 2025, were as follows:

Total Pension Liability	$ 18,930,034
Plan Fiduciary Net Position	22,920,247
Net Pension (Asset) Liability	$ (3,990,213)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	121.08%

Actuarial Assumptions

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

Discount Rate	6.25%
Salary Increases	3.75%
Investment Rate of Return	6.25%, net of pension plan investment expense, including inflation

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Board of Education Pension Plan (Continued)

E. Net Pension (Asset) Liability of the BOE (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return included in the pension plan's target asset allocation as of June 30, 2025 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	60.00 %	6.10%
Core Fixed Income	40.00	1.90%
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability of the BOE Plan was 6.50%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the Board of Education contributes at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the BOE 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.

The discount rate of 6.25% for the BOE plan did change as of June 30, 2025.

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

The following presents the net pension liability of the BOE Plan, calculated using the discount rate of 6.25% as well as what the BOE Plan's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (5.25%)	Discount Rate (6.25%)	1% Increase (7.25%)
Net Pension Liability (Asset)	$ (2,064,976)	$ (3,990,213)	$ (5,634,539)

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Board of Education Pension Plan (Continued)

E. Net Pension (Asset) Liability of the BOE (Continued)

Changes in the Net Pension Liability (Asset)

BOE Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances as of July 1, 2024	$ 18,021,354	$ 21,262,272	$ (3,240,918)
Changes for the Year:			
Service Cost	196,107	-	196,107
Interest on Total Pension Liability	1,155,021	-	1,155,021
Differences Between Expected and Actual Experience	169,944	-	169,944
Changes in Assumptions	283,432	-	283,432
Employer Contributions	-	212,140	(212,140)
Member Contributions	-	-	-
Net Investment Income (Loss)	-	2,341,659	(2,341,659)
Benefit Payments, Including Refund to Employee Contributions	(895,824)	(895,824)	-
Administrative Expenses	-	-	-
Net Changes	908,680	1,657,975	(749,295)
Balances as of June 30, 2025	$ 18,930,034	$ 22,920,247	$ (3,990,213)

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

For the year ended June 30, 2025, the Town recognized pension expense (benefit) related to the BOE Plan of $(245,028). At June 30, 2025, the Town reported deferred outflows and inflows of resources related to the BOE Plan from the following sources:

Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	$ -	$ 891,939
Differences Between Expected and Actual	63,729	-
Experience	-	-
Changes in Assumptions	106,287	-
Total	$ 170,016	$ 891,939

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Board of Education Pension Plan (Continued)

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

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

Year Ending June 30,	Governmental Activities
2026	$ 391,571
2027	(526,890)
2028	(390,238)
2029	(196,366)
Total	$ (721,923)

Connecticut Teachers Retirement System – Pension

A. Plan Description

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

B. Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers' Retirement System – Pension (Continued)

B. Benefit Provisions (Continued)

Disability Retirement

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

C. Contributions

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

Employer (School Districts)

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

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

For the year ended June 30, 2025, the amount of "on-behalf" contributions made by the state was $6,407,753.

Employees

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

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers' Retirement System – Pension (Continued)

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

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

Town's Proportionate Share of the Net Pension Liability	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	65,008,309
Total	$ 65,008,309

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

For the year ended June 30, 2025, the Town recognized pension expense and revenue of $7,456,593 in Exhibit II for the benefits provided by the State.

Actuarial Assumptions

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

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

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

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers' Retirement System – Pension (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions (Continued)

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

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

Cost-of-Living Allowance

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

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

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers' Retirement System – Pension (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Long-Term Rate of Return (Continued)

Asset Class	Expected Return	Target Allocation
Global Equity	6.80 %	37.00 %
Public Credit	2.90 %	2.00
Core Fixed Income	0.40 %	13.00
Liquidity Fund	(0.40)%	1.00
Risk Mitigation	0.10 %	5.00
Private Equity	11.20 %	15.00
Private Credit	6.10 %	10.00
Real Estate	6.20 %	10.00
Infrastructure and Natural Resources	7.70 %	7.00
Total		100.00 %

Discount Rate

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

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

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

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

Other Information

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

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Money Purchase Defined Contribution Pension Plan

The Town established a defined contribution pension plan to recognize the contributions made to the successful operation of the Town by its employees and to reward such contributions by providing retirement benefits to eligible participants under this plan. The trustee of the plan is VOYA Retirement Insurance and Annuity Company with the Town serving as the plan administrator. The plan operates on a calendar year. Employees who are 18 years of age and have 1,000 hours of service to the Town shall become participants under the plan. Employees who are eligible under the Town's defined benefit pension plan are excluded from participation in this plan. The Town contributes 6% of the employee's salary to the plan. Employees are obligated to make mandatory contributions of 3%. As of July 1, 2021 Police union employees shall contribute 4% and the Town 7% following the five year anniversary of an employee's initial participation in the plan; and employees shall contribute 5% and the Town 8% following the ten year anniversary. Town and employee contributions for the year ended June 30, 2025, were $229,451 and $118,738, respectively. Employees are 100% vested in mandatory participant contributions. Participants vest in accordance with the following schedule in regard to Town contributions:

Years of Service	Vested Percentage
Less Than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

In addition, participants become 100% vested in their Town contribution account upon retirement, death, or becoming totally and permanently disabled. Normal retirement age under the plan is 62.

Changes to the plan must be approved by resolution of the Town Council, except for plan changes necessary to comply with changes to Code, Regulation, Revenue Ruling, and other Internal Revenue Service (IRS) published statements.

Tax Sheltered Annuity Defined Contribution Pension Plan

The Town's Board of Education established a tax-sheltered annuity plan, also known as a 403(b) Plan. The Wolcott Public Schools 403(b) Plan is a type of defined contribution plan that allows for eligible employees to contribute a portion of their salary to the plan. Participant contributions are solely allowed through salary reduction and are deferred on a pre-tax basis. Employer discretionary contributions are permitted under the plan. This amount is determined uniformly with respect to each employee classification within the applicable collective bargaining agreement, if applicable. Employer contributions for the year ended June 30, 2025, were $25,920.

Changes to the plan must be approved by resolution of the Board of Education, except for plan changes necessary to comply with changes to Code, Regulation, Revenue Ruling, and other IRS published statements.

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Town, in accordance with collective bargaining agreements, provides other postemployment benefits to certain eligible retirees, spouses and beneficiaries. The program is considered to be a single-employer defined benefit plan, which is administered by the Town. The other postemployment benefit plan (the OPEB Plan) covers certain Town and Board of Education eligible retirees, spouses, and beneficiaries. Benefit provisions are established through negotiations between the Town Council or the Board of Education and the union representing the employees and are renegotiated each three-year bargaining period. The Plan does not issue a publicly available financial report and is not included in the financial statements of another entity.

The Town has opted not to create a trust fund and to remain on a pay-as-you go basis, therefore there is no fund statement presented for this plan within the financial statements. The Town recognizes annual benefit payments as expenses within the internal service fund.

