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

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PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 29, 2026

NEW ISSUE–BOOK ENTRY ONLY **RATINGS:** (See "Ratings" herein)

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

CITY OF WEST HAVEN, CONNECTICUT

$12,475,000* GENERAL OBLIGATION BONDS, ISSUE OF 2026

Dated: Date of Delivery **Due: November 1, as shown herein**

The $12,475,000* General Obligation Bonds, Issue of 2026 (the "Bonds") will be general obligations of the City of West Haven (the "City") and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Payment in respect of the Bonds will also be supported by a property tax intercept fund established under a Trust Indenture, dated as of November 1, 2017, as amended and supplemented by a Fifth Supplemental Indenture of Trust, dated as of November 1, 2026 (the "Trust Indenture"), between the City and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee") (see "SECTION I– SECURITIES OFFERED - SECURITY AND REMEDIES" herein). Interest on the Bonds will be payable semiannually on November 1 and May 1 in each year until maturity, or earlier redemption, commencing May 1, 2027. **The Bonds are subject to redemption prior to maturity.** (See "Optional Redemption" herein).

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by **ASSURED GUARANTY INC.**

ASSURED GUARANTY®

The Bonds will be issuable only as fully-registered bonds, without coupons, and when issued, will be registered in the name of Cede & Co., as Bondowner, and nominee for The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in denominations of $5,000 and any integral multiples of $5,000 in excess thereof. Purchasers will not receive certificates representing their ownership in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Bonds. (See "SECTION I – SECURITIES OFFERED - BOOK-ENTRY-ONLY TRANSFER SYSTEM" herein).

U.S. Bank Trust Company, National Association, of Hartford, Connecticut will be the Registrar, Certifying Agent, Transfer Agent, Paying Agent and Trustee for the Bonds.

RAYMOND JAMES®

The Bonds are offered for delivery when, as and if issued and accepted by the Underwriter, subject to the final approving opinion of Pullman & Comley, LLC, Bond Counsel, of Bridgeport and Hartford, Connecticut. Certain matters will be passed upon for the Underwriter by Robinson & Cole LLP, Underwriter's Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made on or about November 19, 2026.

* Preliminary, subject to change.

CITY OF WEST HAVEN, CONNECTICUT

$12,475,000* GENERAL OBLIGATION BONDS, ISSUE OF 2026

Dated: Date of Delivery **Due: November 1, as shown below**

MATURITY SCHEDULE AND AMOUNTS*

Maturity	Amount*	Coupon	Yield	CUSIP[1]	Maturity	Amount*	Coupon	Yield	CUSIP[1]
2027	$1,040,000		%	953140***	2037	$410,000		%	953140***
2028	1,040,000			953140***	2038	410,000			953140***
2029	1,040,000			953140***	2039	410,000			953140***
2030	1,040,000			953140***	2040	410,000			953140***
2031	1,040,000			953140***	2041	410,000			953140***
2032	740,000			953140***	2042	305,000			953140***
2033	740,000			953140***	2043	305,000			953140***
2034	740,000			953140***	2044	305,000			953140***
2035	740,000			953140***	2045	305,000			953140***
2036	740,000			953140***	2046	305,000			953140***

[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 have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Bonds. The City is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

*Preliminary, subject to change.

No dealer, broker, salesperson or other person has been authorized by the City or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, in connection with the offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the City or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is not to be construed as a contract with purchasers or registered owners of the Bonds.

The information set forth herein has been obtained by the City 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 City from other sources. Neither the City, nor the Municipal Advisor guarantee the accuracy or completeness of such information, however, and such information is not to be construed as a representation of any of the foregoing.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

The information, estimates and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date of this Official Statement.

Other than as to matters expressly set forth in Appendix A – "Audited Financial Statements" herein, the independent auditors for the City are not passing on and do not assume any responsibility for the accuracy or adequacy of the financial information presented in this Official Statement and make no representation that they have independently verified the same. The independent auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The independent auditor also has not performed any procedures relating to this Official Statement.

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

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

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

The City 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 Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information, however, and such information is not to be construed as a representation of any of the foregoing.

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF, AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

Assured Guaranty Inc. ("AG") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "Bond Insurance" and "Appendix E - Specimen Municipal Bond Insurance Policy".

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Appendix A – Audited Financial Statements
Appendix B – Form of Opinion of Bond Counsel
Appendix C – Form of Continuing Disclosure Agreement
Appendix D –Summary of the Trust Indenture
Appendix E – Specimen Municipal Bond Insurance Policy

BOND ISSUE SUMMARY

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

Issuer:	City of West Haven, Connecticut (the "City").
Issue:	$12,475,000* General Obligation Bonds, Issue of 2026 (the "Bonds").
Dated Date:	Date of Delivery.
Principal Due:	Annually on November 1, 2027-2046, as shown on the inside cover page of this Official Statement.
Interest Due:	November 1 and May 1 in each year until maturity, or earlier redemption, commencing May 1, 2027.
Denominations:	$5,000 or integral multiples thereof.
Purpose and Authority:	The Bonds are being issued to finance public improvement projects undertaken by the City and authorized pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the City and bond ordinances adopted by the City Council. (See "Authorization and Purpose" herein.)
Redemption:	The Bonds are subject to redemption prior to maturity. (See "Optional Redemption" herein.)
Security:	The Bonds will be general obligations of the City, and the City will pledge its full faith and credit to the payment of the principal of and interest on the Bonds when due. The Bonds will be supported by the property tax intercept fund established under the Trust Indenture.
Credit Rating:	The Bonds are expected to be rated "AA" with a stable outlook by S&P Global Ratings ("S&P"), and "A1" with stable outlook by Moody's Ratings ("Moody's"), with the understanding that a municipal bond insurance policy will be issued by Assured Guaranty Inc. concurrently with the delivery of the Bonds. The underlying rating on the Bonds are "Baa2" by Moody's and "A" by S&P. The underlying ratings on the City's outstanding bonds have recently been affirmed as "Baa2" by Moody's and "A" by S&P.
Bond Insurance:	The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Assured Guaranty Inc.
Tax Matters:	See "Tax Matters" herein and Appendix B to this Official Statement.
Continuing Disclosure Agreement:	See Appendix C to this Official Statement.
Bank Qualification:	The Bonds shall **NOT** be designated by the City as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.
Registrar, Certifying Agent, Transfer Agent, Paying Agent and Trustee:	U.S. Bank Trust Company, National Association, of Hartford, Connecticut.
Legal Opinion:	Pullman & Comley, LLC, of Hartford and Bridgeport, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made on or about November 19, 2026 against payment in Federal Funds.
Issuer Official:	Questions regarding the City and this Official Statement should be directed to Mr. David R. Taylor, Acting Finance Director, City of West Haven, 355 Main Street, West Haven, Connecticut 06516. Telephone: (203) 937-3626.
Municipal Advisor:	Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, Attention: William N. Lindsay, Managing Director, Telephone: (203) 421-2880.

*Preliminary, subject to change.

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I. SECURITIES OFFERED

INTRODUCTION

This Official Statement, including the cover page, inside cover and appendices, is provided for the purpose of presenting certain information relating to the City of West Haven, Connecticut (the "City") in connection with the issuance and sale of the City's $12,475,000* General Obligation Bonds, Issue of 2026 (the "Bonds").

The presentation of information in this Official Statement is intended to show recent historic trends and is not intended to indicate future or continuing trends in financial or other positions of the City. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue to be repeated in the future. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice.

All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the City contained herein do not purport to be complete, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Bonds and the proceedings of the City relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and the records of such proceedings. The information set forth herein has been obtained by the City from sources which are believed to be reliable, but it is not guaranteed as to sufficiency, accuracy or completeness.

The Bonds will be issued pursuant to a Trust Indenture dated as of November 1, 2017, as amended and supplemented by a Fifth Supplemental Indenture of Trust dated as of November 1, 2026 (the "Trust Indenture") between the City and U.S. Bank Trust Company, National Association (the "Trustee"), and, along with additional long-term general obligation debt of the City, will be supported by a property tax intercept fund that requires the City to deposit into such fund an amount at least equal to the aggregate amount of principal, sinking fund installments, if any, and interest during the then current fiscal year as the same shall become due and payable on all outstanding general obligations of the municipality that are supported by the property tax intercept fund. See "SECTION I – SECURITIES OFFERED - DESCRIPTION OF THE BONDS". The Trust Indenture requires the City to deposit into the Debt Service Account held under the Trust Indenture, on or prior to the first business day of each month, an amount equal to the principal, sinking fund installments, if any, and interest coming due on all Outstanding Supported General Obligations (as defined in the Trust Indenture), including the Bonds, during the ensuing month. See "SECTION I – SECURITIES OFFERED – DESCRIPTION OF THE BONDS".

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of delivery and will mature in annual installments on November 1 in each of the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Bonds will be payable semiannually on November 1 and May 1 in each year until maturity, or earlier redemption, commencing on May 1, 2027. Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable to the registered owners of the Bonds as of the fifteenth day in October and April in each year, or the preceding business day if the fifteenth is not a business day ("record date"). A book-entry system will be employed evidencing ownership of the Bonds in principal amounts of $5,000 or integral multiples thereof, with transfers of ownership effected on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry Transfer System" herein). **The Bonds are subject to redemption prior to maturity**.

The Bonds will be general obligations of the City and the City will pledge its full faith and credit to pay the principal of and the interest on the Bonds when due. The Bonds will be issued pursuant to the Trust Indenture, which establishes a property tax intercept fund and a debt service account, as authorized by Chapter 117 of the Connecticut General Statutes. Chapter 117 requires the City to assure that the property taxes deposited with the Trustee for credit to the debt service account will be in amounts at least equal to, and deposited by such dates so as to satisfy, the City's debt service requirements on an ongoing basis for those obligations supported by the Trust Indenture. The Trust Indenture requires that following the issuance of the Bonds, the City deposit into the debt service account held under the Trust Indenture the amount of debt service on or prior to the first business day of each month an amount equal to the principal, sinking fund installments, if any, and interest coming due on all Outstanding Supported General Obligations (as defined in the Trust Indenture) during the ensuing month. (See "SECTION I – SECURITIES OFFERED – SECURITY AND REMEDIES – Trust Indenture" and "Appendix D – Summary of the Trust Indenture" herein.)

*Preliminary, subject to change.

The Registrar, Certifying Agent, Transfer Agent, Paying Agent and Trustee for the Bonds will be U.S. Bank Trust Company, National Association, of Hartford, Connecticut. The legal opinion on the Bonds will be rendered by Pullman & Comley, LLC of Bridgeport and Hartford, Connecticut. (See Appendix B – "Form of Opinion of Bond Counsel" to this Official Statement).

OPTIONAL REDEMPTION

The Bonds maturing on or before November 1, 2036 are not subject to redemption prior to maturity. The Bonds maturing on or after November 1, 2037 are subject to redemption prior to maturity, at the option of the City, on or after November 1, 2036, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the City may determine at the redemption prices (expressed as a percentage of principal amount of the Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

Redemption Date	**Redemption Price**
November 1, 2036 and thereafter	100%

NOTICE OF REDEMPTION

Notice of redemption shall be mailed not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to the registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Trustee, the Bonds, or portions thereof so called for redemption will cease to bear interest after the specified redemption date. So long as Cede & Co., as nominee for DTC is the registered owner of the Bonds, all notices of redemption will be sent only to DTC or its successor nominee.

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

The City, so long as a book-entry-only system is used for the Bonds, will send any notice of redemption only to DTC (or a successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption.

Redemption of a portion of the Bonds of any maturity by the City will reduce the outstanding principal amount of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry-only system, among the interests held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemptions in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interest in the Bonds to be redeemed held by the Beneficial Owners. Any such allocation of interest in the Bonds to be redeemed will not be governed by the determination of the City authorizing the issuance of the Bonds and will not be conducted by the City, or be the responsibility of the City.

RATINGS

The Bonds are expected to be rated "AA" with a stable outlook by S&P Global Ratings ("S&P"), and "A1" with a stable outlook by Moody's Ratings ("Moody's"), with the understanding that a municipal bond insurance policy will be issued by Assured Guaranty Inc. concurrently with the delivery of the Bonds. The underlying ratings on the Bonds are "Baa2" by Moody's and "A" with a stable outlook by S&P. The underlying ratings on the City's outstanding bonds have recently been affirmed as "Baa2" by Moody's and "A" by S&P. The City can give no assurance as to any future rating action that Moody's or S&P may take. Such ratings reflect only the views of such rating agencies and any explanation of the significance of such ratings may be obtained from Moody's and S&P at the following addresses: Moody's Ratings, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; S&P Global Ratings, 55 Water Street, New York, New York 10041. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it 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 the ratings on the City's outstanding bonds may have an effect on the market price for and the marketability of the Bonds.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately $3,088 million.
- The contingency reserve of AG was approximately $1,569 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned

premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE".

BOOK-ENTRY-ONLY TRANSFER SYSTEM

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-

trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bond 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 an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

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

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

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

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

REPLACEMENT BONDS

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

DTC PRACTICES

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

SECURITY AND REMEDIES

The Bonds will be general obligations of the City and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property in the City without limit as to rate or amount, except as to certain classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the City, and, under existing statutes, the State of Connecticut is obligated to pay, subject to appropriation, the amount of tax revenue which the City would have received except for the limitation upon its power to tax such dwelling houses of qualified elderly persons of low income.

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

There are no statutory provisions for priorities in the payment of general obligations of the City. Other than as provided by Chapter 117 of the Connecticut General Statutes (as hereafter defined), there are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The City 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 City. Courts of competent jurisdiction have the power in appropriate proceedings to order payment of a judgment on such bonds and notes from funds lawfully available therefore, or, in the absence thereof, to order the City to take all lawful action to obtain the same, including the raising of the required amount in the next tax levy. In exercising their discretion as to whether to enter such an order, courts may take into account all relevant factors including the current operating needs of the City and the availability and adequacy of other remedies.

Trust Indenture

The Bonds will be issued pursuant to the Trust Indenture which establishes a property tax intercept fund and debt service account (the "Debt Service Account"), as authorized by Chapter 117 of the Connecticut General Statutes, Sections 7-560 to 7-569 ("Chapter 117"). Chapter 117 requires the City to assure that the property taxes deposited with the Trustee for credit to the Debt Service Account will be in amounts at least equal to, and deposited by such dates so as to satisfy, the City's debt service requirements on an ongoing basis. Pursuant to the terms of the Trust Indenture: i) all outstanding Supported General Obligations (as defined in the Trust Indenture), including the Bonds; ii) all outstanding long-term general obligation debt of the City; and iii) any future long-term general obligation debt of the City which the City determines, shall be supported by the pledge of property taxes and the Debt Service Account under the Trust Indenture. The covenants and agreements to be performed by or on behalf of the City under the Trust Indenture shall be for the equal and ratable benefit, protection and security of all owners of any and all of the Supported General Obligations, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Supported General Obligations over any other Supported General Obligations or series of Supported General Obligations except as expressly provided for in the Trust Indenture. See "Appendix D – Summary of the Trust Indenture" to this Official Statement. A copy of the Trust Indenture is on file at the office of the City's Director of Finance, 355 Main Street, 3rd Floor, West Haven Connecticut, 06516.

BOND OWNERS' RISK

In making an investment decision with respect to the Bonds, investors should consider carefully the information in this Official Statement and, in addition to those investment characteristics of fixed-rate municipal debt obligations, consider the following information.

Purchase of the Bonds involves a degree of risk. Potential investors should be thoroughly familiar with this entire Official Statement (including the appendices hereto) in order to make a judgment as to whether the Bonds are an appropriate investment, to identify risk factors and to make an informed investment decision. The discussion herein of risks that could affect payment to be made by the City with respect to the Bonds and the market value of the Bonds is not intended to be comprehensive or definitive, but rather is to summarize certain matters which could affect the ability of the City to make such payments and the market value of the Bonds.

Risks Related to City Operations

The ability of the City to meet its payment obligations under the Bonds will depend upon the continued availability to the City of revenues from a variety of sources sufficient to meet obligations such as the City's operating expenses, debt service on outstanding debt of the City and extraordinary costs or expenses which may occur from time to time. Revenues and expenses of the City will be affected by future events and conditions which will include the City's ability to control expenses, the City's ability to maintain or increase property tax rates and other sources of revenue, and the City's access to other sources of revenue, including without limitation, the receipt of revenues from the State. Under the State's 2025-26 biennial budget, in Fiscal Year 2027 the City received a total of $57.6 million in State aid or $2.5 million more than the City received in the prior fiscal year. As of September 1, 2026, the State Comptroller estimated a $451.8 million surplus for Fiscal Year 2026-2027 after transfers of excess volatile revenue to the State retirement funds in the amount of $1.5 billion made possible because the State's Budget Reserve Fund was expected to exceed the statutory cap at the end of the fiscal year. However, no assurances can be given that these or other sources of revenues will be adequate to meet the expenses of the City.