Benefits Provided

The OPEB Plan provides for medical, prescription, dental and life insurance benefits to eligible retirees, spouses, and beneficiaries. All retired program members receiving benefits are required to contribute to the program, except for Medicare retirees in the Town Hall/Dispatchers union hired prior to July 1, 2005, and retirees in the Custodian union hired prior to July 1, 2002. The percentage contribution of the employees and retirees for these benefits vary and are detailed in the Town's various collective bargaining agreements. Fulltime employees of the Town or Board of Education who retire from the Town are eligible if they meet the following criteria:

Town

- Town Hall/Dispatchers/Nonunion: Age 62 with 15 years of service
- Nonunion Town Administrators: Age 62 with 15 years of service
- Highway - Hired prior to July 1, 2004: Age 60 with 15 years of service
- Highway - Hired after July 1, 2004: Age 60 with 18 years of service
- Police: The earlier of age 50 with 25 years of service, or age 60 with 20 years of service, or age 65
- Elected officials: 15 years of service

BOE

- Administrators - hired prior to July 1, 2002: 12 years of service
- Administrators - hired after July 1, 2002: 15 years of service
- CILU Secretaries and Nurses: 15 years of service
- Custodians: Age 55 with 15 years of service
- Teachers: 35 years of service as a Teacher with 25 in the state of Connecticut or age 60 with 20 years of service in the state of Connecticut

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Benefits Provided (Continued)

The July 1, 2024, plan membership consisted of the following:

Retirees and Beneficiaries Receiving Benefits	142
Active Plan Members	288
Total	430

Total OPEB Liability

The Town's total OPEB liability of $27,406,402 was measured as of July 1, 2024 and rolled to June 30, 2025.

Actuarial Assumptions

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

Salary Increases	3.50%
Discount Rate	3.93%
Healthcare Cost Trend Rate:	
Medical and Prescriptions	Non-Medical Plans: 7.50%, reduced by .25% per year, 4.50% ultimate rate
	Medical Plans: 7.00% reduced by .25% per year, 4.5% ultimate rate
Dental	4.00%
Mortality Rates	Varies by group

Mortality rates were projected to date of decrement using Scale MP-2019 (generational mortality).

Changes in Total OPEB (Asset) Liability

	Total OPEB Liability
Balances as of July 1, 2024	$ 30,455,659
Changes for the Year:	
Service Cost	786,682
Interest on Total Pension Liability	1,117,744
Differences Between Expected and Actual	(1,995,306)
Experience	(501,332)
Changes in Assumptions	(1,207,419)
Benefit Payments, Including Refund to Employee	
Contributions	(1,249,626)
Net Changes	(3,049,257)
Balances as of June 30, 2025	$ 27,406,402

The discount rate increased from 3.65% to 3.93% as of June 30, 2025.

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

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

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	$ 31,150,828	$ 27,406,402	$ 24,341,297

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

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

	1% Decrease	Health Care Cost Trend Rate	1% Increase
Total OPEB Liability	$ 24,270,595	$ 27,406,402	$ 31,285,388

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the Town recognized OPEB expense (benefit) of $(411,609). At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Governmental Activities	Deferred Outflows of Resources	Deferred Inflows of Resources
Town Contributions After the Measurement Date	$ 1,308,198	$ -
Changes in Assumptions	1,049,587	5,494,539
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-
Differences Between Expected and Actual Experience	1,562,051	557,964
Total	$ 3,919,836	$ 6,052,503

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Year Ending June 30,	Governmental Activities
2026	$ (258,825)
2027	(365,378)
2028	(609,589)
2029	(722,402)
2030	(690,170)
Thereafter	(794,501)
Total	$ (3,440,865)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan

A. Plan Description

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

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

B. Benefit Provisions

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

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to $2200 per month for a retired member plus an additional $220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute. A subsidy amount of $440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least $440 per month towards coverage under a local school district plan.

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

B. Benefit Provisions (Continued)

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

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

Survivor Health Care Coverage

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

C. Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

C. Eligibility (Continued)

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

D. Contributions

State of Connecticut

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

Employer (School Districts)

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

For the year ended June 30, 2025, the amount of “on-behalf” contributions made by the state was $89,714 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees Retirees

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

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

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

Town's Proportionate Share of the Net OPEB Liability	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	13,335,439
Total	$ 13,335,439

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

For the year ended June 30, 2025, the Town recognized OPEB expense and revenue of $184,771 in Exhibit II for the benefits provided by the state.

F. Actuarial Assumptions

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

Inflation	2.50%
Health Care Costs Trend Rate:	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.5% by 2031
Salary Increase	3.00-6.50%, including inflation
Investment Rate of Return	3%, net of OPEB plan investment expense, including inflation
Year Fund Net Position Will be Depleted	2027

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

F. Actuarial Assumptions (Continued)

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

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

- Discount rate changed from 3.64% to 3.93%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.77%).

G. Discount Rate

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

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

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan (Continued)

G. Discount Rate (Continued)

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

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

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

I. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

J. Other Information

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

NOTE 6 OTHER INFORMATION

Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Town is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), an unincorporated association of Connecticut local public agencies that was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7479a et. seq. of the Connecticut General Statutes. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2025.

The Town purchases commercial insurance for all other risks of loss. Neither the Town nor its insurers have settled any claims which exceeded the Town's insurance coverage in the past three years. There has been no reduction in any insurance coverage from coverage in the prior year.

NOTE 6 OTHER INFORMATION (CONTINUED)

Risk Management (Continued)

The internal service fund was established on July 1, 1996, to provide health coverage for Town and Board of Education employees previously covered by insured hospital and major medical insurance. The Town retains the risk of loss under the plan. A third party processes the claims filed under the self-insured health plan, for which the Town is charged an administrative fee. The Town has purchased a stop-loss policy for total claims in any one year exceeding an aggregate of 125% of expected claims and for individual claims exceeding $225,000 for combined hospital and major medical.

Changes in the claims liability for the past two years are as follows:

	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2023 - 2024	588,000	8,311,803	8,328,803	571,000
2024 - 2025	571,000	9,369,116	9,311,116	629,000

Contingent Liabilities

There are various suits and claims pending against the Town, none of which, individually or in the aggregate, is believed by counsel to be likely to result in judgment or judgments that could materially affect the Town's financial position.

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

The Town may be subject to rebate penalties to the federal government relating to various bond and note issues. The Town expects such amounts, if any, to be immaterial.

NOTE 7 RESTATEMENT OF BEGINNING NET POSITION AND FUND BALANCE

A. Changes to or within Financial Reporting Entity

The Miscellaneous Grants Fund and American Rescue Plan Fund, previously met the criteria to be reported as major governmental funds. However, effective July 1, 2024, the funds have been reported as nonmajor governmental funds for the fiscal year ended June 30, 2025. The effect of that change to or within the financial reporting entity is shown below

	Miscellaneous Grants Fund	American Rescue Plan Fund	Library Donations Fund	Nonmajor Governmental Funds
June 30, 2024, As Previously Reported	14,947	44,079	-	5,120,725
Library Donation Activity Separated from Miscellaneous Grants Fund	(21,343)	-	21,343	-
Change in Fund Presentation from Major to Non Major	6,396	(44,079)	(21,343)	59,026
June 30, 2024, As Adjusted	-	-	-	5,179,751

B. Change in Accounting Principle

Effective July 1, 2024, the Town implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024 was understated by $4.5 million in the governmental activities. The effect of the implementation of this standard is shown in the table below.