Future revenues and expenses of the City will be subject to conditions which may differ from current conditions to an extent that cannot be determined at this time. Descriptions of the City's current finances and operations as well as certain projected financial and operating results of the City are contained in "SECTION V – FINANCIAL DATA" in this Official Statement.

Marketability

No assurance can be given that a secondary market for the Bonds will develop or continue following the completion of the offering of the Bonds. Consequently, prospective purchasers should be prepared to hold their Bonds to maturity or prior redemption. No assurance can be given that the initial offering price for the Bonds will continue for any period of time following issuance of the Bonds. The Underwriter is not obligated to make a secondary market in the Bonds.

The Bonds are Not Suitable Investments for All Investors

The Bonds are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment, default and market risk, the tax consequences of such an investment, and the interaction of these factors.

Legal Matters and Future Changes in Law

Various state and federal laws, regulations and constitutional provisions apply to the obligations created by the Bonds. There is no assurance that there will not be any change in, interpretation of, or addition to such applicable laws, regulations and provisions. Any such change, interpretation or addition could have a material adverse effect, either directly or indirectly, on the City or the taxing authority of the City, which could materially adversely affect the City's ability to repay the Bonds and the market value of the Bonds.

Repayment of the Bonds and Potential Effects of Bankruptcy

The Bonds will be general obligations of the City, and the City will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. There are no statutory provisions for priorities in the payment of general obligations of the City. Other than as provided in Chapter 117, there are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims. Enforcement of a claim for payment of principal of or interest on the Bonds would also be subject to the applicable provisions of federal bankruptcy laws as well as other

bankruptcy, insolvency, reorganization, receivership, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion. Under the Federal Bankruptcy Code, the City may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title 11 of the United States Code, or by state law or by a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. In the event of a restructuring of the City's debt under Chapter 9 of the Federal Bankruptcy Code, the rights of the owners of the Bonds to receive interest, principal payments and redemption premiums, if any, from the City could be adversely affected. No assurance can be given that any priority of holders of City securities (including the Bonds) to payment from monies in the Debt Service Account or from other resources of the City would be recognized if a petition were filed by or on behalf of the City under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might under such circumstances, be paid to satisfy the claims of all City creditors generally. Judicial enforcement of the City's obligation to make payment of property taxes to the Trustee for deposit in the Debt Service Account, of the Trustee's obligation to retain certain monies in the Debt Service Account and of the obligations of the City under its covenants in the Trust Indenture may, under certain circumstances, be within the discretion of a court.

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. Under the Federal Bankruptcy Code, an involuntary petition cannot be filed against the City. This prohibition applies to any town, city, borough, metropolitan district and to any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

Limitations on Enforcement of Remedies

The remedies available to the Registered Owners of the Bonds upon an event of default on the Bonds when due are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, effective remedies may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the sovereign powers of the State, and the constitutional powers of the United States of America, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Tax-Exempt Status

The exclusion from federal gross income of interest on the Bonds is based on the continued compliance of the City with certain covenants relating generally to certain restrictions on the use of bond proceeds, arbitrage limitations and rebate of certain excess investment earnings to the federal government. Failure to comply with such covenants could cause interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance of the Bonds. See "Tax Matters" and "APPENDIX B – FORM OF OPINION" herein.

Change in Tax Treatment

Legislation affecting the tax treatment of municipal debt is regularly under consideration by the United States Congress. For example, the President of the United States has submitted proposals to Congress that would, among other things, limit the value of tax-exempt interest for higher-income taxpayers. Such proposals, or other proposals, could affect the tax exemption of interest on, or the market price for or the marketability of tax-exempt debt, such as the Bonds. No assurance can be given that federal legislation enacted or proposed after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status or market value of the Bonds or will not change the effect of other federal tax law consequences of owning and disposing of the Bonds. No assurance can be given that future legislation, or amendments to the income tax law of the State of Connecticut, if enacted into law, will not contain provisions that could, directly or indirectly, reduce the benefit of the exclusion of the interest on the Bonds or any gain made on the sale or exchange thereof from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts, and estates.

Cybersecurity

The City like many other public and private entities, relies on technology to conduct its operations. The City and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the City invests in various forms of cybersecurity and operational controls, including a comprehensive policy relating to the security of the City's government networks. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage the City's digital networks and systems and the costs of remedying any such damage could be substantial.

On or about December 25, 2024, as a result of previously established security protocols, the City's Information Technology Department was alerted of, and identified, a cyber security incident impacting the City. Out of an abundance of caution, the City temporarily shut down its systems to investigate, alert appropriate authorities, and engage external professionals to assess what City data may have been impacted. The disruption to operations was limited as the City was well prepared to rely on its back-up systems which enabled all systems to be fully operational within a few days. After investigating, the City determined that employee personal information may have been impacted and as a result the City has provided immediate notice to its employees and has offered free credit monitoring for a period of 2 years. The City has since engaged an outside team of security experts who have implemented additional layers of Information Technology protections including enforce Multi-Factor Authentication across all administrative and user access points; continued enhancement and use of a comprehensive security awareness training program which includes regular employee modules, security assessments, and controlled phishing simulation campaigns. The City continues to work with this team and has run annual penetration tests with consistently positive results.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The City's location in southern Connecticut on the Long Island Sound increases its vulnerability to flooding. In addition to flooding, the City faces other threats due to climate change, including damaging wind that could become more severe and frequent. The City 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, local flooding and rising sea levels, the City has completed projects including obtaining a $5.2 million State grant to raise the road elevation of Beach Street in the coastal area of the City; obtaining a $3.5 million grant from HUD for phase 1 of the elevation change for Beach Street and the dredging of Old Field Creek to reduce flooding and provide access to the City's Water Pollution Control facility during storm events; and obtaining a $3.9 million grant to replace 100-year old flood gates on the Cove River, these projects are complete. Additionally, the City obtained a $600,000 grant for the creation of an "Eco-Park" to restore a 1.5-acre strip of shoreline to create a buffer zone for coastal flooding utilizing only native plants to restore the area to its natural environment. The resiliency project incorporated 22,000 native trees, shrubs, and perennials to create a natural buffer zone.

The City has also undertaken several improvement projects including obtaining a $1.1 million grant from the National Resources Conservation Service to purchase and demolish 23 homes in flood prone areas in the City and securing a $250,000 grant from the Department of Economic and Community Development for boardwalk improvements and renovations. New projects include flood gates at critical street junctures, a flood hardening wall supported by a $11 million FEMA grant to protect the City's Water Pollution Control facility, raising the shoreline pump stations 5-10 feet to prevent future flooding, and a $1.9 million investment in improving the City's stormwater collection and disposal systems.

The City of West Haven's Emergency Management Director and Emergency Operations Center (EOC) play a central role in preparing the City for emergencies, coordinating emergency responses, communicating warnings to residents, and organizing recovery efforts. West Haven has an extensive approved Emergency Operations Plan which addresses coastal-resilience planning, including coastal and river flooding, as well as responding to severe storms, sea-level rise, and other hazards that are expected to be affected by climate change. The plan also addresses the impacts of power outages and identifies an emergency shelter at West Haven High School for any long duration outages. The City works very closely with United Illuminating, its regional electric supply partner as well as an United Illuminating liaison in the EOC during moderate to major storms. The City also can dispatch solar and generator multi charge stations to areas in the City to charge critical products as needed. Any storm response receives a full after-action review and identified areas for improvement.

QUALIFICATION FOR FINANCIAL INSTITUTIONS

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

AVAILABILITY OF CONTINUING DISCLOSURE INFORMATION

The City will enter into a Continuing Disclosure Agreement with respect to the Bonds, substantially in the form attached as Appendix C to this Official Statement (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12, (i) annual financial information and operating data, (ii) timely notice of the occurrence of certain events not later than ten (10) business days after such occurrence and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement. The

Underwriter's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

The City has previously entered into continuing disclosure agreements for the benefit of holders of certain general obligation bonds and notes and has agreed to provide certain annual financial information and certain event notices pursuant to Rule 15c2-12(b)(5). Due to a combination of change in the City's auditors, delays in year-end adjustments and receipt of information from third-party vendors, over the last five fiscal years the City has failed to make timely submission of certain audited financial statements and operating data and certain notices of material events. Specifically, the City failed to timely submit its audited financial statements and operating data for Fiscal Years ending June 30, 2021, 2022, 2023 and 2025 as required in its continuing disclosure agreements. For Fiscal Year 2021, the City made timely filings of a notice of the failure to file on February 28, 2022 and subsequently filed audited financial statements and certain operating data on February 28, 2023. However, the City determined that not all of the required operating data was included in its Fiscal Year 2021 audited financial statements and subsequently made a separate submission of the previously omitted operating data for Fiscal Year 2021 on October 26, 2023. For Fiscal Year 2022, the City made timely filings of a notice of the failure to file on February 28, 2023 and subsequently filed audited financial statements on November 29, 2023 and financial information and operating data for Fiscal Year 2022 on December 6, 2023. For Fiscal Year 2023, the City made timely filings of a notice of the failure to file on February 27, 2024 and subsequently filed audited financial statements on June 3, 2024 and financial information and operating data for Fiscal Year 2023 on June 12, 2024. For Fiscal Year 2025, the City filed a notice of the failure to file on March 16, 2026 and subsequently filed its audited financial statements on June 28, 2026 and other financial information and operating data for Fiscal Year 2025 on July 2, 2026. The audited financial information and operating data for the Fiscal Year ending June 30, 2024 was filed on time.

Additionally, the City failed to timely file notice of a change in the name of the trustee in September 2022. When the City was made aware of the missed filing, it promptly filed a notice reflecting the change in trustee with the MSRB's EMMA system on October 24, 2023.

The City has taken steps including the adoption of post-issuance compliance procedures and hiring Munistat Services, Inc. as continuing disclosure agent to ensure that year-end adjustments are completed in a timely manner so that future audits will be completed in time to meet the filing deadline described in its continuing disclosure agreements. Additionally, the City has improved its year-end closing and reconciliation procedures which the City believes should improve timely completion of annual audits going forward.

AUTHORIZATION AND PURPOSE

The Bonds are authorized and are being issued pursuant to Title 7 of the Connecticut General Statutes, as amended, and ordinances and resolutions adopted by the City Council (the "Resolutions").

Project	Total Amount of Authorization	Prior Debt	The Bonds *(This Issue)*	
FY 2024-25 Capital Ordinance.....	$ 12,477,252	$ -	$ 12,475,000	*
Total	$ 12,477,252	$ -	$ 12,475,000	

SOURCES AND USES OF BOND PROCEEDS

Sources:	**The Bonds**	
Par Amount.....	$ 12,475,000.00	*
Net Original Issue Premium.....	-	
Total Sources.....	$ 12,475,000.00	
Uses:		
Project Fund Deposit.....		
Underwriter's Discount.....		
Cost of Issuance.....		
Total Uses.....	$ -	

*Preliminary, subject to change.

TAX MATTERS

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

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

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

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

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

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

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

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

State Taxes. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on

which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

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

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

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

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

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

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

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

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc., (the "Underwriter"), pursuant to the terms of a bond purchase agreement with the City (the "Bond Purchase Agreement"). Pursuant to the Bond Purchase Agreement, the Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the City at the net aggregate purchase price of $_____(consisting of the par amount of $_____, plus net original issue premium of $_____, less an underwriter's discount of $_____).

The Bonds may be offered and sold to certain dealers (including unit investment trusts and other affiliated portfolios and other dealers depositing the Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriter.

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The following is a brief description of the City of West Haven (the "City" or "West Haven") together with certain information concerning its economy, governmental organization, indebtedness, current major revenue sources, and general and specific funds.

DESCRIPTION OF CITY

West Haven was first settled in the mid 1640's as part of the New Haven Colony. In 1719, West Haven became the separate parish of West Haven, and remained as such until 1822, when it joined North Milford to form the Town of Orange. In 1921 it was incorporated as a separate town. In 1961, it was incorporated as a city under a charter establishing the Mayor/Council form of government. The City covers an area of 10.6 square miles. It is located in New Haven County approximately 58 miles east of New York City, and 40 miles south of Hartford, Connecticut. It is bounded on the north and east by the City of New Haven and the New Haven Harbor, on the south by Long Island Sound, and on the west by the Town of Orange and the City of Milford.

West Haven is an established, suburban residential community with an extensive retail, commercial and industrial base. According to the 2024 American Community Survey, as compiled by the U.S. Census Bureau, the City's population was 55,351.

The City supports and encourages a balance of industrial, commercial and residential properties and the City's Economic Development Commission and Planning and Zoning Commission have worked together to reach this objective.

The City is traversed by Interstate 95 and State Routes 1 (the Boston Post Road), 34, 122, and 162. The central area of the City is easily accessible to Interstate 95 which is close to the Merritt Parkway and Interstate 91 junctions. Air transportation is available in New Haven or Bridgeport, as is rail transportation, via Amtrak and Metro North Service; bus passenger transportation is provided by the Connecticut Department of Transportation through the Greater New Haven Transit District. Freight service is furnished by various motor common carriers.

West Haven has a diversified tax base which incorporates a variety of industries. The Veterans Administration of Connecticut and Health Care System employs approximately 2,000 people and the University of New Haven employs approximately 850 people. The City has had building regulations since 1931 and zoning regulations since March 1, 1967, with updates from time to time.

FORM OF GOVERNMENT

The City operates under a Mayor-Council form of government. The Mayor, who acts as the Chief Executive Officer, is directly responsible to the City Council for planning, organizing and directing all routine municipal activities. The Mayor is responsible for all appointments to boards and commissions with the exception of those board members or officers who are elected to office. Appointments are supported by a policy which ensures minority party representation on all non-elected boards and commissions. The Mayor manages department heads, sees that law and ordinances governing the City are enforced, makes recommendations and reports to the City Council, prepares the annual budget, prepares the annual report, keeps the City Council advised on the City's financial condition and performs other duties prescribed by Charter, ordinance or City Council resolution.

General City elections are held on the first Tuesday after the first Monday in November of each odd numbered year to elect the Mayor, City Treasurer, City Clerk, City Tax Collector and City Council. Their terms of office are for two years and commence at twelve noon on the first Sunday of December following their election.

The 13-member City Council is made up of three members elected at large and one member elected from each of the ten voting districts. The members of the Council choose one of its members to be Chairman of the Council to preside over all its meetings.

The legislative power of the City is vested exclusively in the City Council, except as otherwise provided for by the Charter. The City Council has the power to enact, amend, or repeal ordinances not inconsistent with the Charter or the General Statutes of the State and to provide for the preservation of good order, peace, health, and safety of the City and its inhabitants. At least one public hearing shall be held before any ordinance shall be passed. The electors have the power to approve or reject an ordinance by referendum, as provided in the Charter. The City Council adopts the budget and levies the tax rate in mills. If the City Council has not adopted the budget by the first Thursday in May, the Mayor's recommended budget is deemed to have been adopted by the City Council and the Mayor fixes the tax rate.

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MUNICIPAL OFFICIALS

Office	Name	Manner of Selection & Term	Years of Service
Mayor	Dorinda Borer	Elected - 2 years	2 years
Town and City Clerk	John Lewis	Elected - 2 years	2 years
Tax Collector	C. Eric Murillo	Elected - 2 years	2 years
Treasurer	Rosemary Russo	Elected - 2 years	Less than 1 year
City Council:			
Councilmember at Large	Melissa Garthwait	Elected - 2 years	2 years
Councilmember at Large	Peter Rivera	Elected - 2 years	Less than 1 year
Councilmember at Large	Sean Ronan	Elected - 2 years	Less than 1 year
Councilmember - 1st District	Anne Heffernan	Elected - 2 years	2 years
Councilmember - 2nd District	Nancy Tagliatela	Elected - 2 years	Less than 1 year
Councilmember - 3rd District	Sarah J. Ackbarali	Elected - 2 years	4 years
Councilmember - 4th District	Gary Donovan	Elected - 2 years	7 years
Councilmember - 5th District	Mackie McMillian	Elected - 2 years	2 years
Councilmember - 6th District	Dawn Callahan	Elected - 2 years	2 years
Councilmember - 7th District	Katherine Tucker	Elected - 2 years	4 years
Councilmember - 8th District,	Christopher E. Vargo	Elected - 2 years	2 years
Councilmember - 9th District	David Beaton	Elected - 2 years	Less than 1 year
Councilmember - 10th District	Ronald Quagliani	Elected - 2 years	Less than 1 year
Superintendent of Schools	Neil C. Cavallaro	Appointed - Indefinite	31 years
Chief of Staff	Richard Spreyer	Appointed - Indefinite	2 years
Director of Finance (Acting)	David R. Taylor [1]	Appointed - Indefinite	Less than 1 year
Corporation Counsel	Kevin Casini	Appointed - Indefinite	Less than 1 year
Commissioner of Public Works	Philip Sissick	Appointed - Indefinite	Less than 1 year
Chief of Police	Joseph S. Perno	Appointed - Indefinite	49 years
Economic Development Director	Vacant	Appointed - Indefinite	n/a
Community and Planning Director	Catherine Conniff	Appointed - Indefinite	19 years

[1] Mr. Taylor has over 4 years of experience with the City as Assistant Finance Director.