	Governmental Activities Net Position
Balance at June 30, 2024, as Previously Reported	$ 25,586,998
Adjustments:	
Implementation of GASB Statement No. 101	(4,767,987)
Balance at July 1, 2024, as Restated	$ 20,819,011

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL – BUDGETARY BASIS – GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Property Taxes:				
Current Levy	$ 47,538,065	$ 47,538,065	$ 47,534,323	$ (3,742)
Prior Year Levies	600,000	600,000	1,024,328	424,328
Interest and Lien Fees	300,000	300,000	555,437	255,437
Credit Card Collection	6,500	6,500	5,999	(501)
Total Property Taxes	48,444,565	48,444,565	49,120,087	675,522
Intergovernmental Revenues:				
Education Equalization Grant	12,387,171	12,387,171	12,405,110	17,939
School Bonded Projects - Principal	167,000	167,000	167,000	-
School Bonded Projects - Interest	6,120	6,120	8,900	2,780
Municipal Aid Adjustment Grant	234,916	234,916	234,916	-
Pequot Grant	16,939	16,939	16,939	-
Medicare Reimbursement	40,000	40,000	62,484	22,484
Municipal Revenue Sharing	196,026	196,026	136,938	(59,088)
Veterans Tax Relief	13,085	13,085	13,567	482
Regional Water Authority - PILOT Program	10,426	10,426	10,874	448
Adult Education	5,057	5,057	4,821	(236)
Totally Disabled Tax Relief	2,458	2,458	2,448	(10)
Payment in Lieu of Taxes: State-Owned Property	2,207	2,207	2,207	-
Total Intergovernmental Revenues	13,081,405	13,081,405	13,066,204	(15,201)
Charges for Services:				
Records Money	1,100	1,100	1,333	233
Parks and Recreation	20,000	20,000	17,572	(2,428)
Zoning Board of Appeals	1,000	1,000	504	(496)
Rainbow Day Camp Fees	2,900	2,900	1,800	(1,100)
Solicitor and Vendor Permits	75	75	2,125	2,050
Inland Wetlands Permits	1,000	1,000	1,314	314
Parking Tickets	10	10	60	50
Public Works Salvage Revenue	100,000	100,000	33,075	(66,925)
In-Kind Services	20,400	20,400	20,400	-
Total Charges for Services	146,485	146,485	78,183	(68,302)
License and Permits:				
Town Clerk	300,000	300,000	313,794	13,794
Planning and Zoning	15,000	15,000	10,360	(4,640)
Building Permits	300,000	300,000	395,611	95,611
Recycling Permits	60,000	60,000	58,388	(1,612)
Gun Permits	13,500	13,500	8,890	(4,610)
Fire Marshal Permits	500	500	255	(245)
Game Permits	100	100	185	85
Total License and Permits	689,100	689,100	787,483	98,383
Interest Income	500,000	500,000	862,334	362,334

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL – BUDGETARY BASIS – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES (CONTINUED)				
Other Revenues:				
Library Fines	$ 5,000	$ 5,000	$ 4,941	$ (59)
False Alarm Fines	700	700	375	(325)
Telephone Access Grant	32,000	32,000	30,149	(1,851)
Pavilion	6,000	6,000	5,925	(75)
Unanticipated Revenues	30,000	30,000	62,282	32,282
Total Other Revenues	73,700	73,700	103,672	29,972
Total Revenues	62,935,255	62,935,255	64,017,963	1,082,708
OTHER FINANCING SOURCES				
Transfers In:				
Capital Improvement Fund	200,000	200,000	226,218	26,218
Appropriation of Fund Balance	2,000,000	2,000,000	-	(2,000,000)
Total Other Financing Sources	2,200,000	2,200,000	226,218	(1,973,782)
Total Revenues and Other Financing Sources	$ 65,135,255	$ 65,135,255	64,244,181	$ (891,074)
Budgetary revenues are different than GAAP revenues because:				
GASB 87 Lease Purchase not budgeted			213,400	
State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted - Pension			6,407,753	
State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted - OPEB			89,714	
State of Connecticut grants for Special Education Excess Costs and Magnet Schools that are netted for budgetary purposes			1,126,482	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV			$ 72,081,530	

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL – BUDGETARY BASIS – GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
General Government:				
Mayor's Office	$ 263,242	$ 263,242	$ 260,308	$ 2,934
Treasurer's Office	143,794	143,794	142,904	890
Finance Office	353,938	353,938	349,292	4,646
Town Council	112,310	111,212	98,727	12,485
Town Clerk	228,462	228,462	222,559	5,903
Tax Collector	226,053	226,053	217,013	9,040
Assessor	411,223	411,223	375,896	35,327
Board of Assessment Appeals	4,410	4,410	2,529	1,881
Building Inspector	110,535	110,535	109,277	1,258
Planning and Zoning	91,728	91,728	89,291	2,437
Inland/Wetlands Conservation	8,300	8,300	2,102	6,198
Industrial Development	13,500	13,500	12,725	775
Zoning Board of Appeals	2,540	2,540	2,536	4
Registrar of Voters	116,604	116,604	100,450	16,154
Other General Government:				
Wages	478,030	462,984	457,900	5,084
Benefits and Insurance	2,826,262	2,821,626	2,811,045	10,581
Refuse and Recycling	2,148,175	2,124,294	2,124,294	-
Legal and Consulting	215,000	271,767	271,767	-
Tri-Town Health District	180,519	180,519	180,519	-
Street Lighting	56,000	66,737	66,737	-
Other	827,541	803,601	803,020	581
Total General Government	8,818,166	8,817,069	8,700,891	116,178
Public Safety:				
Police Department	4,751,166	4,828,195	4,828,195	-
Public Safety Communication	522,413	514,417	514,417	-
Animal Control Officer	100,358	91,856	91,856	-
Public Safety Building	115,408	125,531	125,531	-
Fire Department	829,193	803,168	803,168	-
Fire Marshal	64,461	63,688	63,688	-
Civil Preparedness	39,470	26,893	26,893	-
Volunteer Ambulance	2,071,350	2,071,350	2,069,652	1,698
Total Public Safety	8,493,819	8,525,098	8,523,400	1,698
Public Works:				
Highway and Streets	2,417,727	2,386,575	2,288,128	98,447
Culture and Recreation:				
Parks and Recreation	247,692	241,747	230,205	11,542
Library	560,083	560,084	541,496	18,588
Total Culture and Recreation	807,775	801,831	771,701	30,130

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL – BUDGETARY BASIS – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget - Positive (Negative)
Health and Welfare:				
Commission on Aging	$ 251,171	$ 251,171	$ 232,962	$ 18,209
Commission for Special Needs	64,060	70,005	70,005	-
Total Health and Welfare	315,231	321,176	302,967	18,209
Education:				
Board of Education	40,154,315	40,154,315	40,095,545	58,770
Debt Service:				
Principal	2,801,911	2,801,911	2,791,911	10,000
Interest	1,259,211	1,259,211	1,259,207	4
Total Debt Service	4,061,122	4,061,122	4,051,118	10,004
Capital Outlay	67,100	68,076	67,976	100
Total Expenditures	65,135,255	65,135,262	64,801,726	333,536
Other Financing Uses:				
Transfers Out	-	-	2,578	(2,578)
Total Expenditures and Other Financing Uses	$ 65,135,255	$ 65,135,262	64,804,304	$ 330,958
Budgetary expenditures are different than GAAP expenditures because:				
Encumbrances outstanding at June 30, 2023			(192,545)	
Liquidation of prior year encumbrances			258,311	
GASB 87 Lease Purchase not budgeted			213,400	
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted - Pension			6,407,753	
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted - OPEB			89,714	
State of Connecticut grants for Special Education Excess Costs and Magnet Schools that are netted for budgetary purposes			1,126,482	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Exhibit IV			$ 72,707,419	

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
BOARD OF EDUCATION PENSION PLAN
LAST TEN YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Pension Liability:										
Service Cost	$ 278,025	$ 266,565	$ 269,588	$ 279,024	$ 302,826	$ 234,683	$ 241,897	$ 194,624	$ 205,085	$ 196,107
Interest	1,019,622	1,077,943	1,100,555	1,139,751	1,076,636	1,104,654	1,074,336	1,098,923	1,126,141	1,155,021
Differences Between Expected and Actual Experience	-	(367,559)	-	(314,074)	-	(808,999)	-	(269,342)	-	169,944
Changes of Assumptions	-	1,161,385	-	18,233	-	(116,259)	-	254,091	-	283,432
Benefit Payments, Including Refunds of Member Contributions	(760,100)	(800,602)	(795,309)	(843,977)	(886,523)	(874,036)	(901,406)	(879,982)	(860,068)	(895,824)
Net Change in Total Pension Liability	537,547	1,337,732	574,834	278,957	492,939	(459,957)	414,827	398,314	471,158	908,680
Total Pension Liability - Beginning	13,975,003	14,512,550	15,850,282	16,425,116	16,704,073	17,197,012	16,737,055	17,151,882	17,550,196	18,021,354
Total Pension Liability - Ending	14,512,550	15,850,282	16,425,116	16,704,073	17,197,012	16,737,055	17,151,882	17,550,196	18,021,354	18,930,034
Plan Fiduciary Net Position:										
Contributions - Employer	610,934	764,343	724,012	909,674	715,673	583,536	259,597	250,218	212,140	212,140
Net Investment Income (Loss)	202,366	2,086,366	1,231,080	810,052	1,048,226	4,798,653	(2,368,168)	1,862,056	2,227,667	2,341,659
Benefit Payments, Including Refunds of Member Contributions	(760,100)	(800,602)	(795,309)	(843,977)	(886,523)	(874,036)	(901,406)	(879,982)	(860,068)	(895,824)
Administrative Expense	(19,498)	(20,581)	-	(19,998)	(21,902)	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	33,702	2,029,526	1,159,783	855,751	855,474	4,508,153	(3,009,977)	1,232,292	1,579,739	1,657,975
Plan Fiduciary Net Position - Beginning	12,017,829	12,051,531	14,081,057	15,240,840	16,096,591	16,952,065	21,460,218	18,450,241	19,682,533	21,262,272
Plan Fiduciary Net Position - Ending	12,051,531	14,081,057	15,240,840	16,096,591	16,952,065	21,460,218	18,450,241	19,682,533	21,262,272	22,920,247
Net Pension Liability (Asset) - Ending	$ 2,461,019	$ 1,769,225	$ 1,184,276	$ 607,482	$ 244,947	$ (4,723,163)	$ (1,298,359)	$ (2,132,337)	$ (3,240,918)	$ (3,990,213)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.04%	88.84%	92.79%	96.36%	98.58%	128.22%	107.57%	112.15%	117.98%	121.08%
Covered Payroll	$ 2,984,471	$ 2,721,990	$ 2,721,990	$ 2,736,267	$ 2,736,267	$ 2,552,488	$ 2,552,488	$ 2,277,926	$ 2,277,926	$ 2,315,096
Net Pension Liability as a Percentage of Covered Payroll	82.46%	65.00%	43.51%	22.20%	8.95%	-185.04%	-50.87%	-93.61%	-142.27%	-172.36%

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
BOARD OF EDUCATION PENSION PLAN
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	$ 642,343	$ 640,013	$ 673,012	$ 673,012	$ 583,536	$ 583,536	$ 250,218	$ 250,218	$ 212,140	$ 212,140
Contributions in Relation to the Actuarially Determined Contribution	610,934	764,343	727,092	909,674	715,673	583,536	259,597	250,218	212,140	212,140
Contribution Deficiency (Excess)	$ 31,409	$ (124,330)	$ (54,080)	$ (236,662)	$ (132,137)	$ -	$ (9,379)	$ -	$ -	$ -
Covered Payroll	$ 2,984,471	$ 2,721,990	$ 2,721,990	$ 2,736,267	$ 2,736,267	$ 2,552,488	$ 2,552,488	$ 2,277,926	$ 2,277,926	$ 2,315,096
Contributions as a Percentage of Covered-Employee Payroll	20.47%	28.08%	26.71%	33.25%	26.16%	22.86%	10.17%	10.98%	9.31%	9.16%

Notes to Schedule

Valuation Date:	September 1, 2024
Measurement Date:	June 30, 2025

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar
Single Equivalent Amortization Period	12 years as of September 1, 2022
Salary Increases	3.75%
Investment Rate of Return	6.25%, including inflation, net of pension plan investment expense

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
TOWN GENERAL PENSION PLAN
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Pension Liability:										
Service Cost	$ 745,140	$ 612,282	$ 634,477	$ 634,477	$ 506,514	$ 497,787	$ 374,267	$ 374,622	$ 334,806	$ 268,298
Interest	2,104,216	2,291,920	2,225,628	2,331,665	2,409,463	2,499,527	2,510,510	2,622,466	2,640,620	2,670,231
Changes of Benefit Terms	-	140,289	-	-	-	-	512,355	-	-	-
Differences Between Expected and Actual Experience	-	(1,137,220)	-	83,390	-	(669,545)	-	(64,352)	-	1,714,696
Changes of Assumptions	-	1,506,515	-	(264,646)	-	(325,514)	-	758,586	-	1,516,129
Benefit Payments, Including Refunds of Member Contributions	(1,065,813)	(1,164,865)	(1,439,016)	(1,525,488)	(1,642,195)	(1,687,800)	(1,766,685)	(1,939,845)	(2,260,757)	(2,711,060)
Net Change in Total Pension Liability	1,783,543	2,248,921	1,421,089	1,259,398	1,273,782	314,455	1,630,447	1,751,477	714,669	3,458,294
Total Pension Liability - Beginning	26,835,610	28,619,153	30,868,074	32,289,163	33,548,561	34,822,343	35,136,798	36,767,245	38,518,722	39,233,391
Total Pension Liability - Ending	28,619,153	30,868,074	32,289,163	33,548,561	34,822,343	35,136,798	36,767,245	38,518,722	39,233,391	42,691,685
Plan Fiduciary Net Position:										
Contributions - Employer	1,158,500	1,345,461	1,399,948	1,336,547	1,238,367	1,287,726	1,298,058	1,266,750	1,237,872	1,270,000
Contributions - Employee	119,043	114,683	103,928	97,180	93,018	91,578	88,798	89,725	77,021	64,485
Net Investment Income (Loss)	(182,181)	2,278,742	1,668,453	532,881	378,194	5,238,206	(2,263,931)	2,684,885	3,935,037	2,904,200
Benefit Payments, Including Refunds of Member Contributions	(1,065,813)	(1,164,865)	(1,439,016)	(1,525,488)	(1,642,195)	(1,687,800)	(1,766,685)	(1,939,845)	(2,260,757)	(2,711,060)
Administrative Expense	(84,969)	(55,341)	(29,526)	(59,917)	(31,272)	(53,364)	(188,377)	(51,749)	(31,594)	(52,497)
Net Change in Plan Fiduciary Net Position	(55,420)	2,518,680	1,703,787	381,203	36,112	4,876,346	(2,832,137)	2,049,766	2,957,579	1,475,128
Plan Fiduciary Net Position - Beginning	17,792,617	17,737,197	20,255,877	21,959,664	22,340,867	22,376,979	27,253,325	24,421,188	26,470,954	29,428,533
Plan Fiduciary Net Position - Ending	17,737,197	20,255,877	21,959,664	22,340,867	22,376,979	27,253,325	24,421,188	26,470,954	29,428,533	30,903,661
Net Pension Liability - Ending	$ 10,881,956	$ 10,612,197	$ 10,329,499	$ 11,207,694	$ 12,445,364	$ 7,883,473	$ 12,346,057	$ 12,047,768	$ 9,804,858	$ 11,788,024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.98%	65.62%	68.01%	66.59%	64.26%	77.56%	66.42%	68.72%	75.01%	72.39%
Covered Payroll	$ 5,635,836	$ 5,513,671	$ 5,513,671	$ 4,959,996	$ 4,959,996	$ 3,898,387	$ 3,898,387	$ 3,558,382	$ 3,558,382	$ 2,839,374
Net Pension Liability as a Percentage of Covered Payroll	193.09%	192.47%	187.34%	225.96%	250.91%	202.22%	316.70%	338.57%	275.54%	415.16%