Source: City Officials

MUNICIPAL EMPLOYEES

The following is a breakdown by category of General Fund supported City and Board of Education employees as of October 1, 2026:

Department	Employees
General Government	
Full-Time	375
Total General Government	375
Board of Education	
Administration	26
Instructional	544
Other	287
Total Board of Education	857
Total City Employees	1,232

Source: City Officials.

The following table reflects full time General Fund supported employees for the current and past four fiscal years:

Fiscal Year	General Government	Board of Education	Total
2027	375	857	1,232
2026	353	947	1,300
2025	326	947	1,273
2024	322	910	1,232
2023	309	881	1,190

Source: City Officials

MUNICIPAL EMPLOYEE BARGAINING ORGANIZATIONS

Employees	Organization	Number of Employees	Contract Expiration Date
	General Government		
Management	Communication Workers of America, Local #1103	46	6/30/2028
Dispatchers, ERS	International Association of Fire Fighters & UPFFA of CT, Local # 5127	15	6/30/2026 [1]
Municipal	AFSCME, AFL-CIO, Council #4, Local #681	100	6/30/2026 [1]
Police Department	AFSCME, AFL-CIO, Council #4, Local #895	128	6/30/2030
Fire Department [2]	International Association of Fire Fighters Local # 5127	24	6/30/2029
Water Pollution Control [2]	AFSCME, Local # 1303-345	30	6/30/2026 [1]
Non-Union Employees	Non-Union Employees	32	n/a
Total General Government		375	
	Board of Education		
Certified Administrators	West Haven School Administrators Association	26	8/31/2029
Teachers	West Haven Federation of Teachers, Local #1547, AFT	544	8/31/2027
Paraprofessionals	West Haven Federation of Paraprofessionals, Local #2262, AFT	154	8/31/2027
Non-certified Administrators	Communication Workers of America, Local #1103	11	6/30/2027
Non-Certified	Non-Certified School Employees, AFSCME Council #4, Local #2706	88	6/30/2026 [1]
Nurses	West Haven Federation of Nurses	15	8/31/2027
Cafeteria Workers	United Public Service Employees, Local #424, Unit # 100- dissolved effective 02/01/2026		n/a
Non-Union Employees	Non-Union Employees	19	n/a
Total Board of Education		857	
Total City Employees		1,232	

[1] In negotiations.

[2] Enterprise fund employees not supported by the General Fund.

Source: City 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 certificated teachers and certain other employees. The legislative body of a municipality may reject an 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 then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration, in assessing the financial capability of a municipality, there is an irrebuttable presumption that 15% of the municipality's budget reserve (a budget reserve of 5% or less for teacher's contracts) is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capability, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

SUMMARY OF MUNICIPAL SERVICES

Police: The Police Department provides full-time police protection, complete with the latest crime prevention computer systems and a state-of-the-art computerized radio communications center to serve all emergency agencies. The Police Department is manned by a staff of 139 professionals, including a Chief of Police, one Deputy Chief and a supporting staff of 4 captains, 5 lieutenants, 3 detective sergeants, 18 sergeants, 16 detectives, 77 patrolmen, 9 civilians and 5 humane officers. The City has an emergency "911" system that was installed in 1971 and upgraded in 1994. The City has a revolving vehicle replacement program within its capital improvement program. The traffic section maintains traffic signs and signals. In addition, there is a staff of 40 part-time crossing guards for school safety and 2 parking enforcement officers. The Police Department also includes a Tactical Unit and a S.W.A.T. team.

Fire: Fire protection is provided by three fire districts in the City, two of which are bodies politic and political subdivisions of the State of Connecticut and are authorized to levy their own taxes to support operations. The two subdivision districts, the First Fire Taxation and West Shore Fire Districts, are staffed by full-time and volunteer fire fighters who are employees of the respective districts. The City is not liable to pay the Districts' debt nor their pension liabilities. The City estimates that the two subdivision fire districts have a combined net pension liability of approximately $92.9 million as of June 30, 2025. The defined benefit pension plans for both the First Fire Taxation and West Shore Fire Districts have been closed to new hires and both districts now participate in the State of Connecticut Municipal Employees Retirement Fund plan. The City is not responsible for funding the pension plans of the First Fire Taxation or West Shore Fire Districts. In Fiscal Year 2011-12, the City assumed responsibility for the third Fire District, the Allingtown Fire District, and has since operated it as a department of the City. (See "Allingtown Fire District" below).

Allingtown Fire Department

On April 30, 2012, the City Council approved the takeover of and the future management of the Allingtown Fire District as a City department. As a result of the takeover, the City is now responsible for the obligations of the new Allingtown Fire Department, including its operating deficit and pension and OPEB liabilities. Subsequently, on May 2, 2012, the City Council approved the Fiscal Year 2012-13 operating budget for the new Allingtown Fire Department ("AFD" or the "Department".)

Beginning in Fiscal Year 2012-13, operations of the Department are supported by a separate mill rate and tax levy on the taxable property within the former district's boundaries and are accounted for in an enterprise fund, outside of the City's general fund.

As of June 30, 2025, the Department reported a Net Pension Liability of $17 million and a Fiduciary Net Position as a percentage of Total Pension Liability of 52.7%.

For the Fiscal Year ending June 30, 2025, the Department had a $284 thousand operating surplus resulting from positive revenue variances for property taxes, intergovernmental revenues and charges for services. Expenditures were on budget. As of June 30, 2025, total fund balance in the AFD fund increased to $4.5 million.

For the Fiscal Year ending June 30, 2026 the City estimates that the Department ended the year with a $466,000 operating surplus resulting from positive revenue variances for property taxes and intergovernmental revenues. Expenditures were on budget. The City estimates that the total fund balance in the AFD fund increased to $4.95 million.

The Fiscal Year 2026-27 operating budget for the Allingtown Fire Department includes a $24.9 million increase in the grand list and an increase in the mill rate from 8.43 to 8.83 mills for real estate and personal property. The budget included $2.5

million towards the Actuary Determined Employer Contribution and pre-funding of unfunded pension liability and $265 thousand toward the advance funding of the OPEB Trust.

Public Works: The Public Works Department provides the City with professional, technical service-oriented activities which are necessary to operate and service the community. The Public Works Department operates the highway division, central garage, park maintenance, building maintenance, solid waste collection and disposal together with a bureau of engineering. Major public improvements of an ongoing nature are provided by the Public Works Department. Recent improvements include major renovations to City Hall, improvements to Veterans Memorial Complex, Veterans Walk of Honor, Pavilions at Painter Park and the installation of lights at the West Haven Little League Complex. The City performs paving and road repair work annually. The City has obtained three separate Urban Act Grants totaling $6.7 million for infrastructure upgrades including sidewalks and paving. For further information regarding the City's Capital Improvement Plan, see "Five-Year Capital Plan" herein

Water Pollution Control: The Water Pollution Control Commission was created for the purpose of overseeing the operations of the water pollution control facilities and establishing a user charge system for sewer services. The user charge system took effect on July 1, 1994. The Commission is comprised of the City Engineer, City Attorney, Director of Finance, Director of Public Works (ex officio), a City Council representative (ex officio) and five at-large members appointed by the Mayor. The at-large members serve for a term of two years concurrent with the Mayor's term. The City continues to invest in the infrastructure of its sewer system. Since 2016, 10 miles of sewer was rehabilitated by lining and repairing broken pipes, 382 manholes were lined, 2 major pump stations upgraded, and 2 new pump stations are under construction. Over 20 miles of sewer rehab has been designed and will be done next year. This will complete the rehab of the majority of the sewer needing immediate attention. Upgrades to the Water Pollution Control Facility and Main Pump Station continue as well to achieve low levels of Total Suspended Solids, Biological Oxygen Demand and Biological Nitrogen Removal, this includes a new pump at the main Station, first grit chamber rehab, Centrifuge rehab and automation of chlorine dosing, including new chlorine pumps in 2026. Plans for 2027 include Second grit chamber rehab, rehabilitation of the main plant odor control system, and installation of updated SCADA process controls. The City's Five-Year Capital Plan includes borrowing $79.6 million for significant improvements for Water Pollution Control. For more information regarding the Water Pollution Control Facility Improvements, see "Clean Water Fund Program" herein. For further information regarding the City's Capital Improvement Plan, see "Five-Year Capital Plan" herein.

Parks and Recreation: The West Haven Parks and Recreation Department provides and maintains numerous parks, playgrounds, waterfront, and field and court facilities for its residents. It sponsors special events, provides programs for special interest groups of all ages, assists community groups in planning recreational activities, conducts workshops, clinics, special playgrounds and camps during the summer, and provides lifeguards and beach constables for the waterfront facilities. It also offers a wide variety of programs such as softball, tennis, aerobics fitness, indoor and outdoor volleyball, basketball, skiing and after-school programs for youth in the City.

Solid Waste: The City disposes its solid waste at the Bridgeport Resource Recovery Plant operated by Waste Management Company, which operates the Bridgeport plant located in Bridgeport, Connecticut. The City has an annual contract at the facility and paid a Consumer Price Indexed price of $88.66 per ton for trash and $90.00 for recycling for the Fiscal Year ending June 30, 2026. For the Fiscal Year 2026-27, the City expects to pay a Consumer Price Indexed price of $92.21 per ton for trash and $90.00 for recycling.

Library: West Haven's two library branches and new bookmobile hold 99,500 items for the public. This includes the Louis Piantino collection which is currently housed at 300 Elm Street. The library collection includes books for all ages and offers a wide variety of formats including magazines, DVDs, audiobooks on CD, e-books, e-magazines, digital videos, and hotspots. Also available are online resources such as educational databases which include: Ancestry.com, The New York Times, online job and homework help. Public computers are available in areas around the library for public use. In addition to items on the bookshelves and digital lending, the library offers scanning, printing and faxing, free Wi-Fi and a wide variety of programming for all ages. Programs include children story times, author talks, book clubs and instructional classes ranging from craft classes to historical lectures. The library has 29 staff, consisting of 20 full-time and 9 part-time members. The West Haven Public Library is a member of the LION library consortium that consists of 36 libraries sharing a catalog system and services such as Overdrive (Libby) and delivery of interlibrary loan materials. The new bookmobile will deliver library materials to the home-bound and people living in senior housing.

Planning and Zoning Commission: The City has a combined Planning and Zoning Commission, working with the City Director of Public Works and the City Engineer, whose duties are to guide, control, and approve all design work and site development to conform with City and State codes.

Water: The South-Central Connecticut Regional Water Authority (the "Authority") was created by Special Act 78-24 of the Connecticut General Assembly. The Authority acquired the New Haven Water Company and provides water services to the City and the New Haven region. Under the legislation creating the Authority, the Authority is required to pay the City an annual payment in lieu of taxes for water authority property within the City boundaries.

Electric: The City is served by the United Illuminating Company, a privately owned utility.

Financial Institutions: Major financial institutions in the City include Bank of America, KeyBank, M&T Bank, USAlliance Federal Credit Union, Wells Fargo, Webster Bank and New Haven Bank.

Education: The West Haven School District (the "District") offers a comprehensive educational program to students in grades Kindergarten through twelve. Curriculum is developed to meet the needs of a diverse student population. The main goal of the district is to produce productive members of a global society. Its classrooms are equipped with the latest technology, and all students have access to a personal learning device (computer). New courses are continually being developed with a focus on STEM and other areas that will lead to career opportunities for its graduates. To enhance the student experience, a wide variety of extracurricular activities that include interscholastic athletics at the middle and high school level are offered. The District also features a number of fine arts programs at all grade levels. The District is governed by a nine-member Board of Education who sets policy and a Superintendent of Schools, who manages the day-to-day operations of the school system.

The District currently consists of six elementary schools for students in grades kindergarten through four, an intermediate school for grades five and six, one seventh and eighth grade middle school, and West Haven High School for all students from grades nine through twelve.

EDUCATIONAL FACILITIES

School	Grades	Date of Construction (Additions, Remodeling)	No. of Classrooms	10/01/25 Enrollment	Capacity
Forest.....	PK-4	1971(2004)	26	394	700
Haley.....	PK-4	1952 (1954, 2005)	20	326	530
Mackrille.....	PK-4	1954 (1988, 2004)	16	303	440
Pagels.....	PK-4	1954 (1958, 2001)	21	359	555
Savin Rock.....	PK-4	1976	28	422	750
Washington.....	PK-4	1909 (1966,1988)	22	385	630
Carrigan.....	5-6	1969	40	833	1,200
Bailey.....	7-8	1957 (2002)	28	887	910
Senior High.....	9-12	1963 (2021)	97	1,866	2,170
Totals			298	5,775	7,885

Source: Board of Education School Business Administrator

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SCHOOL ENROLLMENT

As of October 1	PK-4	5-6	7-8	9 - 12	Total
		Actual			
2016-17	2,421	963	821	1,486	5,691
2017-18	2,383	922	930	1,522	5,757
2018-19	2,379	925	971	1,535	5,810
2019-20	2,385	836	942	1,593	5,756
2020-21	2,282	826	936	1,631	5,675
2021-22	2,337	836	853	1,730	5,756
2022-23	2,315	882	864	1,841	5,902
2023-24	2,333	895	873	1,870	5,971
2024-25	2,235	855	891	1,952	5,933
2025-26	2,189	825	895	1,866	5,775
		Projections			
2026-27	2,133	865	876	1,955	5,829
2027-28	2,097	862	844	2,013	5,816
2028-29	2,051	805	909	1,984	5,749
2029-30	2,023	787	896	1,856	5,562

Note: Special education included in grade totals.

Source: School Business Administrator - Board of Education

ECONOMIC DEVELOPMENT

Over the past decade or so, the City has implemented several infrastructure and economic development projects to facilitate investment and growth. Selected highlights include:

- In 2008, Yale University acquired the former Bayer Pharmaceutical campus on the West Haven/Orange line and dubbed the property its "West Campus." Over time, Yale University has enhanced both its operations and footprint on the site. The Yale School of Nursing is now located at West Campus and includes more than 400 students and 100 faculty/administrators. Yale University continues to expand its research capacity and storage of various art and other collections at West Campus.

- In 2013, the State of Connecticut constructed a new 3,000-square-foot Metro North train station in the center of West Haven near Sawmill Road and Interstate 95's Exit 42. The station includes a surface parking lot with 650 spaces and two train platforms, along with a pedestrian overpass and streetscape improvements to link the train station with downtown.

- In the mid-2010s, the Acorn Group completed a pair of mixed-use developments in the center of Allingtown, near the University of New Haven's campus. The developments were designed to attract young professionals who work at the University of New Haven and nearby Veteran's Affairs Medical Center and to support the University of New Haven's expansion efforts. The first development, The Atwood, is a four-story, 90,000-square-foot building with 67 market-rate residential units and 15,000 square feet of ground floor retail space. The second development, Park View, includes 50 market-rate residential units along with 18,000 square feet of ground floor retail/office space.

- In 2017, Yale New Haven Health purchased 117 acres of land on Derby Avenue (State Route 34) and subsequently constructed a Regional Operations Center ("ROC") on the site. The ROC is the strategic operations center and distribution facility for medical supplies that serves the entire Yale New Haven Health network. The ROC consists of a one story, 165,000-square-foot facility and is staffed by approximately 100 employees.

- In 2022, the City sold the former Thompson School to a developer who has converted the former school into 46 residential apartments that were opened in 2025.

- The City applied more than $8 million in federal and state grants to complete a multi-phase Beach Street Sustainability Improvement project along the City's shoreline. This project raised Beach Street's elevation to eleven feet above sea level to prevent flooding and protect public and private property on the inland side of the street.

- In 2025, A developer demolished the former Chick's Drive-In on Beach Street and built in its place a new family-style restaurant with a rooftop beer garden called Riva.

- The City allocated nearly $400,000 in federal ARPA funds to provide three dozen small West Haven businesses with façade/HVAC improvement project grants and issued them in late 2025. Work on these projects concluded in mid-2026.

- The City sold the former Stiles School on Main Street in 2026 to a developer that will convert the former school into 30 studio, 1-bedroom, and 2-bedroom residential apartments. Project completion anticipated 2027.

In 2026, the following projects were completed or are underway:

- Zuppardi's Apizza elected to construct facilities in West Haven to support its growing frozen pizza business.