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TOWN GENERAL PENSION PLAN
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	$ 1,158,247	$ 1,345,461	$ 1,399,948	$ 1,336,546	$ 1,238,367	$ 1,287,726	$ 1,122,944	$ 1,222,735	$ 1,237,872	$ 1,270,000
Contributions in Relation to the Actuarially Determined Contribution	1,158,500	1,345,461	1,399,948	1,336,547	1,238,367	1,287,726	1,298,058	1,266,750	1,237,872	1,270,000
Contribution Deficiency (Excess)	$ (253)	$ -	$ -	$ (1)	$ -	$ -	$ (175,114)	$ (44,015)	$ -	$ -
Covered Payroll	$ 5,635,836	$ 5,513,671	$ 5,513,671	$ 4,959,996	$ 4,959,996	$ 3,898,387	$ 3,898,387	$ 3,558,382	$ 3,558,382	$ 2,839,374
Contributions as a Percentage of Covered-Employee Payroll	20.56%	24.40%	25.39%	26.95%	24.97%	33.03%	33.30%	35.60%	34.79%	44.73%

Notes to Schedule

Valuation Date:	January 1, 2025
Measurement Date:	June 30, 2025

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry age actuarial cost method
Amortization Method	Level percent of payroll, using 3.25% annual increases
Remaining Amortization Period	16 years remaining as of January 1, 2023
Asset Valuation Method	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between actual and expected returns on a market value basis and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Salary Increases	2.50%
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION PLANS
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual Money-Weighted Rate of Return, Net of Investment Expense:										
Board of Education Plan	1.51%	16.84%	8.74%	5.31%	6.55%	28.55%	-11.20%	10.27%	11.51%	11.19%
General Pension Plan	-1.02%	13.04%	8.16%	2.55%	1.71%	25.00%	-8.39%	11.14%	15.15%	10.18%

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHER'S RETIREMENT PLAN
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension Liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	46,682,000	57,772,000	54,759,000	52,281,000	67,804,000	75,576,967	59,857,598	73,894,824	69,953,726	65,008,309
Total	$ 46,682,000	$ 57,772,000	$ 54,759,000	$ 52,281,000	$ 67,804,000	$ 75,576,967	$ 59,857,598	$ 73,894,824	$ 69,953,726	$ 65,008,309
Town's Covered Payroll	$ 17,333,000	$ 16,748,000	$ 17,376,000	$ 17,163,000	$ 17,433,000	$ 17,484,983	$ 18,213,040	$ 19,043,938	$ 19,707,569	$ 19,967,426
Town's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.50%	52.26%	55.93%	57.69%	52.00%	49.24%	60.77%	54.06%	58.39%	62.68%

Notes to Schedule

Changes in Benefit Terms	Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.
Changes of Assumptions	None
Actuarial Cost Method	Entry age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single Equivalent Amortization Period	25.9 years
Asset Valuation Method	4-year smoothed market
Inflation	2.50%
Salary Increase	3.00%-6.50%, including inflation
Investment Rate of Return	6.90%, net of investment related expense

* This schedule is intended to show information for 10 years. Additional information will be displayed as it becomes available.
** The measurement date is one year earlier than the employer's reporting date.

TOWN OF WOLCOTT, CONNECTICUT
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
OTHER POSTEMPLOYMENT BENEFITS
LAST EIGHT FISCAL YEARS*

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability:								
Service Cost	$ 888,651	$ 758,253	$ 724,895	$ 778,513	$ 988,774	$ 1,036,908	$ 782,650	$ 786,682
Interest	816,041	941,186	1,095,304	1,040,718	734,024	719,664	1,076,847	1,117,744
Changes of Benefit Terms	-	-	-	24,661	-	-	-	(1,995,306)
Differences Between Expected and Actual Experience	-	(1,018,432)	-	(216,428)	-	2,401,865	-	(501,332)
Changes of Assumptions	(3,068,057)	2,261,354	544,656	2,651,813	(658,455)	(5,724,267)	(467,247)	(1,207,419)
Benefit Payments, Including Refunds of Member Contributions	(860,811)	(837,454)	(955,922)	(1,025,086)	(992,674)	(1,024,254)	(1,136,789)	(1,249,626)
Net Change in Total OPEB Liability	(2,224,176)	2,104,907	1,408,933	3,254,191	71,669	(2,590,084)	255,461	(3,049,257)
Total OPEB Liability - Beginning	28,174,758	25,950,582	28,055,489	29,464,422	32,718,613	32,790,282	30,200,198	30,455,659
Total OPEB Liability - Ending	$ 25,950,582	$ 28,055,489	$ 29,464,422	$ 32,718,613	$ 32,790,282	$ 30,200,198	$ 30,455,659	$ 27,406,402

Note: No assets are accumulated in a trust for the payment of OPEB benefits.