- Sabatino Tartufi, the world's largest distributor of truffle products, expanded its facilities in West Haven.

- A developer secured approvals to redevelop the former Debonair Beach Motel on Beach Street into a four-story luxury condominium building. The developer has completed demolition and begun construction of 20 2-bedroom condominium units, completion and occupancy is scheduled for 2027.
- A developer acquired a former bait and tackle shop on Beach Street and has begun work on expanding it and converting it into a coffee-shop and café with rooftop seating. Opening is planned for late 2026.
- The City agreed to lease the former Savin Rock Conference Center to a developer to renovate the facility into an upscale restaurant and event venue which will be named The Kelsey @ Savin Rock. The developer received City approvals in early 2025 and is scheduled to complete work in 2027
- The City is utilizing a $1.8 million State grant to renovate the former Masonic Temple on Center Street into a multipurpose community facility. The design/build work is currently out for bid and the City anticipates completion of work on the renamed Keystone building by late 2026.
- The University of New Haven recently announced that it intends to acquire the current Railroad Salvage site, a roughly 12-acre parcel in the center of Allingtown across from its main campus. The University intends to redevelop the site into a combined research and development center and to relocate its business school there.

The following projects have either broken ground or are planned in the coming year:

- Proposed 32 multifamily located in the City's TOD District near the West Haven Metro train station.
- Proposed mixed use development including 92 multi-family units in the City's downtown area.
- Amazon-Now is leasing space in the City for 30-minute or less delivery service.
- The former Jimmie's Restaurant located on Beach Street next to the proposed The Kelsey @ Savin Rock is up for sale for possible redevelopment.
- The new Beach Street Café is expected to open in November 2026.
- McDermid Enthone recently received approval to build a 10,200 sq. ft., two-story building at its location at 350 Frontage Road.

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POPULATION TRENDS

Year	City of West Haven	New Haven County	South Central Planning Region [1]	State of Connecticut
1980	53,184	761,337	n/a	3,107,576
1990	54,021	804,219	n/a	3,287,116
2000	52,360	824,008	n/a	3,405,565
2010	55,564	862,477	n/a	3,574,097
2024	55,351	n/a	570,598	3,624,508

[1] Beginning with the 2020-24 American Community Survey, the county level area was changed to the South Central Planning Region.

Source: U.S. Census Bureau.

AGE CHARACTERISTICS OF POPULATION

	City of West Haven		South Central Planning Region		State of Connecticut	
Age	Number	Percent	Number	Percent	Number	Percent
Under 5.....	3,028	5.5	28,405	5.0	181,691	5.0
5 - 9.....	2,844	5.1	29,672	5.2	195,164	5.4
10 - 14.....	3,352	6.1	32,439	5.7	214,972	5.9
15 - 19.....	4,683	8.5	39,870	7.0	239,710	6.6
20 - 24.....	5,605	10.1	40,539	7.1	238,387	6.6
25 - 34.....	7,658	13.8	75,536	13.2	454,892	12.6
35 - 44.....	6,607	11.9	70,620	12.4	460,916	12.7
45 - 54.....	6,050	10.9	68,918	12.1	453,917	12.5
55 - 59.....	3,235	5.8	38,906	6.8	256,068	7.1
60 - 64.....	3,450	6.2	39,627	6.9	258,234	7.1
65 - 74.....	5,370	9.7	60,916	10.7	386,232	10.7
75 - 84.....	2,587	4.7	31,344	5.5	196,373	5.4
85 and over....	882	1.6	13,806	2.4	87,952	2.4
Total.....	55,351	100.0	570,598	100.0	3,624,508	100.0
Median Age...	35.8		40.2		41.1	

Source: U.S. Census Bureau, American Community Survey, 2020-24.

SELECTED WEALTH AND INCOME INDICATORS

	Median Family Income		Per Capita Income	
	(2000)	(2024)	(2000)	(2024)
City of West Haven.....	$ 51,631	$ 91,274	$ 21,121	$ 35,740
New Haven County.....	60,549	n/a	24,439	n/a
South Central Planning Region.....	n/a	115,384	n/a	49,766
Connecticut.....	65,521	122,706	28,766	55,915
United States.....	49,600	99,999	21,690	44,673

Source: U.S. Census Bureau.

INCOME DISTRIBUTION

	City of West Haven		South Central Planning Region		State of Connecticut	
	Families	Percent	Families	Percent	Families	Percent
Less than $10,000.....	416	3.3	3,881	2.7	24,004	2.6
10,000 to 14,999.....	239	1.9	1,780	1.3	12,584	1.4
15,000 to 24,999.....	541	4.3	4,091	2.9	27,285	3.0
25,000 to 34,999.....	598	4.7	5,976	4.2	33,429	3.6
35,000 to 49,999.....	1,368	10.8	10,937	7.7	59,826	6.5
50,000 to 74,999.....	1,774	14.0	17,459	12.3	106,611	11.6
75,000 to 99,999.....	1,855	14.7	16,267	11.5	106,893	11.6
100,000 to 149,999....	2,843	22.5	28,577	20.2	182,785	19.8
150,000 to 199,999....	1,422	11.2	20,707	14.6	131,310	14.3
200,000 or more.....	1,589	12.6	31,946	22.6	236,661	25.7
Total.....	12,645	100.0	141,621	100.0	921,388	100.0

Source: U.S. Census Bureau, American Community Survey, 2020-24.

EDUCATIONAL ATTAINMENT

	City of West Haven		South Central Planning Region		State of Connecticut	
Educational Attainment Group	Number	Percent	Number	Percent	Number	Percent
Less than 9th grade.....	2,339	6.5	14,920	3.7	101,458	4.0
9th to 12th grade.....	2,033	5.7	16,531	4.1	114,887	4.5
High School graduate.....	11,808	32.9	112,247	28.1	647,192	25.3
Some college, no degree.....	6,377	17.8	60,321	15.1	410,903	16.1
Associates degree.....	2,360	6.6	27,645	6.9	195,081	7.6
Bachelor's degree.....	6,289	17.5	86,918	21.7	595,631	23.3
Graduate or professional degree.....	4,633	12.9	81,091	20.3	489,432	19.2
Total.....	35,839	100.0	399,673	100.0	2,554,584	100.0
High school graduate or higher.....		87.8%		92.6%		91.5%
Bachelor's degree or higher.....		30.5%		42.5%		42.5%

Source: U.S. Census Bureau, American Community Survey, 2020-24.

EMPLOYMENT BY INDUSTRY

	City of West Haven		South Central Planning Region		State of Connecticut	
Employment Sector	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting & Mining..	58	0.2	610	0.2	7,132	0.4
Construction.....	1,319	4.9	15,844	5.5	113,006	6.1
Manufacturing.....	2,646	9.8	29,612	10.2	198,526	10.7
Wholesale Trade.....	316	1.2	4,972	1.7	35,592	1.9
Retail Trade.....	2,696	10.0	28,324	9.8	192,698	10.4
Transportation, Warehousing & Utilities.....	1,983	7.3	13,573	4.7	87,076	4.7
Information.....	301	1.1	5,377	1.9	37,488	2.0
Finance, Insurance & Real Estate.....	1,020	3.8	17,182	5.9	161,226	8.7
Professional, Scientific & Management.....	2,819	10.4	30,989	10.7	228,229	12.3
Educational Services & Health Care.....	8,195	30.3	96,677	33.4	496,559	26.8
Arts, Entertainment, Recreation & Food Services..	3,448	12.8	22,608	7.8	143,851	7.8
Service (including nonprofit).....	1,685	6.2	12,894	4.5	80,617	4.4
Public Administration.....	518	1.9	10,380	3.6	67,864	3.7
Total.....	27,004	100.0	289,042	100.0	1,849,864	100.0

Source: U.S. Census Bureau, American Community Survey, 2020-24.

MAJOR EMPLOYERS

Name of Employer	Nature of Entity	Estimated Number of Employees
Veterans' Administration Hospital	Healthcare	1,000-4,999
City of West Haven	Municipality	1,232
University of New Haven	Education	750-1,000
Elm City Livery, Inc	Transportation Services	250-499
Watson Inc	Food Products	250-499
Walmart	Retail	250-499
Yale University	Education & Research Facility	100-249
City Line Distributors	Food Distributor	100-249
Hy's Livery Service Inc	Transportation Services	100-249
Texas Roadhouse	Restaurant	100-249
Regalcare at West Haven	Skilled Nursing Care Facility	100-249
Apple Rehabilitation	Rehabilitation Facility	100-249
KX Technologies	Water Filtration	100-249
	Total	4,500-10,539

Source: Department of Finance and Mayor's Office, City of West Haven.

UNEMPLOYMENT RATE STATISTICS

	City of West Haven		Percentage Unemployed		
Period	Employed [1]	Unemployed [1]	City of West Haven (%) [1]	New Haven Labor Market (%) [1]	State of Connecticut (%) [1]
Jan - Aug 2026 [1]	26,201	1,683	6.1	5.3	5.3
Annual Average					
2025	28,088	1,299	4.4	3.9	3.9
2024	30,070	1,175	3.8	3.3	3.5
2023	29,654	1,184	3.8	3.5	3.8
2022	29,847	1,346	4.3	3.9	4.1
2021	27,954	2,058	6.9	6.1	6.4
2020	27,955	2,664	8.7	7.4	8.0
2019	29,705	1,219	3.9	3.5	3.6
2018	29,424	1,365	4.4	3.8	3.9
2017	29,125	1,562	5.1	4.4	4.4
2016	28,350	1,638	5.5	4.8	4.8

[1] Non-seasonally adjusted.

Source: State of Connecticut, Department of Labor; United States Department of Labor, Bureau of Labor Statistics.

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HOUSING INVENTORY

Type	City of West Haven Units	City of West Haven Percent
1-unit detached	10,149	46.2
1-unit attached	833	3.8
2 to 4 units	4,944	22.5
5 to 9 units	1,002	4.6
10 or more units	4,923	22.4
Mobile home, trailer, other	122	0.6
Total Inventory	21,973	100.0

Source: U.S. Census Bureau, American Community Survey, 2020-24.

OWNER OCCUPIED HOUSING VALUES

Value of Owner Occupied Units	City of West Haven Number	City of West Haven Percent	South Central Planning Region Number	South Central Planning Region Percent	State of Connecticut Number	State of Connecticut Percent
Less than $50,000	330	3.1	3,641	2.6	23,262	2.4
$50,000 to $99,999	179	1.7	1,890	1.4	14,209	1.5
$100,000 to $149,999	740	7.0	5,145	3.7	31,134	3.3
$150,000 to $199,999	831	7.8	9,049	6.5	65,851	6.9
$200,000 to $299,999	3,547	33.5	32,243	23.1	205,349	21.5
$300,000 to $499,999	4,323	40.8	57,213	41.0	350,277	36.8
$500,000 to $999,999	511	4.8	25,924	18.6	197,853	20.8
$1,000,000 or more	129	1.2	4,515	3.2	65,054	6.8
Total	10,590	100.0	139,620	100.0	952,989	100.0
Median Value	$291,700		$353,100		$366,900	

Source: U.S. Census Bureau, American Community Survey, 2020-24.

AGE DISTRIBUTION OF HOUSING

Year Structure Built	City of West Haven Number	City of West Haven Percent	South Central Planning Region Number	South Central Planning Region Percent	State of Connecticut Number	State of Connecticut Percent
Built 2020 or later	19	0.1	1,512	0.6	10,811	0.7
Built 2010 to 2019	506	2.3	9,231	3.7	69,596	4.5
Built 2000 to 2009	703	3.2	13,425	5.4	109,783	7.1
Built 1990 to 1999	935	4.3	18,618	7.5	115,803	7.5
Built 1980 to 1989	2,157	9.8	30,943	12.5	199,083	12.9
Built 1970 to 1979	3,746	17.0	31,182	12.6	210,797	13.7
Built 1960 to 1969	2,689	12.2	30,920	12.5	199,847	13.0
Built 1950 to 1959	4,092	18.6	38,313	15.4	217,807	14.1
Built 1940 to 1949	1,408	6.4	16,795	6.8	96,711	6.3
Built 1939 or earlier	5,718	26.0	57,328	23.1	311,584	20.2
Total housing units	21,973	100.0	248,267	100.0	1,541,822	100.0

Source: U.S. Census Bureau, American Community Survey, 2020-24.

NUMBER AND VALUE OF BUILDING PERMITS

Fiscal Year	Permits	
Ending 6/30	Number	Value
2026	2,171	$ 55,484,000
2025	2,390	110,168,596
2024	2,250	132,454,287
2023	1,797	112,502,345
2022	2,138	52,237,980
2021	2,435	71,049,592
2020	1,910	62,285,093
2019	2,624	64,728,009
2018	2,729	94,563,971
2017	2,547	66,845,041

Source: Building Department, City of West Haven.

BREAKDOWN OF LAND USE

Category	# of Acres	% of Total	% of Developed / Committed Land
Residential	2,914	44.3%	45.8%
Commercial / Industrial	1,116	17.0%	17.5%
Community Facilities / Institutional	623	9.5%	9.8%
Open Space	884	13.4%	13.9%
Right-of-Way / Utilities	825	12.5%	13.0%
Vacant	221	3.4%	-
Total	6,583	100.0%	100.0%

Source: City Plan of Conservation & Development

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ASSESSMENT PRACTICES

The City last revalued its real property on October 1, 2024 which was effective for Fiscal Year 2025-26. Section 12-62 of the Connecticut General Statutes establishes the revaluation cycle for Connecticut municipalities. Generally, Section 12-62, as amended in 2006, requires a revaluation every five years and requires the assessor to 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 by locating and appraising all real and personal property within the City for inclusion onto the grand list is the responsibility of the Assessor's Office. The grand list represents the total assessed value for all taxable and tax-exempt real estate and taxable personal property and motor vehicles located within the City on October 1. Assessments for real estate are computed at 70% of the estimated market value at the time of the last revaluation, while assessments for motor vehicles and personal property are computed at 70% of the current fair market value. Each year a Board of Assessment Appeals determines whether taxpayer petitions for assessment reductions on the current grand list are warranted.

TAX COLLECTION PROCEDURE

Taxes for the fiscal year are paid on the grand list of the prior October 1, and are due and payable in two installments, July 1 and January 1. Payments not received one month after the due date become delinquent, with interest charged at a rate of 1.5% per month from the due date of the tax. Real estate is liened for delinquent taxes within one year after the tax due date. Legal demands and alias tax warrants are used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years at which time they cease to be receivables. Real estate accounts are transferred to suspense 15 years after the due date in accordance with Connecticut General Statutes.

The City utilizes a Bootfinder Program to identify delinquent motor vehicle taxpayers. The City uses TaxServ LLC to assist, as the City's tax collection agency, with delinquent motor vehicle taxes. These programs have collected over $800,000 of delinquent taxes.

MOTOR VEHICLE PROPERTY TAX RATE

Section 12-71e(a) of the Connecticut General Statutes (the "General Statutes") was amended whereby the mill rate for motor vehicles shall not exceed 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 12-71e(b) of the Connecticut General Statutes has been amended to state that no district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town, city, consolidated town and city or consolidated town and borough in which such district or borough is located would result in a combined motor vehicle mill rate above 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. The City's mill rate for motor vehicles for the assessment year commencing October 1, 2025 (the Fiscal Year June 30, 2027) is 25.58 mills. Section 4-66*l* of the General Statutes, as amended, diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap.

PROPERTY TAX LIEN SALES

In June 2026, the City sold approximately $1.6 million of tax liens for the delinquent taxes for fiscal year ending 2026. As a result of the lien sale, including premium, the City received approximately $1.7 million in revenue. It is the City's practice to budget for tax lien sales annually and to record the receipts of the sale in the fiscal year in which the sale occurred.

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COMPARATIVE ASSESSED VALUATIONS

Grand List Dated	Residential Real Property	Industrial & Commercial Real Property	Vacant Land	Motor Vehicle	Personal Property	Gross Taxable Grand List	Exemptions	Net Taxable Grand List
10/01/25	68.7 %	16.5 %	0.6 %	8.1 %	6.1 %	$4,746,335,099	$62,282,970	$4,684,052,129
10/01/24 [1]	69.2	16.5	0.6	8.1	6.1	4,694,935,734	65,455,891	4,629,479,843
10/01/23	63.1	16.4	0.6	11.7	8.1	3,257,849,391	52,494,381	3,205,355,010
10/01/22	63.5	16.8	0.6	12.6	6.5	3,225,259,908	51,343,832	3,173,916,076
10/01/21	64.5	17.0	0.5	11.8	6.1	3,173,941,152	48,314,739	3,125,626,413
10/01/20 [1]	66.8	17.6	0.6	9.4	5.5	3,086,049,892	54,420,229	3,031,629,663
10/01/19	65.2	16.7	0.6	10.1	5.9	2,775,199,403	56,251,168	2,718,948,235
10/01/18	65.9	16.7	0.6	10.0	5.6	2,739,571,598	56,563,429	2,683,008,169
10/01/17	66.6	17.0	0.8	10.0	5.6	2,707,712,095	54,270,378	2,653,441,717
10/01/16	66.7	17.1	0.8	10.0	5.4	2,698,997,289	50,509,051	2,648,488,238

[1] Revaluation.

Source: Assessor's Office, City of West Haven.

PROPERTY TAX LEVIES AND COLLECTIONS

FY Ending 6/30	Net Taxable Grand List	Tax Rate (In Mills)	Total Adjusted Tax Levy	% Collected End of Each FY	Uncollected End of Each FY	Uncollected As of 6/30/2026 [1]
2027 [1]	$4,684,052,129	25.58	$ 119,434,352	In process	In process	In process
2026 [2]	4,629,479,843	25.58	118,918,831	98.6%	1,653,204	$ 1,653,204
2025	3,205,355,010	36.57	114,197,942	98.2%	2,031,276	1,299,584
2024	3,173,916,076	34.81	108,972,545	98.0%	2,131,752	85,951
2023	3,125,626,413	34.00	106,607,588	97.0%	3,215,916	100,649
2022 [2]	3,031,629,663	34.00	105,045,752	98.2%	1,848,614	51,685
2021	2,718,948,235	37.48	102,396,455	98.3%	1,692,409	52,184
2020	2,683,008,169	36.68	99,474,011	97.9%	2,141,189	33,881
2019	2,653,441,717	36.25	97,161,771	98.4%	1,601,514	39,728
2018	2,648,488,238	35.26	94,716,954	98.4%	1,490,978	50,058

[1] Adopted budget.

[2] Revaluation.

Source: Tax Collector, City of West Haven.

LARGEST TAXPAYERS
(October 1, 2025 Grand List)

Name of Taxpayer	Nature of Property	Grand List Amount	Rank	Percent of Total
United Illuminating Company	Utility	$ 61,238,040	1	1.31%
Southern Conn Gas Company	Utility	36,264,690	2	0.77%
Cellco Partnership DBA (Verizon Wireless)	Communications	29,590,010	3	0.63%
Yale New Haven Health Services	Medical	18,932,130	4	0.40%
Meadow Landing I Limited	Apartments	16,739,100	5	0.36%
Wal-Mart Real Estate Business Trust	Retail	12,056,870	6	0.26%
Advanced Grow Labs	Personal Property	11,620,300	7	0.25%
Marlake Company LLC	Real Estate	13,067,040	8	0.28%
Par Edgewater Owner LLC	Real Estate	13,818,000	9	0.30%
Rolling Ridge CT LLC	Real Estate	13,231,400	10	0.28%
Total		$ 226,557,580		4.84%

Source: Assessor's Office, City of West Haven.

EQUALIZED NET GRAND LISTS

Grand List of 10/1	Equalized Net Grand List	% Growth
2024 [1]	$ 6,615,293,047	-6.52%
2023	7,076,573,114	9.18%
2022	6,481,720,224	10.24%
2021	5,879,553,409	35.63%
2020 [1]	4,334,933,975	-6.85%
2019	4,653,954,120	5.23%
2018	4,422,795,404	4.68%
2017	4,224,962,528	7.54%
2016	3,928,816,873	4.45%
2015 [1]	3,761,443,254	-5.12%

[1] Revaluation. The State of Connecticut performs a sale to assessment analysis in all years except years of revaluation.

Source: State of Connecticut, Office of Policy and Management.

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FISCAL YEAR

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

ACCOUNTING POLICIES

The City's accounting policies are summarized in Note 1 "Summary of Significant Account Policies" in the "Notes to General Purpose Financial Statements" in Appendix A herein.

BASIS OF ACCOUNTING

See Note 1 of "Notes to General Purpose Financial Statements" in Appendix A herein.

ANNUAL AUDIT

The City, pursuant to local ordinance and provisions of Chapter 111 of the Connecticut General Statutes (Sec. 7-391 through 397), is required to undergo an annual audit by an independent public accountant. The auditor is required to conduct the audit under the guidelines outlined by the Office of Policy and Management, which also receives a copy of the audit report. For the Fiscal Year ended June 30, 2025, the financial statements of the various funds of the City were audited by PKF O'Connor Davies, LLP, independent certified public accountants, of Wethersfield, Connecticut.

BUDGETARY PROCEDURES

The City Charter, adopted June 27, 1961, as amended, defines the City's budgetary policy. The following is the budgetary sequence and time schedule followed by the City:

Not later than the first Thursday of February, the Director of Finance and heads of each department, office or agency, including the Chairman of the Board of Education, file estimates of expenditures and non-tax revenues for the ensuing year with the Mayor. The Mayor may grant extensions of up to 30 days.

Not later than the third Thursday of March, the Mayor presents to the City Council: (a) a budget message outlining the financial policy of the City; (b) revenue estimates; and (c) expenditure estimates. The Chairman of the Board of Education follows the same procedures as any other City department head.

Not later than the first Thursday of April, the City Council holds one or more public hearings which must be advertised at least five days in advance of said public hearing.

Not later than the first Thursday in May, the budget must be adopted by a majority of the City Council. Any increase or decrease to the Mayor's budget requires a minimum of two-thirds approval by the City Council. At the time the budget is approved, the City Council also sets the tax rate in mills for the coming year.

Should the City Council fail to adopt a budget by the first Thursday in May, the budget as transmitted by the Mayor to the Council shall be deemed to have been adopted by the Council. The Mayor sets the tax rate based on the proposed budget.

All unencumbered appropriations lapse at year-end, except those for the Capital Projects Fund and certain special revenue funds. Appropriations for capital projects are continued until completion, even when projects extend beyond one or more fiscal years.

MUNICIPAL ACCOUNTABILITY REVIEW BOARD

Connecticut General Statutes Chapter 117, Sections 7-560 to 7-579, as amended by the Special Act 17-2 (the "Act"), provides a process through which municipalities can access additional state aid and issue certain types of bonds in return for submitting to state fiscal oversight and control. The Act's process allows a municipality to request that the Secretary of the Office of Policy and Management classify it as a designated Tier I, II, III, or IV municipality based on certain criteria, with each tier subjecting the municipality to an increasing degree of state fiscal oversight and control. The criteria includes the municipality's bond rating, along with several budgetary measures, such as fund balance, state aid as a percentage of total revenue, and equalized mill rates. The requirements, processes and designation of tiers to municipalities are administered by the Municipal Accountability Review Board (the "MARB") created under the legislation.

Under the Act, because the City had previously issued deficit obligations in November 2017, it was automatically designated a Tier III municipality and in Fiscal Years ending June 30, 2018, June 30, 2019 and June 30, 2020, the City received $8 million, $5 million and $3.1 million in Municipal Restructuring Funds, respectively, from the MARB. In April 2022, the MARB changed the City's designation from Tier III to Tier IV, the highest level of oversight, following the announcement that the City had paid a number of fraudulent invoices for services in connection with COVID-19 spending. In September 2022, the MARB engaged Whittlesey, a financial management consultant, to perform a financial organizational assessment of the City's governance, financial systems and operations. Representatives of Whittlesey began meeting with the City in October 2022 and in May 2023 Whittlesey submitted its assessment report to the MARB. In connection with its assessment report, Whittlesey developed a set of recommendations which MARB staff turned into an action plan identifying short-term, medium term and long-term items intended to reduce the risk of financial losses. Additionally, in August 2023, the MARB hired the firm Protiviti to serve as Financial Manager to the City. Protiviti staff began working with the City in September 2023 to implement the recommendations from Whittlesey's assessment report. With the assistance of Protiviti staff, the City implemented a number of improvements to internal controls and policies and procedures in the areas of accounts payable, purchasing and vendor management, payroll, audit trail reporting, bank reconciliation, and information systems. By March 2025, the City completed its implementation of the Whittlesey recommendations, and at its May 2025 meeting the MARB recognized that the City had fulfilled all of the exit criteria required by the Act and voted to release the City from its oversight. Shortly after the MARB released the City from its oversight, the City ended its engagement with Protiviti.

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Generally, the City obtains commercial insurance for these risks, but has chosen to retain limited risks for workers compensation claims, general liability claims and vision and dental coverage. The City contracts with outside organizations to pay claims and provide administrative services, such as risk consultation services to assist with OSHA training, compliance and risk mitigation. Additionally, stop-loss insurance coverage has been obtained to limit the City's liability for workers compensation, general liability, heart and hypertension and medical claims. In January 2020, the City and WPCA employees joined the Connecticut Partnership Plan 2.0 ("State Plan"), a multi-employer healthcare plan administered by the State of Connecticut's Office of the Comptroller for employee medical coverage. Board of Education employees joined the Connecticut Partnership Plan 2.0 ("State Plan") on July 1, 2021 and the Allingtown Fire Department joined the State Plan on July 01, 2023 and

The City purchases Property insurance coverage to consist of Boiler & Machinery, Flood, Earthquake, and Inland Marine for City buildings and contents with a blanket limit of $444,335,579 and a deductible of $25,000. The City also purchases General Liability, Educators Legal Liability, Sexual Abuse Liability, Public Officials Liability and Employment Practices Liability with a $10,000,000 per occurrence and a self-insured retention of $500,000. The City also purchases Law Enforcement Liability with a $5,000,000 per occurrence with a $1,000,000 self-insured retention and a $5,000,000 Excess Law Policy and Cyber Liability with $2,000,000 aggregate and $50,000 deductible along with an Excess Social Engineering Policy with a limit of $250,000 . Additionally, the City maintains an excess Workers' Compensation policy with a retention limit of $500,000 per occurrence for fire/police employees, and $600,000 per occurrence for all other employee classes and $1,000,000 per occurrence for Employer's Liability. Other insurance policies the City carries is Pollution Liability UST with an aggregate of $2,000,000 and $1,000,000 per occurrence and a Crime Policy with a $2,500,000 limit and a $200,000 deductible. The City also maintains an employee group medical claims stop loss policy for individual claims in excess of $250,000 per incident. The City also has an Additional $5,000,000 Excess Policy.

As of June 30, 2026, the City estimates that it had a maximum loss potential is approximately $10.2 million, including accruals for claims incurred but not reported and estimates of the costs of future settlements. The City estimates that as of June 30, 2026 offsetting assets totaling $10.2 million. See Notes to the Financial Statements, Note IV in Appendix A, for more information regarding Risk Management.

EMPLOYEE PENSION SYSTEMS

The City has three pension plans covering substantially all City employees and administrative employees of the Board of Education except certified educational employees, who participate in a contributory plan administered by the Connecticut State Teachers Retirement Board. The first plan is a single-employer Public Employee Retirement System (PERS) established and administered by the City to provide pension benefits for officers and members of the West Haven Police Department hired prior to November 2009. Beginning in November 2009, all new Police Department employees participate in a defined contribution pension plan. The second plan is a single-employer PERS established and administered by the City to provide pension benefits for members of the former Allingtown Fire District, now the Allingtown Fire Department, hired prior to June 30, 2013. All new Allingtown Fire Department employees hired after June 30, 2013 participate in a defined contribution

pension plan. The third plan is a contributory, defined contribution pension plan which covers all full-time employees of the City, Allingtown Fire Department and the Board of Education, except certified educational employees.

The City has implemented Government Accounting Standards Board's ("GASB") Statement No. 67. Per GASB Statement No. 67, the Plan's net position is based on fair market value as of the end of the fiscal year and the Total Pension Liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net pension liability of the City's Pension Plans as of June 30, 2025 were as follows:

	Police Pension Plan				
	2025	**2024**	**2023**	**2022**	**2021**
Total pension liability.....	$184,519,828	$172,527,857	$169,180,754	$155,298,143	$151,850,643
Plan fiduciary net position.....	145,834,902	131,788,238	119,550,576	114,177,565	139,659,201
Net pension liability.....	$ 38,684,926	$ 40,739,619	$ 49,630,178	$ 41,120,578	$ 12,191,442
Plan fiduciary net position as a % of total pension liability.....	79.0%	76.4%	70.7%	73.5%	92.0%

The following represents the net pension liability of the City's Plan, calculated using the discount rate of each plan, as well as what the City'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 (5.90%)	**Current Discount Rate (6.90%)**	**1% Increase (7.90%)**
Police Net Pension Liability.....	$ 62,123,014	$ 38,684,926	$ 19,388,318

The following represents a historic trend of the pension assets and liabilities for the City's Police Pension Plan.

Schedule of Funding Progress

Actuarial Valuation Date	**Actuarial Value of Assets (a)**	**Actuarial Accrued Liability (AAL) (b)**	**(Over)/Under Funded (AAL)/UAAL (b) - (a)**	**Funded Ratio (a)/(b)**	**Covered Payroll (c)**	**UAAL as a Percentage Covered Payroll [(b) - (a)/(c)]**
7/1/2024	$ 132,418,895	$176,794,355	$ 44,375,460	74.9 %	$10,658,492	416.3 %
7/1/2022	129,341,428	162,358,388	33,016,960	79.7	5,033,228	656.0
7/1/2020	123,710,083	138,498,201	14,788,118	89.3	4,995,379	296.0
7/1/2018	120,548,475	133,125,807	12,577,332	90.6	5,765,537	218.1
1/1/2016	117,864,576	128,519,161	10,654,585	91.7	6,588,354	161.7

Schedule of Employer Contributions

Fiscal Year	**Actuarial Determined Contribution**	**Actual Contribution**	**Percentage Contributed**
2027 [1]	$ 4,417,113	$ 4,417,113	100.0%
2026 [2]	4,292,121	4,292,121	100.0%
2025	4,717,410	5,000,000	106.0%
2024	3,951,680	4,023,000	101.8%
2023	2,396,000	2,396,000	100.0%

[1] Adopted budget.

[2] Unaudited estimate

For the City's Police PERS valuation dated July 1, 2024, the Projected Unit Credit actuarial cost method was used. The Unfunded Accrued Liability was amortized as a level percent of pay over a closed period of 17 years beginning on January 1, 2014. The actuarial assumptions include a 7.125% investment rate of return and a payroll growth rate of 3.5% as well as a cost-of-living increase of 3% for employees hired before July 1, 1993 and 1.75% for employees hired after June 30, 1993. Employee contributions are 9.5% of pay.

In an effort to address outward migration within the Police Department, the City elected to re-open the Defined Benefit Pension Plan ("DB Police Plan") which was closed to new hires in November 2009. The changes to the DB Police Plan include for all eligible employees hired after November 1, 2009: 1) a 9% employee contribution; 2) normal retirement eligibility of age 55 with 25 years of service or a maximum age of 65; 3) a pension multiplier of 2.00%; 4) a final salary for pension calculations based on the participant's annual compensation on the final day of employment; and 5) no cost-of-living adjustments. Employees who had participated in the City's Defined Contribution Plan ("DC Plan") who are over forty years of age as of July 1, 2023 can elect to remain in the DC Plan. Additionally, the changes to the DB Plan also included: 1) establishment of a Deferred Retirement Option Plan (DROP) for eligible employees hired prior to November 1, 2009; 2) an increase in the pension calculation from 60% to 65% for all eligible employees with 25 years of service hired prior to November 1, 2009; 3) a 9.5% contribution for eligible employees hired prior to November 1, 2009; and 4) eligible employees with 30 years of service would receive retiree medical benefits with no premium cost sharing.

Allingtown Fire Pension Plan

Allingtown Fire Department's Pension Plan has implemented Government Accounting Standards Board's ("GASB") Statement No. 67. Per GASB Statement No. 67, the Plan's net position is based on fair market value as of the end of the fiscal year and the Total Pension Liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net pension liability of the Department's Pension Plans as of June 30, 2025 were as follows:

	Allingtown Fire Pension Plan				
	2025	**2024**	**2023**	**2022**	**2021**
Total pension liability.....	$36,830,757	$36,261,601	$34,647,774	$33,987,650	$33,457,698
Plan fiduciary net position.....	19,418,098	17,179,809	13,570,469	11,656,340	11,755,582
Net pension liability.....	$17,412,659	$19,081,792	$21,077,305	$22,331,310	$21,702,116
Plan fiduciary net position as a % of total pension liability....	52.7%	47.4%	39.2%	34.3%	35.1%

The following represents the net pension liability of the Department's Plan, calculated using the discount rate of each plan, as well as what the City'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%)	**Current Discount Rate (6.25%)**	**1% Increase (7.25%)**
Allingtown Fire Net Pension Liability.....	$ 21,569,430	$ 17,412,659	$ 14,016,454

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The following represents a historic trend of the pension assets and liabilities for the Department's Plan.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	(Over)/Under Funded (AAL) / (b) - (a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as a Percentage Covered Payroll [(b) - (a)/(c)]
7/1/2025	$16,814,714	$37,239,429	$ 20,424,715	45.2 %	$ 876,897	2,329.2 %
7/1/2023	13,216,689	35,622,580	22,405,891	37.1	916,411	2,445.0
7/1/2021	11,755,582	33,231,110	21,475,528	35.4	973,137	2,206.8
7/1/2019	8,106,124	31,996,436	23,890,312	25.3	984,212	2,427.4
7/1/2017	6,498,293	29,699,940	23,201,647	21.9	1,275,933	1,818.4

Schedule of Employer Contributions

Fiscal Year	Actuarial Determined Contribution	Actual Contribution	Percentage Contributed
2027 [1]	$ 2,450,736	$ 2,451,000	100.0%
2026 [2]	2,451,635	2,850,000	116.2%
2025	2,368,729	2,366,000	99.9%
2024	2,125,280	3,739,196	175.9%
2023	2,053,411	2,943,412	143.3%

[1] Adopted budget.