* This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

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

	2018	2019	2020	2021	2022	2023	2024	2025
Town's Proportion of the 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 Net OPEB Liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	14,094,000	10,451,000	10,574,000	11,272,307	6,521,376	6,471,492	6,553,703	13,335,439
Total	$ 14,094,000	$ 10,451,000	$ 10,574,000	$ 11,272,307	$ 6,521,376	$ 6,471,492	$ 6,553,703	$ 13,335,439
Town's Covered Payroll	$ 17,376,000	$ 17,163,000	$ 17,433,000	$ 17,484,983	$ 18,213,040	$ 19,043,938	$ 19,707,569	$ 19,967,426
Town's Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.79%	1.49%	2.08%	2.50%	6.11%	9.46%	11.92%	7.40%

Notes to Schedule

Changes in Benefit Terms	There were no changes to benefit terms since the prior Measurement Date.
Changes of Assumptions	Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2024 was updated to equal the SEIR of 3.93% as of June 30, 2024; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; Assumed election rates for post-65 retirees between the Local School District Coverage Subsidy and CTRB Sponsored Medical Plans were updated to reflect the recent plan experiences. Spouse coverage election assumptions were also updated with this change; and Long-term health care cost trend rates were updated to reflect expected future trend for paticipants in the health plans.
Actuarial Cost Method	Entry age
Amortization Method	Level percent of payroll over an open period
Remaining Amortization Period	30 years
Asset Valuation Method	Market value of assets
Investment Rate of Return	3.00%, net of OPEB plan investment related expense including price inflation
Price Inflation	2.50%

* This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

Appendix B

Form of Legal Opinion of Bond Counsel and Tax Exemption

APPENDIX B - FORM OF LEGAL OPINION OF BOND COUNSEL AND TAX EXEMPTION

The legal opinion of the firm of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished to the successful purchaser when the Notes are delivered, and a copy of the legal opinion will be included in the record of proceedings of the Town authorizing the Notes. The opinion will be dated and given on and will speak only as of the date of original delivery of the Notes to the successful purchaser.

The opinion of Shipman & Goodwin LLP will be in substantially the following form:

Town of Wolcott, Connecticut
Town Hall
10 Kenea Avenue
Wolcott, Connecticut 06716

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Town of Wolcott, Connecticut (the "Town") of its $6,000,000 General Obligation Bond Anticipation Notes, dated August 18, 2026, maturing August 17, 2027 (the "Notes").

In connection with our representation of the Town as bond counsel with respect to the Notes, we have examined the executed Tax Certificate and Tax Compliance Agreement of the Town, each dated as of August 18, 2026, the executed Notes, and certified records of proceedings of the Town authorizing the Notes. In addition, we have examined and relied on originals or copies, identified to us as genuine, of such other documents, instruments or records, and have made such investigations of law as we considered necessary or appropriate for the purposes of this opinion. In making the statements contained in this opinion, we have assumed, without independently verifying, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, and the legal capacity and authority of all persons executing such documents.

On the basis of our review noted above and subject to the qualifications set forth herein:

1. We are of the opinion that the proceedings and above-referenced evidence show lawful authority for the issuance and sale of the Notes under the authority of the constitution and statutes of the State of Connecticut, and that the Notes are valid and binding general obligations of the Town payable, with respect to both principal and interest, unless paid from other sources, from *ad valorem* taxes which may be levied on all property subject to taxation by the Town without limitation as to rate or amount except as to classified property. Classified property includes certified forest land which is taxable at a limited rate. Classified property also includes dwelling houses of qualified elderly persons of low income which are taxable at limited amounts.

2. We are of the opinion that the Tax Compliance Agreement is a valid and binding agreement of the Town and that the Tax Certificate and Tax Compliance Agreement were duly authorized by the Town.

3. The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes if interest on the Notes is to be excludable from gross income under Section 103 of the Code. The Town has covenanted in the Tax Compliance Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Notes will not be includable in the gross income of the owners thereof for federal income tax purposes under the Code. In our opinion, under existing law:

(i) interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code; and

(ii) such interest is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals 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 on corporations under the Code.

We express no opinion regarding other federal income tax consequences caused by ownership of, or receipt of interest on, the Notes. In rendering the foregoing opinions regarding the federal income tax treatment of interest on the Notes, 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 Tax Certificate and the Tax Compliance Agreement, and (ii) full compliance by the Town with the covenants set forth in the Tax Compliance Agreement. The inaccuracy of the representations, statements of intention and reasonable expectations, and certifications of fact, contained in the Tax Certificate or the Tax Compliance Agreement, or the failure of the Town to fully comply with the covenants set forth therein, may cause interest on the Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

4. We are of the opinion that, under existing statutes, interest on the Notes is excluded 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.

The rights of the holders of the Notes and the enforceability of the Notes and the enforceability of the Tax Compliance Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy or completeness of the Official Statement relating to the Notes.

This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law, regulation or judicial interpretation that may hereafter occur.

Very truly yours,

Shipman & Goodwin LLP

CERTAIN ADDITIONAL FEDERAL TAX CONSEQUENCES.

The following is a brief discussion of certain federal income tax matters with respect to the Notes under existing statutes. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of the Notes. Prospective owners of the Notes, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes.

Recent Tax Legislation. 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 or the interpretation thereof that may occur after the date of its opinion.

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Notes or otherwise prevent holders of the Notes from realizing the full benefit of the tax exemption of interest on the Notes.

In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Notes. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Notes would be impacted thereby.

Purchasers of the Notes should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Notes, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Alternative Minimum Tax. The Code imposes an alternative minimum tax. The alternative minimum tax is imposed on alternative minimum taxable income, which includes items of tax preference. The interest on certain tax-exempt "private activity bonds" is treated as an item of tax preference. The Town's Tax Compliance Agreement will contain certain representations and covenants to ensure that the Notes are not "private activity bonds" so that interest on the Notes will not be treated as an item of tax preference for purposes of calculating 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 under the Code.

Financial Institutions. The Code provides that commercial banks, thrift institutions and certain other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, other than "qualified tax-exempt obligations". The Notes shall not be designated by the Town as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

Changes in Federal Tax Law. Legislation affecting municipal bonds is regularly under consideration by the United States Congress. There can be no assurance that legislation proposed or enacted after the date of issuance of the Notes will not have an adverse effect on the tax exempt status or the market price of the Notes.

Other. Ownership of the Notes may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, and individuals otherwise eligible for the earned income credit, and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal income tax purposes.

STATE OF CONNECTICUT TAX ON INTEREST.

The opinion of Bond Counsel will state in substance that, based on the record of proceedings authorizing the Notes, under existing statutes, interest on the Notes is excluded 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.

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

Owners of the Notes should consult their tax advisors with respect to other applicable state and local tax consequences of ownership of the Notes and the disposition thereof, including the extent to which gains and losses from the sale or exchange of Notes held as capital assets reduce and increase, respectively, amounts taken into account in computing the Connecticut income tax on individuals, trusts and estates and may affect the net Connecticut minimum tax on such taxpayers who are also required to pay the federal alternative minimum tax.

ORIGINAL ISSUE DISCOUNT.

The initial public offering price of the Notes (the "OID Notes") may be less than the stated principal amount. Under existing law, the difference between the stated principal amount and the initial offering price of the OID Notes to the public (excluding bond houses and brokers) at which a substantial amount of the OID Notes is sold will constitute original issue discount ("OID"). The offering price relating to the yield set forth on the cover page of this Official Statement for the OID Notes is expected to be the initial offering price to the public at which a substantial amount of the OID Notes are sold. Under existing law, OID on the Notes accrued and properly allocable to the owners thereof under the Code is not included in gross income for federal income tax purposes if interest on the Notes is not included in gross income for federal income tax purposes.

Under the Code, for purposes of determining an owner's adjusted basis in an OID Note, OID treated as having accrued while the owner holds the OID Note will be added to the owner's basis. OID will accrue on a constant-yield-to-maturity method based on regular compounding. 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 an OID Note.

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

ORIGINAL ISSUE PREMIUM.