[2] Unaudited estimate.

For the July 1, 2025 actuarial valuation of the Allingtown Fire Department's Plan, the Entry Age Normal method was used. The actuarial assumptions include a 6.25% investment rate of return and a payroll growth rate of 3.50% as well as a cost-of-living increase of 1.75% to 2.75% depending on the hiring date of the employee. The actuarial value of assets is equal to the market value of assets. The Unfunded Accrued Liability is amortized as a level percent of pay. The amortization period was 15 years and the amortization period will decrease each year until it reaches 10 years, after which point it will remain at 10 years. Employee contributions to the plan have increased to 11.0% of pay for Plan 1 employees (hired prior to July 1, 1998) and to 13.0% of pay for Plan 2, 3 and 4 employees (hired between July 1, 1998 and June 30, 2013).

OTHER POST-EMPLOYMENT BENEFITS

The City provides other post-employment benefits ("OPEB") for retired employees. A substantial number of the City's employees are eligible for these benefits when they become eligible for retirement. On June 11, 2019, the City created an irrevocable trust to account for assets of the City employees' OPEB Plan. In Fiscal Years ending 2022 through and including 2025 the City budgeted to pre-fund OPEB, however for the Fiscal Year ending 2022, there were not enough assets being accumulated in the trust to meet the criteria in GASB Statement No. 75 to pay benefits. As of June 30, 2025, the City's OPEB liability increased from $157.4 million to $163,786,060. As of June 30, 2026, the trust held $3.4 million in assets. For Fiscal Year 2026-27, the City budgeted $6.6 million for pay-go retiree benefits and pre-funding of $1.0 million.

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

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	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Beginning Balance	$157,391,506	$228,865,531	$224,691,736	$321,172,844	$ 308,130,567
Changes for the year:					
Service cost	3,214,610	4,744,179	6,806,957	10,813,464	11,080,550
Interest on total OPEB liability	10,243,974	8,404,775	8,067,835	7,098,495	6,970,456
Changes of benefit terms	-	660,837	-	-	-
Difference between expected and actual experience	-	(42,390,226)	-	(27,385,705)	-
Changes in assumptions or other inputs	-	(35,224,057)	(3,450,435)	(80,266,789)	2,644,827
Benefit payments	(8,639,268)	(7,669,295)	(7,250,562)	(6,740,573)	(7,653,556)
Net investment income	(37,945)	(238)	-	-	-
Net changes	4,781,371	(71,474,025)	4,173,795	(96,481,108)	13,042,277
Ending Balance	$162,172,877	$157,391,506	$228,865,531	$224,691,736	$ 321,172,844

The most recent GASB Statement 75 report available is from June 30, 2025. The following represents the net OPEB liability of the City, calculated using the current discount rate of 6.50%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate as of June 30, 2025:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
City's Net OPEB Liability	$ 181,778,283	$ 162,172,877	$ 145,772,466

The following represents the net OPEB liability of the City, calculated using the current healthcare cost trend rates, as well as what the City's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
City's Net OPEB Liability	$ 142,083,834	$ 162,172,877	$ 186,682,848

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

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Beginning Balance	$ 21,505,225	$ 24,915,076	$ 24,653,017	$ 30,727,026	$ 29,465,016
Changes for the year:					
Service cost	210,587	334,126	769,872	1,201,059	1,094,843
Interest on total OPEB liability	1,393,709	907,028	884,476	680,490	666,669
Effect of plan changes	-	-	-	(373,777)	
Difference between expected and actual experience	-	3,962,417	-	(162,527)	-
Changes in assumptions or other inputs	-	(7,590,426)	(509,241)	(6,566,832)	292,562
Benefit payments	(1,099,109)	(1,022,940)	(883,048)	(852,422)	(792,064)
Net investment income	(8,302)	(56)	-	-	-
Net changes	496,885	(3,409,851)	262,059	(6,074,009)	1,262,010
Ending Balance	$ 22,002,110	$ 21,505,225	$ 24,915,076	$ 24,653,017	$ 30,727,026

The following represents the net OPEB liability of the Allingtown Fire Department, calculated using the current discount rate of 6.50%, as well as what the Allingtown Fire Department's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate as of June 30, 2025:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
AFD's Net OPEB Liability.....	$ 24,983,379	$ 22,002,110	$ 19,553,832

The following represents the net OPEB liability of the Allingtown Fire Department, calculated using the current healthcare cost trend rates, as well as what the Allingtown Fire Department's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate as of June 30, 2025:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
AFD's Net OPEB Liability.....	$ 19,033,220	$ 22,002,110	$ 25,611,500

INVESTMENT POLICIES AND PROCEDURES

Under Chapter VI, Section 2 of the City Charter and under Connecticut General Statutes Section 7-400 and 7-402, the City may invest in certificate of deposits, repurchase agreements, municipal notes and bonds, 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, mutual funds and money market mutual funds.

The City's investment practices have been to invest in certificates of deposit, repurchase agreements, U.S. Treasury bonds, bills and notes, demand accounts and the State of Connecticut Short Term Investment Fund ("STIF").

The City is currently in the process of updating the investment policy. The present Investment Policy restricts the types of investments that the City can invest in, defines investment maturity guidelines and the percentage investment mix of the investment portfolio. A copy of the Investment Policy is available upon request from the Director of Finance.

PROPERTY TAX REVENUES

Fiscal Year	General Fund Revenues & Transfers In	Tax Revenues	Tax Revenues as % Total Revenues
2027 [1]	$ 188,070,143	$120,123,800	63.9%
2026 [2]	183,832,749	119,961,995	65.3%
2025	197,417,730	115,949,704	58.7%
2024	192,756,798	109,715,942	56.9%
2023	186,242,917	105,440,569	56.6%
2022	181,151,213	105,419,834	58.2%
2021	174,637,027	103,334,930	59.2%
2020	175,453,561	99,858,280	56.9%
2019	176,339,688	97,509,642	55.3%
2018	181,107,055	95,880,234	52.9%

[1] Adopted Budget. Budgetary basis, excludes Teacher's Pension on-behalf payments.

[2] Unaudited Estimate. Budgetary basis, excludes Teacher's Pension on-behalf payments.

Source: Annual audited financial statements; Fiscal Year 2025-26 unaudited estimate; Fiscal Year 2026-27 Adopted Budget.

INTERGOVERNMENTAL REVENUES

Fiscal Year	General Fund Revenues & Transfers In	Federal/ State Aid	Aid As a % of General Fund Revenue
2027 [1]	$188,070,143	57,597,639	30.6%
2026 [2]	183,832,749	55,119,662	30.0%
2025	197,417,730	70,298,325	35.6%
2024	192,756,798	73,580,828	38.2%
2023	186,242,917	72,702,392	39.0%
2022	181,151,213	68,945,245	38.1%
2021	174,637,027	65,597,247	37.6%
2020	175,453,561	69,625,590	39.7%
2019	176,339,688	71,622,880	40.6%
2018	181,107,055	78,704,977	43.5%

[1] Adopted Budget. Budgetary basis, excludes Teacher's Pension on-behalf payments.

[2] Unaudited Estimate. Budgetary basis, excludes Teacher's Pension on-behalf payments.

Source: Annual audited financial statements; Fiscal Year 2025-26 unaudited estimate; Fiscal Year 2026-27 Adopted Budget.

MUNICIPAL BUDGET EXPENDITURE CAP

Section 4-66*l*(h) (the "Act"), as amended, reduces a municipality's revenue sharing grant if its general budget expenditures (as modified by the Act) in any fiscal year exceeds a threshold set forth in the Act. As a result of utilizing modified budget growth to reduce a municipality's revenue sharing grant, the Act is sometimes popularly referred to as imposing a "spending cap". Beginning in Fiscal Year 2018, the Office of Policy and Management ("OPM") must reduce the municipal revenue sharing grant amount for those municipalities whose spending, with certain exceptions, exceeds the spending limits specified in the Act. Each fiscal year, OPM must determine the municipality's percentage growth in spending 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. The reduction is generally equal to 50 cents for every dollar the municipality spends over this cap.

The Act requires that each municipality annually certify to the Secretary of OPM whether the municipality exceeded the spending cap and if so, the amount over the cap.

Under the Act, municipal spending does not include expenditures: (1) for debt service, special education, costs to implement 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; (2) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; or (3) for any municipal revenue sharing grant the municipality disburses to a special taxing district, up to the difference between the amount of property taxes the district levied on motor vehicles in the 2013 assessment year and the amount the levy would have been had the motor vehicle mill rate been 32 mills, for Fiscal Year 2017 disbursements, or 29.63 mills, for Fiscal Year 2018 disbursements and thereafter. In addition, if budget expenditures exceed the 2.5% cap, but are proportional to population growth from the previous year, the municipal revenue sharing grant will not be reduced.

The City did not receive any municipal revenue sharing grants in fiscal year ending 2025-26 and does not expect to receive any in fiscal year 2026-27.

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EXPENDITURES

Fiscal Year	Education	Debt Service	Benefits & Insurance	Public Safety	Public Works
2027 [1]	51.00 %	6.35 %	14.65 %	11.54 %	6.77 %
2026 [2]	51.00	6.98	15.34	11.87	6.50
2025	57.15	6.78	12.57	10.77	6.34
2024	57.08	6.63	12.56	10.20	6.60
2023	58.50	6.92	12.08	10.19	6.08
2022	57.63	10.01	10.55	9.40	6.65
2021	58.22	10.57	10.12	9.31	6.55
2020	59.47	10.68	9.40	8.97	5.95

[1] Adopted Budget. Budgetary basis, excludes Teacher's Pension on-behalf payments.

[2] Unaudited Estimate. Budgetary basis, excludes Teacher's Pension on-behalf payments.

Source: Annual audited financial statements; Fiscal Year 2025-26 unaudited estimate; Fiscal Year 2026-27 Adopted Budget.

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COMPARATIVE GENERAL FUND OPERATING STATEMENT

Budget and Actual (Budgetary Basis)

	Fiscal Year 2024-25			Fiscal Year 2025-26	Fiscal Year 2026-27
	Amended Budget	Actual	Variance Favorable (Unfavorable)	Unaudited Estimate	Adopted Budget
REVENUES					
Property taxes	$ 116,008,774	$ 115,949,704	$ (59,070)	$ 119,961,995	$ 120,123,800
Intergovernmental	57,260,418	55,355,258	(1,905,160)	55,119,662	57,597,639
Investment income	2,291,000	2,498,187	207,187	1,570,558	2,240,000
Licenses, Permits & Fines	2,876,174	2,371,297	(504,877)	1,669,445	2,224,250
Charges for services	3,192,703	3,900,905	708,202	4,675,081	4,593,766
Other revenues	65,001	226,462	161,461	157,133	270,763
TOTAL REVENUES	181,694,070	180,301,813	(1,392,257)	183,153,874	187,050,218
EXPENDITURES					
Current:					
General government	8,783,358	8,379,850	403,508	10,165,064	11,198,946
Public safety	22,388,659	22,033,948	354,711	21,782,680	21,712,550
Public works	13,692,029	12,983,355	708,674	11,928,817	12,739,365
Operating Charges	26,149,121	25,729,482	419,639	28,147,499	27,553,786
Health and welfare	1,689,942	1,666,897	23,045	1,869,649	3,175,679
Parks and Recreation	1,212,855	1,219,588	(6,733)	1,188,805	-
Library	1,833,089	1,833,089	-	2,004,340	2,165,340
Education	91,960,421	101,473,858 [1]	(9,513,437)	93,560,421	95,914,489
Debt service	14,888,446	13,868,250	1,020,196	12,813,662	11,949,588
Contingency Fund	-	-	-	-	1,660,400
TOTAL EXPENDITURES	182,597,920	189,188,317	(6,590,397)	183,460,937	188,070,143
Excess (deficiency) of revenues over expenditures	(903,850)	(8,886,504)	(7,982,654)	(307,063)	(1,019,925)
Other financing sources (uses):					
Sale of assets	300,000	171,157	(128,843)	785,376	400,000
Operating transfers in	603,850	1,626,850	1,023,000	678,875	619,925
Operating transfers out	-		-	-	-
Insurance recoveries	-	1,037,363	1,037,363	-	-
Total other financing sources	903,850	2,835,370	1,931,520	1,464,251	1,019,925
Excess (deficiency) of revenues other financing sources over expenditures and other financing sources	$ -	$ (6,051,134)	$ (6,051,134)	$ 1,157,188	$ -

[1] Similar to many municipalities across the State and across the country, the City's Board of Education has experienced a significant increase in the cost of educating Special Education students. For the fiscal year ending June 30, 2025, the City's Board of Education had a $9.5 million negative variance in part due to a $5.9 million negative expenditure variance for out-placed Special Education student tuition and an approximately $1.9 million negative expenditure variance for Special Education related transportation costs. For the fiscal year ending June 30, 2026, the Board of Education again had a negative expenditure variance for out-placed Special Education student tuition in the amount of $1.5 million, but due to cost mitigation savings in other budget line items, the Board of Education is expected to end the year with a balanced budget. The State of Connecticut recognized the need for additional funding for Special Education in its fiscal year 2026-27 adopted budget when it provided municipalities with $183 million of supplemental Special Education grants, including $4.95 million for the City.

Source: Fiscal Year 2024-25 audited financial statements; Fiscal Year 2025-26 unaudited estimate; Fiscal Year 2026-27 Adopted Budget.

COMPARATIVE BALANCE SHEETS - GENERAL FUND

Fiscal Year Ended:	2021	2022	2023	2024	2025
ASSETS:					
Cash and cash equivalents	$13,284,744	$ 4,893,729	$23,222,984	$ 7,128,100	$ 3,125,051
Investments	19,305,702 [1]	21,792,452 [1]	13,605,900 [1]	55,500,919 [1]	38,043,618
Receivables (net)	4,377,039	4,461,168	6,201,220	5,524,969	6,716,317
Due from other funds	17,900,569	23,335,467	27,037,454	12,683,587	17,327,720
Prepaid assets	-	-	-	-	413,511
TOTAL ASSETS	$54,868,054	$54,482,816	$70,067,558	$80,837,575	$65,626,217
LIABILITIES:					
Accounts payable	$10,140,307	$ 7,518,245	$ 9,223,928	$ 9,584,949	$12,084,631
Accrued payroll	8,956,557	4,911,567	5,490,164	9,992,075	7,233,785
Unearned revenue	43,142	239,600	89,918	94,769	139,194
Due to other funds	18,948,904	29,166,640	34,149,813	31,225,461	19,575,406
Other	580,269	517,037	517,289	425,425	423,960
TOTAL LIABILITIES	38,669,179	42,353,089	49,471,112	51,322,679	39,456,976
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	3,562,776	3,639,555	5,450,872	4,731,767	4,102,060
Advance property tax collections	6,969,732	507,038	386,628	3,574,549	6,909,725
TOTAL DEFERRED INFLOWS OF RESOURCES	10,532,508	4,146,593	5,837,500	8,306,316	11,011,785
FUND BALANCES (DEFICITS):					
Nonspendable	-	-	-	-	413,511
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	5,666,367	7,983,134	14,758,946	21,208,580	14,743,945
TOTAL FUND BALANCES (DEFICITS)	5,666,367	7,983,134	14,758,946	21,208,580	15,157,456
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	$54,868,054	$54,482,816	$70,067,558	$80,837,575	$65,626,217

[1] Includes ARPA funds pooled with other funds for investment purposes.