The initial public offering price of the Notes (the "OIP Notes") may be more than the stated principal amount. An owner who purchases a Note at a premium to its principal amount must amortize bond premium as provided in applicable Treasury Regulations, and amortized premium reduces the owner's basis in the Note for federal income tax purposes. Prospective purchasers of OIP Notes should consult their tax advisors regarding the amortization of premium and the effect upon basis.

* * * * * * * * * * *

The information above does not purport to deal with all aspects of federal or state taxation that may be relevant to particular investors. Prospective investors, particularly those that may be subject to special rules, are advised to consult their own tax advisors regarding the federal and state tax consequences of owning and disposing of the Notes, including any tax consequences arising under the laws of any state or other taxing jurisdiction.

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 to provide, or cause to be provided, timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Notes, pursuant to a Continuing Disclosure Agreement for the Notes in substantially the following form:

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made as of the 18th day of August, 2026 by the Town of Wolcott, Connecticut (the "Town") acting by its undersigned officers, duly authorized, in connection with the issuance of $6,000,000 General Obligation Bond Anticipation Notes of the Town, dated August 18, 2026 (the "Notes"), for the benefit of the beneficial owners from time to time of the Notes.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto. As of the date of this Agreement, the MSRB has designated its Electronic Municipal Market Access System ("EMMA") (http://emma.msrb.org) to receive submissions of continuing disclosure documents that are described in the Rule.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

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

Section 2. Listed Events.

The Town agrees to provide, or cause to be provided, in a timely manner, not in excess of ten (10) business days after the occurrence of the event, to the MSRB in an electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events with respect to the Notes:

(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 security, or other material events affecting the tax status of the Notes;

(g) modifications to rights of holders of the Notes, if material;

(h) Note calls, if material, and tender offers;

(i) Note defeasances;

(j) release, substitution, or sale of property securing repayment of the Notes, if material;

(k) rating changes;

(l) bankruptcy, insolvency, receivership or similar event 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 a 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 of the Town, any of which affect security holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Town, any of which reflect financial difficulties.

For purposes of events (o) and (p) above, the term "financial obligation" is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with the MSRB pursuant to the Rule.

Section 3. Use of Agents.

Any 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 purposes from time to time.

<u>Section 4. Termination</u>.

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 Notes, or (ii) such time as the Town ceases to be an obligated person with respect to the Notes within the meaning of the Rule.

<u>Section 5. Identifying Information</u>.

All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

<u>Section 6. Enforcement</u>.

The Town acknowledges that the undertakings set forth in Section 2 of this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Notes. 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 five business days with respect to the undertakings set forth in Section 2 hereof) from the time the Finance Officer receives written notice from any beneficial owner of the Notes of such failure. The present address of the Finance Officer is Town of Wolcott, Town Hall, 10 Kenea Avenue, Wolcott, Connecticut 06716.

In the event the Town does not cure such failure within the time specified above, the beneficial owner of the Notes shall be entitled only to the remedy of specific performance. The Town expressly acknowledges and the beneficial owners are hereby deemed to expressly agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Notes.

<u>Section 7. Miscellaneous</u>.

(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 Notes. 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 provision 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) the Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances, and (iii) such amendment or waiver is supported by an opinion of counsel expert in federal securities laws to the effect that such amendment or waiver would not materially adversely affect the beneficial owner of the Notes. A copy of any such amendment or waiver will be filed in a timely manner with the MSRB.

TOWN OF WOLCOTT, CONNECTICUT

By_______________________________________

Thomas G. Dunn
Mayor

By_______________________________________

Mya Chance
Treasurer

By_______________________________________

Susan E. Hale
Finance Officer

Appendix D

Notice of Sale

NOTICE OF SALE

$6,000,000

TOWN OF WOLCOTT, CONNECTICUT

GENERAL OBLIGATION BOND ANTICIPATION NOTES

ELECTRONIC PROPOSALS via PARITY® ("PARITY") will be received by the Town of Wolcott, Connecticut (the "Town") at the offices of Phoenix Advisors, 53 River Street, Milford, Connecticut 06460 until **11:30 A.M. (Eastern Time) on TUESDAY,**

AUGUST 4, 2026

for the purchase, when issued, of the Town's $6,000,000 General Obligation Bond Anticipation Notes dated August 18, 2026, maturing August 17, 2027 (the "Notes"). The Notes are not subject to redemption prior to maturity. The Notes will be payable with interest at maturity and delivered against payment in Federal funds in New York, New York on or about August 18, 2026. The Notes will be general obligations of the Town payable, as to both principal and interest, unless paid from other sources, from *ad valorem* taxes levied on all property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income taxable at limited amounts.

DTC Book-Entry. The Notes will be issued by means of a book-entry-only system with no physical distribution of note certificates made to the public. The Notes will be issued in registered form and one note certificate for each interest rate 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. Ownership of the Notes will be evidenced in principal amounts of $5,000 or integral multiples 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 Notes, will be required to deposit the note certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the Town or its agent to DTC or its nominee as registered owner of the Notes. 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 Town 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.

Electronic Proposals Bidding Procedure. Electronic proposals for the purchase of the Notes must be submitted through the facilities of PARITY by **11:30 A.M. (Eastern Time), on Tuesday, August 4, 2026**. Any prospective bidder must be a subscriber of Bidcomp's competitive bidding system. Further information about Bidcomp/ PARITY, including any fee charged, may be obtained from i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, (telephone (212) 849-5021). The Town will neither confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic proposal made through the facilities of PARITY is communicated to the Town, it shall constitute an irrevocable offer, in response to this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed proposal delivered to the Town. By submitting a proposal for the Notes via PARITY, the bidder represents and warrants to the Town that such bidder's proposal for the purchase of the Notes 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 proposal by the Town will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Notes on the terms described in this Notice of Sale. The Town shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

Disclaimer- Each PARITY prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY for the purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town 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 Town nor PARITY shall be responsible for a bidder's failure to make a proposal or for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY. The Town is using PARITY as a communication mechanism, and not as the Town's agent, to conduct the electronic bidding for the Notes. The Town is not bound by any advice and determination of PARITY to the effect that any particular proposal complies with the terms of this Notice of Sale and in particular the proposal requirements set forth herein. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of proposals via PARITY are the sole responsibility of the bidders, and the Town is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a proposal for the Notes, the prospective bidder should telephone PARITY at (212) 849-5021. If any provision of this Notice of Sale shall conflict with information provided by PARITY, this Notice of Sale shall control.

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 proposals the net interest cost to the Town, as described under "Basis of Award" below, represented by the rate or rates of interest and the premium, if any, specified in their respective proposals. All electronic proposals shall be deemed to incorporate the provisions of this Notice of Sale.