Source: Annual audited financial statements.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND

Fiscal Year Ended:	2021	2022	2023	2024	2025
REVENUES					
Property taxes	$103,334,930	$105,419,834	$105,440,569	$109,715,942	$115,949,704
Intergovernmental	65,597,247	68,945,245	72,702,392	73,580,828	70,298,325
Charges for services	4,258,037	4,950,862	5,189,267	5,616,636	6,272,202
Contributions	444,796	466,715	505,015	526,523	545,990
Investment income	44,064	120,555	1,765,716	2,806,112	2,498,197
Other revenues	54,640	148,417	160,754	201,332	226,462
TOTAL REVENUES	173,733,714	180,051,628	185,763,713	192,447,373	195,790,880
EXPENDITURES					
Current:					
General government	6,293,655	6,517,569	7,434,019	7,948,565	8,379,850
Public safety	15,876,544	16,818,097	18,324,256	18,996,978	22,033,948
Public works	11,235,174	11,898,139	10,927,390	12,288,904	12,983,355
Benefits and insurance	17,368,172	18,864,103	21,716,873	23,407,135	25,729,482
Health and welfare	799,012	1,171,481	1,212,239	1,300,476	1,666,897
Library	667,981	874,536	978,940	1,053,876	1,833,089
Parks and recreation	1,321,680	1,435,692	1,575,374	1,625,000	1,219,588
Education	99,908,328	103,067,126	105,172,011	106,361,591	116,962,915
Debt Service	18,132,932	17,900,579	12,443,434	12,349,639	13,868,250
TOTAL EXPENDITURES	171,603,478	178,547,322	179,784,536	185,332,164	204,677,374
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,130,236	1,504,306	5,979,177	7,115,209	(8,886,494)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	903,313	548,785	479,204	309,425	1,626,850
Operating transfers out	(273,526)	(21,867)	-	(990,000)	-
Proceeds from the sale of assets	309,608	550,800	317,431	15,000	171,157
Issuance of debt	-	-	-	-	-
Deposit to refunding escrow	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES):	939,395	1,077,718	796,635	(665,575)	1,798,007
EXTRAORDINARY ITEM:					
Casualty Loss	(978,935) [1]	(265,257) [1]	-	-	1,037,363
NET CHANGE IN FUND BALANCE	2,090,696	2,316,767	6,775,812	6,449,634	(6,051,124)
Fund Balance - Beginning of year	3,575,671	5,666,367	7,983,134	14,758,946	21,208,580
Fund Balance - End of year	$ 5,666,367	$ 7,983,134	$ 14,758,946	$ 21,208,580	$ 15,157,456

[1] Represents fraudulent disbursements to multiple vendors for COVID related goods and services.

Source: Annual audited financial statements.

PRINCIPAL AMOUNT OF INDEBTEDNESS

As of November 19, 2026 (Pro Forma)

Long-Term Debt

Date of Issue	Issue	Coupon Rate %	Original Issue Amount	Debt Outstanding Including *This Issue*	Fiscal Maturity Date
12/28/12	State of Connecticut, CWF PLO, 549-C.....	2.00	$ 28,250,103	$ 8,968,559	2033
09/03/14	General Obligation Bonds.....	3.00-5.00	9,100,000	3,060,000	2035
06/30/15	State of Connecticut, CWF PLO, 549-CD2...	2.00	1,425,544	515,144	2032
11/29/17	General Obligation Bonds, Series A.....	3.00-5.00	16,135,000	1,610,000	2028
11/29/17	General Obligation Bonds, Series B.....	3.00-5.00	9,635,000	3,835,000	2038
10/02/20	General Obligation Bonds.....	3.00-4.00	19,173,000	12,425,000	2040
09/30/21	General Obligation Bonds.....	4.00	20,545,000	12,900,000	2042
10/29/21	State of Connecticut, CWF PLO 223-CSL....	2.00	588,849	458,071	2041
06/30/22	State of Connecticut, CWF PLO 222-CSL....	2.00	3,925,943	2,984,464	2041
01/31/23	State of Connecticut, CWF PLO 225-CSL....	2.00	781,774	648,204	2042
02/15/24	General Obligation Bonds.....	4.00-5.00	18,250,000	15,735,000	2044
03/31/24	State of Connecticut CWF PLO 228-CSL.....	2.000	760,961	670,744	2044
07/31/24	State of Connecticut CWF PLO 226-CSL.....	2.000	643,858	576,999	2044
03/27/25	General Obligation Bonds.....	4.00-5.00	11,930,000	11,005,000	2045
1/30/26	State of Connecticut CWF PLO 760-DC.....	2.000	876,167	845,290	2046
2/27/26	State of Connecticut CWF PLO 748-CSL.....	2.000	6,865,451	6,648,344	2046
10/30/26	State of Connecticut CWF PLO 773-C [1].....	2.000	322,848	322,848	2046
11/12/26	*General Obligation Bonds (This Issue)*.....	TBD	12,475,000 *	12,475,000 *	2046
	Grand Total		**$161,684,499 ***	**$ 95,683,667 ***	

Short-Term Debt

Issue	Issue	Coupon Rate %	Original Issue Amount	Debt Outstanding Including *This Issue*	Final Maturity
05/30/25	State of Connecticut CWF IFO 761-DC.....	2.000	1,361,922	1,361,922	02/26/27
06/30/26	State of Connecticut CWF IFO 777-DC.....	2.000	24,600,561	24,600,561	05/31/29
	Total			**$ 25,962,483**	

[1] Anticipated to be issued on October 30, 2026.

*Preliminary, subject to change.

COMBINED SCHEDULE OF LONG-TERM DEBT
As of November 19, 2026 (Pro Forma)

Fiscal Year	Principal Payments	Interest Payments	Total Debt Service	*The Bonds* Principal	Principal All Issues
2026-27 [1]	$ 4,331,404	$ 1,591,749	$ 5,923,153	$ -	$ 4,331,404
2027-28	9,057,383	2,874,887	11,932,270	1,040,000	10,097,383
2028-29	7,173,754	2,565,006	9,738,760	1,040,000	8,213,754
2029-30	6,936,061	2,302,021	9,238,082	1,040,000	7,976,061
2030-31	6,654,323	2,051,147	8,705,470	1,040,000	7,694,323
2031-32	6,703,559	1,813,260	8,516,819	1,040,000	7,743,559
2032-33	4,913,430	1,591,736	6,505,166	740,000	5,653,430
2033-34	4,786,758	1,394,975	6,181,733	740,000	5,526,758
2034-35	4,521,730	1,198,653	5,720,383	740,000	5,261,730
2035-36	3,897,004	1,022,379	4,919,383	740,000	4,637,004
2036-37	3,912,587	867,147	4,779,734	740,000	4,652,587
2037-38	3,908,484	712,000	4,620,484	410,000	4,318,484
2038-39	3,604,701	564,932	4,169,633	410,000	4,014,701
2039-40	3,566,246	425,537	3,991,783	410,000	3,976,246
2040-41	2,693,126	288,558	2,981,684	410,000	3,103,126
2041-42	2,430,484	200,248	2,630,732	410,000	2,840,484
2042-43	1,603,608	130,151	1,733,759	305,000	1,908,608
2043-44	1,555,250	76,530	1,631,780	305,000	1,860,250
2044-45	862,319	23,466	885,785	305,000	1,167,319
2045-46	94,813	430	95,243	305,000	399,813
2046-47	1,643	3	1,646	305,000	306,643
Total	$ 83,208,667	$ 21,694,815	$104,903,482	$ 12,475,000 *	$ 95,683,667 *

[1] Excludes $5,551,100 in principal payments and $1,655,479 in interest payments paid as of November 19, 2026.

Source: City annual audit reports, City finance office.

Note: Totals may not sum due to rounding.

*Preliminary, subject to change.

THE CITY OF WEST HAVEN, CONNECTICUT HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR INTEREST ON ITS BONDS OR NOTES.

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SCHEDULE OF BONDED DEBT
As of November 19, 2026 (Pro Forma)

Fiscal Year	Principal Payments [1]	Interest Payments [1]	Total Debt Service [1]	*The Bonds* Principal	Principal All Issues
2026-27 [2]	$ 3,145,000	$ 1,348,159	$ 4,493,159	$ -	$ 3,145,000
2027-28	6,760,000	2,466,825	9,226,825	1,040,000	7,800,000
2028-29	4,830,000	2,203,316	7,033,316	1,040,000	5,870,000
2029-30	4,545,000	1,987,638	6,532,638	1,040,000	5,585,000
2030-31	4,215,000	1,785,025	6,000,025	1,040,000	5,255,000
2031-32	4,215,000	1,596,375	5,811,375	1,040,000	5,255,000
2032-33	4,045,000	1,411,125	5,456,125	740,000	4,785,000
2033-34	4,045,000	1,229,275	5,274,275	740,000	4,785,000
2034-35	3,765,000	1,047,925	4,812,925	740,000	4,505,000
2035-36	3,125,000	886,925	4,011,925	740,000	3,865,000
2036-37	3,125,000	747,275	3,872,275	740,000	3,865,000
2037-38	3,105,000	608,025	3,713,025	410,000	3,515,000
2038-39	2,785,000	477,175	3,262,175	410,000	3,195,000
2039-40	2,730,000	354,325	3,084,325	410,000	3,140,000
2040-41	1,840,000	234,225	2,074,225	410,000	2,250,000
2041-42	1,835,000	160,625	1,995,625	410,000	2,245,000
2042-43	1,045,000	102,100	1,147,100	305,000	1,350,000
2043-44	1,045,000	59,375	1,104,375	305,000	1,350,000
2044-45	370,000	16,188	386,188	305,000	675,000
2045-46	-	-	-	305,000	305,000
2046-47	-	-	-	305,000	305,000
Total	$ 60,570,000	$ 18,721,900	$ 79,291,900	$ 12,475,000 *	$ 73,045,000 *

[1] Excludes Clean Water Fund Project Loan Obligations in the amount $22,315,819 in principal payments and $2,904,706 in interest payments as of November 19, 2026.

[2] Excludes $4,490,000 in principal payments and $1,447,728 in interest payments paid as of November 19, 2026.

Source: City annual audit reports, City finance office.

*Preliminary, subject to change.

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SCHEDULE OF STATE OF CONNECTICUT CLEAN WATER LOANS
As of November 19, 2026 (Pro Forma)

Fiscal Year	Principal Payments	Interest Payments	Total Debt Service
2026-27 [1]	1,186,404	243,590	1,429,994
2027-28	2,297,383	408,062	2,705,445
2028-29	2,343,754	361,691	2,705,445
2029-30	2,391,061	314,384	2,705,445
2030-31	2,439,323	266,122	2,705,445
2031-32	2,488,559	216,885	2,705,444
2032-33	868,430	180,611	1,049,041
2033-34	741,758	165,700	907,458
2034-35	756,730	150,728	907,458
2035-36	772,004	135,454	907,458
2036-37	787,587	119,872	907,459
2037-38	803,484	103,975	907,459
2038-39	819,701	87,757	907,458
2039-40	836,246	71,212	907,458
2040-41	853,126	54,333	907,459
2041-42	595,484	39,623	635,107
2042-43	558,608	28,051	586,659
2043-44	510,250	17,155	527,405
2044-45	492,319	7,279	499,598
2045-46	94,813	430	95,243
2046-47	1,643	3	1,645
Total	$22,638,667	$2,972,915	$25,611,582

[1] Excludes $1,061,100 in principal payments and $207,751 in interest payments paid as of November 19, 2026.

Source: City annual audit reports, City finance office.

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CALCULATION OF NET DIRECT DEBT

As of November 19, 2026 (Pro Forma)

Long-Term Indebtedness [1]	
The Bonds (This Issue)	$ 12,475,000 *
General Purpose	15,774,000
Schools	42,841,000
Sewers	1,955,000
State of Connecticut PLO	22,638,667
Total Long-Term Debt	95,683,667 *
Short-Term Indebtedness [2]	
State of Connecticut IFO	25,962,483
Total Short-Term Debt	25,962,483
Gross Direct Debt	121,646,150 *
Exclusions:	
Self-Supporting Debt	(48,601,150)
Total Net Direct Debt	$ 73,045,000 *

[1] Does not include authorized but unissued debt of $30,502,664.

[2] The City has $25,962,483 in outstanding State of Connecticut Clean Water Fund Interim Funding Obligations. Please see "CLEAN WATER FUND PROGRAM" and "OUTSTANDING SHORT-TERM INDEBTEDNESS" herein.

CURRENT DEBT RATIOS

As of November 19, 2026 (Pro Forma)

Gross Direct Debt	$121,646,150 *
Net Direct Debt	$73,045,000 *
Net Direct and Underlying Debt	$73,045,000 *
Population [1]	55,351
Net Taxable Grand List (10/1/25)	$4,684,052,129
Estimated Full Value	$6,691,503,041
Equalized Net Taxable Grand List (2024) [2]	$6,615,293,047
Per Capita Income [1]	$35,740
Total Direct Indebtedness:	
Per Capita	$2,198 *
To Net Taxable Grand List	2.60% *
To Estimated Full Value	1.82% *
To Equalized Net Taxable Grand List	1.84% *
Per Capita to Per Capita Income	6.15% *
Net Direct Indebtedness:	
Per Capita	$1,320 *
To Net Taxable Grand List	1.56% *
To Estimated Full Value	1.09% *
To Equalized Net Taxable Grand List	1.10% *
Per Capita to Per Capita Income	3.69% *

[1] U.S. Census Bureau, American Community Survey, 2020-24.

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

*Preliminary, subject to change.

COMPUTATION OF STATUTORY DEBT LIMITATION

As of November 19, 2026 (Pro Forma)

Total fiscal year 2026 tax collections (including interest and lien fees)(unaudited estimate)	
City of West Haven & Fire Districts	$ 149,299,661
State Reimbursement for Revenue Loss on:	
Tax Relief for the Elderly	-
Base for Establishing Debt Limit	$ 149,299,661

Debt Limit [1]

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension Obligation	Total Debt
(2.25 times base)	$ 335,924,237					
(4.50 times base)		$ 671,848,475				
(3.75 times base)			$ 559,873,729			
(3.25 times base)				$ 485,223,898		
(3.00 times base)					$ 447,898,983	
(7.00 times base)						$ 1,045,097,627
Indebtedness (Including this issue)						
Bonds Payable	$ 15,774,000	$ 42,841,000	$ 1,955,000	$ -	$ -	$ 60,570,000
The Bonds (This Issue)	5,485,000 *	2,365,000 *	4,625,000 *	-	-	12,475,000 *
State of Connecticut						
Clean Water Fund PLO [2]	-	-	22,638,667	-	-	22,638,667
Clean Water Fund IFO	-	-	25,962,483	-	-	25,962,483
Authorized but						
Unissued Debt	17,536,489	6,992,570	5,973,606	-	-	30,502,664
Total Indebtedness	38,795,489 *	52,198,570 *	61,154,756	-	-	152,148,815 *
School construction grants receivable [3]	-	(8,733,036)	-	-	-	(8,733,036)
Self-Supporting Sewer debt	-	-	(48,601,150)	-	-	(48,601,150)
Total Net Indebtedness	38,795,489 *	43,465,534 *	12,553,606	-	-	94,814,628 *
Excess of Limit Over Outstanding						
and Authorized Debt	$ 297,128,749 *	$ 628,382,941 *	$ 547,320,123	$ 485,223,898	$ 447,898,983	$ 950,282,999 *

[1] Under Chapter 109 of the Connecticut General Statutes, the total of all indebtedness shall not exceed seven times the base or $1,045,097,627.

[2] Under the State of Connecticut's Clean Water Fund Program, the City has issued Project Loan Obligations ("PLO") totaling $44,441,498 of which $22,638,667 is currently outstanding. See "Clean Water Fund Program" herein.

[3] The City expects to receive a total of $125,729,182 in school construction progress payment grants. To date, the City has received progress payments in the amount of $116,996,146. See "School Construction Projects" herein.

Source: City Officials

*Preliminary, subject to change.

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HISTORICAL DEBT STATEMENT

	2025-26 [1]	2024-25	2023-24	2022-23	2021-22
Population [2]	55,351	55,351	55,351	55,147	55,336
Net taxable grand list	$4,629,479,843	$3,205,355,010	$3,173,916,076	$3,125,626,413	$3,031,629,663
Estimated full value	$6,613,542,633	$4,579,078,586	$4,534,165,823	$4,465,180,590	$4,330,899,519
Equalized net taxable grand list [3]	$6,615,293,047	$7,076,573,114	$6,481,720,224	$5,879,553,409	$4,334,933,975
Per capita income [2]	$35,470	$35,470	$35,470	$35,483	$34,740
Short-term debt	$ 26,387,030	$ 5,385,308	$ 7,528,858	$ 6,716,241	$ 6,500,000
Long-term debt	$ 88,436,919	$ 92,312,092	$ 93,556,902	$ 85,390,810	$ 95,102,928
Total Direct debt	$ 114,823,949	$ 97,697,400	$ 101,085,760	$ 92,107,051	$ 101,602,928
Net Direct debt	$ 114,823,949	$ 97,697,400	$ 101,085,760	$ 92,107,051	$ 101,602,928

[1] Unaudited estimate.

[2] U.S. Census Bureau, American Community Survey.