Proposals. Proposals may be made for all or any part of the Notes, but any proposal for a part must be for $100,000 or a whole multiple thereof, and a separate proposal will be required for each part of the Notes for which a separate interest rate is bid. No proposal for less than the minimum denomination or for less than par and accrued interest will be accepted. Each proposal must specify the amount bid for the Notes (which shall be the aggregate par value of the Notes, and, at the option of the bidder, a premium), and must specify one rate of interest in a multiple of one-hundredth (1/100) of one percent (1%) per annum for each part of the Notes bid for in the proposal. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Basis of Award. As between proposals which comply with this Notice of Sale, the Notes will be sold to the responsible bidder or bidders offering to purchase the Notes at the lowest net interest cost to the Town, which will be determined by computing as to each interest rate stated the total interest to be payable at such rate and deducting therefrom any premium. If there is more than one responsible bidder making an offer to purchase all or any portion of the Notes at the same lowest net interest cost, the Notes will be sold to the responsible bidder with the proposal for the largest principal amount of the Notes specified. If more than one responsible bidder makes an offer to purchase all or any portion of the Notes at the same lowest net interest cost and for the same largest principal amount of the Notes specified, the Notes or any portion thereof will be sold to the responsible bidder who is chosen by lot. If a bidder is awarded only a part of the Notes, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the Town with respect to the Notes awarded is the same as that contained in the bidder's proposal with respect to the entire amount bid, carried to four decimal places. It is requested that each proposal be accompanied by a statement of the percentage of net interest cost completed to four decimal places. Such statement shall not be considered as part of the proposal.

The Town reserves the right to reject any and all proposals and to waive any irregularity or informality with respect to any proposal.

Qualified Tax-Exempt Obligations. The Notes **shall** be designated by the Town as "qualified tax-exempt obligations" for purposes of the deduction for federal income tax purposes by financial institutions of a portion of interest expense allocable to tax-exempt obligations.

Bond Counsel Opinion. The legal opinion of Shipman & Goodwin LLP of Hartford, Connecticut, Bond Counsel, will be furnished without charge and will be placed on file with the certifying bank for the Notes. A copy of the opinion will be delivered to each purchaser of the Notes. The opinion of Bond Counsel will cover the following matters: (1) that the Notes will be valid and binding general obligations of the Town when duly certified, (2) that, assuming the accuracy of and continuing compliance by the Town with its representations and covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), based on existing law, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals, 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 under the Code, and (3) that interest on the Notes is excluded 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.

Obligation to Deliver Issue Price Certificate. Pursuant to the Code and applicable Treasury Regulations, the Town must establish the "issue price" of the Notes. **In order to assist the Town, the winning bidder is obligated to deliver to the Town a certificate (an "Issue Price Certificate") and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Notes.** The Town will rely on the Issue Price Certificate and such additional information in determining the issue price of the Notes. The form of Issue Price Certificate is available by contacting Mr. Barry J. Bernabe, Managing Director, Phoenix Advisors, Email: bbernabe@muniadvisors.com, Telephone: (203) 283-1110, municipal advisor to the Town (the "Municipal Advisor").

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, 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 rule relating to the establishment of the issue price of the Notes 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 (the "Competitive Sale Rule").

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Notes. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Notes as of August 4, 2026 ("the Sale Date").

Competitive Sale Rule Not Met. By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Notes prior to the delivery date of the Notes. The rule selected with respect to each maturity of the Notes shall be set forth on an Issue Price Rule Selection Certificate, which shall be sent to the winning bidder promptly after the award of the Notes. The winning bidder shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. Eastern Time on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made with respect to maturity, the winning bidder agrees that the Hold the Offering Price Rule shall apply to such maturities.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity, the winning bidder:

(i) will make a bona fide offering to the public of all of the Notes at the initial offering prices and provide the Town with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will report to the Town information regarding the actual prices at which at least 10 percent (10%) of the Notes of each maturity have been sold to the public;

(iii) will provide the Town with reasonable supporting documentation or certifications of such sales prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Notes, this reporting requirement will continue, beyond the closing date of the Notes, if necessary, until such date that at least 10 percent (10%) of such maturity of the Notes has been sold to the public; and

(iv) has or will include in any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity, the winning bidder:

(i) will make a bona fide offering to the public of all of the Notes at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Notes of such maturity at a price that is higher than the initial offering price of each maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Notes of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5^{th}) business day after the Sale Date of the Notes; and

(iii) has or will include within any agreement among underwriters, selling group agreement or retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a "maturity" refers to Notes that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Notes was purchased.

For purposes of this Notice of Sale, the "public" does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any "derivative products" (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

Preliminary Official Statement and Official Statement. The Town has prepared a Preliminary Official Statement dated July 27, 2026 for this Note issue. The Town deems such Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), except for omissions permitted thereby, but the Preliminary Official Statement is subject to revision or amendment. The Town will make available to each winning purchaser a reasonable number of copies of the final Official Statement at the Town's expense by the delivery of the Notes or, if earlier, by the seventh business day after the day proposals on the Notes are received. 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 may be obtained by the purchaser at its own expense by arrangement with the printer.

CUSIP Numbers. The deposit of the Notes with DTC under a book-entry-only system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the Town's Municipal Advisor, Phoenix Advisors, to apply for CUSIP numbers for the Notes by no later than one business day after dissemination of this Notice of Sale. Phoenix Advisors will provide CUSIP Global Services with the final details of the sale of the Notes in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, including the identity of the winning purchaser. The Town will not be responsible for any delay caused by the inability to deposit the Notes with DTC due to the failure of Phoenix Advisors to obtain such numbers and provide them to the Town in a timely manner. The Town 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.

Continuing Disclosure Agreement. The Town will agree, in a Continuing Disclosure Agreement entered into in accordance with the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5), to provide timely, but not in excess of ten (10) business days after the occurrence of the event, notice of the occurrence of certain listed events with respect to the Notes. The winning purchaser's obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Notes, an executed copy of the Continuing Disclosure Agreement for the Notes.

Additional Information. For more information regarding this Note issue and the Town, reference is made to the Preliminary Official Statement dated July 27, 2026. The Preliminary Official Statement may be accessed via the Internet at https://munihub.com. Electronic access to the Preliminary Official Statement is being provided as a matter of convenience only. The only official version of the Preliminary Official Statement is the printed version for physical delivery. Copies of the Preliminary Official Statement and the Official Statement may be obtained from Mr. Barry J. Bernabe, Managing Director, Phoenix Advisors, 53 River Street, Suite 1, Milford, Connecticut 06460, telephone (203) 283-1110.

July 27, 2026	Thomas G. Dunn Mayor	Mya Chance Treasurer

ISSUE PRICE RULE SELECTION CERTIFICATE

Town of Wolcott, Connecticut
$6,000,000 General Obligation Bond Anticipation Notes

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (the "Representative"), on behalf of itself and [OTHER UNDERWRITERS] (together, the "Underwriting Group"), hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned notes (the "Notes"), as described in the Notice of Sale for the Notes, dated July 27, 2026 (the "Notice of Sale"). For a description of the requirements of each rule, please refer to the section "Obligation to Deliver Issue Price Certificate" in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

			10% Sale Rule (Underwriter has or will comply with 10% Sale Rule for this Maturity)		**Hold the Offering Price Rule** (Underwriter will comply with Hold the Offering Price Rule for this Maturity)	
Date of Maturity	**Principal Amount**	**Interest Rate**	**Check Box**	**Sales Price**	**Check Box**	**Initial Offering Price**
8/17/2027	$6,000,000	________%	☐	$__________	☐	$______________

(All Sales Prices or Initial Offering Prices must be filled in prior to the delivery date of the Notes.)

[NAME OF UNDERWRITER/ REPRESENTATIVE]

By: ______________________________
Name:
Title:

Email this completed and executed certificate to the following by 5:00 P.M. (ET) on August 5, 2026:

Bond Counsel: dbraun@goodwin.com **Municipal Advisor:** bbernabe@muniadvisors.com

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