[3] Office of Policy and Management, State of Connecticut.

HISTORICAL DEBT RATIOS

	2025-26 [1]	2024-25	2023-24	2022-23	2021-22
Total Direct debt:					
Per capita	$2,074.47	$1,765.05	$1,826.27	$1,670.21	$1,836.11
To net taxable grand list	2.48%	3.05%	3.18%	2.95%	3.35%
To estimated full value	1.74%	2.13%	2.23%	2.06%	2.35%
To equalized net taxable grand list	1.74%	1.38%	1.56%	1.57%	2.34%
Debt per capita to per capita income	5.85%	4.98%	5.15%	4.71%	5.29%
Net direct debt:					
Per capita	$2,074.47	$1,765.05	$1,826.27	$1,670.21	$1,836.11
To net taxable grand list	2.48%	3.05%	3.18%	2.95%	3.35%
To estimated full value	1.74%	2.13%	2.23%	2.06%	2.35%
To equalized net taxable grand list	1.74%	1.38%	1.56%	1.57%	2.34%
Debt per capita to per capita income	5.85%	4.98%	5.15%	4.71%	5.29%

[1] Unaudited estimate.

CLEAN WATER FUND PROGRAM

The City is a participant in the State of Connecticut Clean Water Fund Program (Connecticut General Statutes Section 22a-475 et seq., as amended) which provides financial assistance through a combination of grants and loans bearing interest at a rate of 2% per annum. All participating municipalities receive a grant of 20% and a loan of 80% of total eligible costs (with the exception of combined sewer overflow correction projects which are financed with a 50% grant and a 50% loan.)

Loans to each municipality are made pursuant to Project Grant and Project Loan Agreements ("Loan Agreements"). Each municipality is obligated to repay only that loan amount which it draws down for the payment of project costs. Each municipality must deliver to the State an obligation secured by the full faith and credit of the municipality, and/or a dedicated source of revenue of such municipality.

Amortization of each loan is required to begin one year from the earlier of the scheduled completion date specified in the Loan Agreements or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are made (1) in equal monthly installments commencing one month after the scheduled completion date, or (2) in single annual installments representing 1/20 of total principal not later than one year from

the scheduled completion date specified in the Loan Agreement repayable thereafter in monthly installments. Borrowers may elect to make level debt service payments or level principal payments. Borrowers may prepay their loans at any time prior to maturity without penalty.

The City has the following Clean Water Fund Project Loan Obligations ("PLO's") outstanding:

Project	Date of Issue	Original Loan Amount	Amount Outstanding as of 11/19/2026
CWF PLO 549-C.....	12/28/2012	$ 28,250,103	$ 8,968,559
CWF PLO 549-CD2.....	6/30/2015	1,425,544	515,144
CWF PLO 223-CSL.....	10/31/2021	588,849	458,071
CWF PLO 222-CSL.....	6/30/2022	3,925,943	2,984,464
CWF PLO 225-CSL.....	1/31/2023	781,774	648,204
CWF PLO 228-CSL.....	3/31/2024	760,961	670,744
CWF PLO 226-CSL.....	7/31/2024	643,858	576,999
CWF PLO 760-DC.....	1/30/2026	876,167	845,290
CWF PLO 748-CSL.....	2/27/2026	6,865,451	6,648,344
CWF PLO 773-C [1].....	10/30/2026	322,848	322,848
		$ 44,441,498	$ 22,638,667

[1] Anticipated to be issued on October 30, 2026.

OUTSTANDING SHORT-TERM INDEBTEDNESS

The City currently has no outstanding Bond Anticipation Notes.

The City currently has two State of Connecticut Clean Water Fund Interim Funding Obligations outstanding in the amount of $25,962,483.

CAPITAL LEASES

The City has previously entered into a capital lease agreement for the purchase of various pieces of equipment. However, as of November 12, 2026 all prior capital leases have been retired.

UNDERLYING INDEBTEDNESS

Other political subdivisions within the geographic boundary of the City which have the power to issue debt or cause taxes to be levied on taxable property in the City include the First Fire Taxation District and the West Shore Fire District. The City is not liable to pay the fire districts' debt, however, the debt of the fire districts constitutes underlying debt of the City. Currently, none of the political subdivisions have any outstanding debt that constitutes underlying indebtedness.

SCHOOL CONSTRUCTION PROJECTS

Pursuant to Section 10-287i of the Connecticut General Statutes, the State of Connecticut provides proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996. State grants are paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for the net share of project costs The State of Connecticut will make proportional progress payments for eligible construction costs during the construction of the following projects at the estimated reimbursement rates shown below:

Project	Estimated Eligible Cost	Estimated Reimbursement Rate (%)	Total Estimated Grant [1]
West Haven High School.....	$ 124,106,258	75.36	$ 93,526,476
Washington Elementary School...	41,745,795	77.14	32,202,706
	$ 165,852,053		$ 125,729,182

[1] Estimated grants receivable are based upon eligibility of project costs. Eligible costs are to be determined at completion of a post-project audit. To date, the City has received $116,996,146 in grants for the above projects.

DEBT AUTHORIZATION

Under Chapter IV, Section 7 of the City Charter, bonds are authorized by ordinance adopted by the City Council. An ordinance, introduced by any Council member, Council committee member, or the Mayor is read and a public hearing date is set, notice of which must be published. The Council must approve the bond ordinance and the Mayor must sign it, whereon it becomes effective on the date as set forth in the ordinance. A vote of nine council members is required to override the Mayor's disapproval of an ordinance. The electorate may overturn approval of an ordinance by referendum upon presentation of a petition signed by not less than 10% of the registered voters of the City.

In the case of refunding bonds, the City, in accordance with Section 7-370c of the Connecticut General Statutes, which supersedes the City Charter, authorizes the issuance of refunding bonds by the passage of a resolution by the City Council.

DEBT AUTHORIZED BUT UNISSUED

Department	Total Authorization	Prior Debt & Grants	The Bonds *(This Issue)*	Authorized But Unissued
Board of Education.....	$ 150,506,868	$141,149,298	$ 2,365,000	$ 6,992,570
General Government.....	24,623,038	22,589,960	180,000	1,853,078
Parks and Recreation.....	5,792,325	2,623,760	150,000	3,018,565
Economic Development.....	8,465,282	5,105,470	-	3,359,812
Police Department.....	2,978,368	2,049,909	856,000	72,459
Public Works.....	41,446,105	28,990,190	4,299,000	8,156,915
Village Improvement District....	3,144,460	2,068,800	-	1,075,660
Sewers.....	102,485,000	91,886,394	4,625,000	5,973,606
Total.....	$ 339,441,446	$296,463,782	$ 12,475,000 *	$ 30,502,664 [1]

[1] Includes outstanding authorizations for older projects which have been completed. The City does not expect to issue future debt against approximately $24,529,000 of the outstanding authorizations. The City will be seeking to de-authorize those projects in the future.

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FIVE-YEAR CAPITAL PLAN

The City Council annually adopts a five-year capital plan. The objectives of the capital plan are to stabilize the City's debt service requirements by prioritizing projects based on fiscal and civic necessity, while reducing total indebtedness over a five-year period. The current fiscal year is the only year of the five-year capital plan that is funded. The remaining years are comprised of proposed projects for which bonds have not been authorized.

Project Expenditures	2026-27	2027-28	2028-29	2029-30	2030-31	Total
Allingtown Fire Department	$ 1,000,000	$ 1,500,000	$ 1,500,000	$ 400,000	$ 400,000	$ 4,800,000
Board of Education	1,600,000	1,910,000	2,050,000	1,700,000	1,450,000	8,710,000
Operations	950,000	546,000	300,000	250,000	250,000	2,296,000
Finance	75,000	75,000	100,000	100,000	100,000	450,000
Planning and Development	50,000	73,200	73,200	73,200	73,200	342,800
Human Services	115,000	25,000	25,000	25,000	25,000	215,000
Emergency Reporting System	250,000	-	-	-	-	250,000
Parks & Recreation	75,000	10,000	10,000	10,000	10,000	115,000
Police	650,000	711,580	742,618	778,492	810,000	3,692,690
Public Works	8,460,000	7,111,000	6,311,000	5,750,000	6,011,000	33,643,000
Water Pollution Control	19,820,000	75,050,000	39,450,000	-	-	134,320,000
Total	$33,045,000	$87,011,780	$50,561,818	$ 9,086,692	$ 9,129,200	$188,834,490

Project Revenues	2026-27	2027-28	2028-29	2029-30	2030-31	Total
LOCIP	$ 940,000	$ 961,000	$ 961,000	$ 700,000	$ 961,000	$ 4,523,000
Bonded Debt	16,535,000	53,500,780	17,900,818	8,386,692	8,168,200	104,491,490
Clean Water Fund Loan	11,120,000	4,300,000	9,700,000	-	-	25,120,000
Clean Water Fund Grant	700,000	-	-	-	-	700,000
FEMA Grant (WPCA) [1]	3,750,000	28,250,000	22,000,000	-	-	54,000,000
Total	$33,045,000	$87,011,780	$50,561,818	$ 9,086,692	$ 9,129,200	$188,834,490

[1] The City has applied for Federal Emergency Management Agency ("FEMA") grant reimbursement for replacement of the City's Water Pollution Control Treatment facility outfall pipe that was exposed and damaged during Hurricane Irene and Super Storm Sandy.

MATURITIES

General obligation bonds (serial and term), with the exception of refunding bonds, are required to be payable in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50% or aggregate annual principal and interest payments must be substantially equal. The first installment of any series of bonds shall mature not later than three years from the date of the issue of such series. Pursuant to state law, all bonds issued on or after July 1, 2017, shall be due not later than thirty years from the date of their issuance.

TEMPORARY FINANCING

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

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

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

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LITIGATION

The City, its officers, employees, boards and commissions are defendants in various lawsuits. It is the opinion of the Corporation Counsel that such pending litigation will not be finally determined so as to result individually or in the aggregate in a final judgment against the City which would materially adversely affect its financial position. Additionally, Corporation Counsel is not aware of any lawsuits, administrative proceedings or other claims threatened to be filed or instituted against the City which, in the opinion of the Corporation Counsel, are likely to be decided in such a way as to have a material adverse effect on the City's financial position.

MUNICIPAL ADVISOR

The City has retained Munistat Services, Inc. (the "Municipal Advisor") to serve as its municipal advisor in connection with the issuance of the Bonds. The Municipal Advisor has not independently verified any of the information contained in this Official Statement and makes no guarantee as to its completeness or accuracy. The City may engage the Municipal Advisor to perform other services, including without limitation, providing certain investment services with regard to the investment of bond proceeds.

TRANSCRIPT AND CLOSING DOCUMENTS

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

1. Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them;

2. A certificate on behalf of the City signed by the Mayor, Treasurer and the Acting Director of Finance, which will be dated the date of delivery and which will certify, to the best of said officials' knowledge and belief as of the date of the execution of the Bond Purchase Agreement, the descriptions and statements in the Official Statement relating to the City 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 the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the City from that set forth in or contemplated by the Official Statement;

3. Receipt for the purchase price of the Bonds;

4. The approving opinion of Pullman & Comley, LLC, Bond Counsel in substantially the form attached as Appendix B to this Official Statement;

5. Executed Continuing Disclosure Agreement for the Bonds in substantially the form attached as Appendix C to this Official Statement; and

6. Any other documents required by the Bond Purchase Agreement.

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

CONCLUDING STATEMENT

Additional information may be obtained upon request from the Office of the Director of Finance at (203) 937-3620 or from Munistat Services, Inc. at (203) 421-2880.

The City has prepared a Preliminary Official Statement for the Bonds which is dated October 29, 2026. The City deems such Official Statement final as of its date for the purposes of SEC Rule 15c2-12(b)(1), but it is subject to revision or amendment. Within seven business days of the execution of the Bond Purchase Agreement, the City will furnish the Underwriter with copies of the final Official Statement, as prepared for this issue at the City's expense.

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

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be construed as a contract or agreement between the City and the purchasers or holders of any of the Bonds.

CITY OF WEST HAVEN, CONNECTICUT

By: _____
Dorinda Borer
Mayor

By:_____
Rosemary Russo
Treasurer

By: _____
David R. Taylor
Acting Director of Finance

Dated: November __, 2026

Appendix A – Audited Financial Statements

CITY OF WEST HAVEN, CONNECTICUT

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Appendix A - Audited Financial Statements - is taken from the Annual Financial Report of the City of West Haven for the Fiscal Year ending June 30, 2025 as presented by the Auditors at that time and does not include all of the schedules or management letter made in such report. A copy of the complete report is available upon request to the Director of Finance, City of West Haven, Connecticut.

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

City Council
City of West Haven, Connecticut

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the City, 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 City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Policy

As discussed in Note VI to the financial statements, the City implemented the provisions of GASB Statement No. 101, *Compensated Absences*. As a result of the implementation, the City restated the beginning net position of the 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, budgetary comparisons, and the pension and other post-employment benefit schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2026 on our consideration of the City'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 City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Wethersfield, Connecticut
June 17, 2026

Office of the Finance Director

City of West Haven
355 Main Street
West Haven, Connecticut 06516
Telephone: 203-937-3510 º Facsimile: 203-937-3705

Finance Department

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

As management of the City of West Haven, Connecticut ("City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. Please read it in conjunction with the City's financial statements immediately following this section.

Financial highlights

- On a government-wide basis, the liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year as follows:

Change in net position	$ 28,107,560
Total net position	(62,938,489)
Unrestricted net position	(358,464,279)

- The significant factors for the change are as follows:

Fund level activity:

➢ negative operations of the general fund of	$ (6,051,124)
➢ positive operations of the capital improvement fund of	4,256,033
➢ negative operations of the school lunch program fund of	(784,109)
➢ positive operations of the internal service funds of	824,632

Conversion to accrual basis on Exhibit E:

➢ capital outlay net of depreciation/amortization expense of	35,082,860
➢ net long-term debt activity of	(6,755,755)
➢ change in net pension liability of	3,723,826
➢ change in net OPEB liability of	(5,278,256)
➢ change in deferred outflows of resources related to pension and OPEB of	(16,935,714)
➢ change in deferred inflows of resources related to pension and OPEB of	22,233,747

- General fund unassigned fund balance was $14,743,945, a decrease of $6,464,635 in comparison with the prior year. This unassigned fund balance represents 7.79% of total budgetary basis general fund expenditures and transfers out as compared to 12.48% in the prior year.

- Net capital assets increased by $34,294,345 or 9.48%

- Total long-term debt increased by $5,957,086 or 6.28%

- The City implemented GASB Statement No. 101 "Compensated Absences". As a result, the City increased the compensated absences liability and decreased net position by $15,393,115.

Overview of the basic financial statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Government-wide financial statements

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

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

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

The government-wide financial statements present the functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the City include general government, public safety, public works, human resources and health and welfare, parks and recreation, library, and education.

Fund financial statements

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

Governmental funds

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

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

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

- General fund
- Allingtown Fire Department fund
- ARPA fund
- Sewer fund
- Education grants fund
- Capital improvement fund

Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining statements on Schedules 5 and 6.

Proprietary funds

The City reports one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its self-insured medical insurance benefits, general liability, and workers' compensation. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financials.

Fiduciary funds

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

Notes to 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.

Required supplementary information

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

- A budgetary comparison schedule for the general fund and Allingtown Fire Department fund to demonstrate compliance with these budgets
- Schedules to demonstrate the City's progress in funding its obligation to provide pension benefits
- Schedules to demonstrate the City's progress in funding its obligation to provide other post-employment benefits

Other information

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

Government-wide financial analysis

The analysis below focuses on the net position and the changes in net position. Unrestricted net position at year end was $(358,464,279). This is a decrease of $19,309,015 from the prior year.

Summary Statement of Net Position
June 30

	2025	2024	Change
Current and other assets	$ 77,517,148	$ 94,172,355	$ (16,655,207)
Capital assets (net)	396,111,205	361,816,860	34,294,345
Total assets	473,628,353	455,989,215	17,639,138
Deferred outflows of resources	26,728,487	43,664,201	(16,935,714)
Current liabilities	75,681,665	86,969,500	(11,287,835)
Long-term liabilities	353,740,594	335,856,842	17,883,752
Total liabilities	429,422,259	422,826,342	6,595,917
Deferred inflows of resources	133,873,070	152,480,008	(18,606,938)
Net position:			
Net investment in capital assets	282,220,984	249,959,383	32,261,601
Restricted	13,304,806	13,542,947	(238,141)
Unrestricted	(358,464,279)	(339,155,264)	(19,309,015)
Total net position	$ (62,938,489)	$ (75,652,934)	$ 12,714,445

The largest portion of net position of the City reflects its investment in capital assets, less any related debt and liabilities used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the City's net position, $13,304,806, represents resources that are subject to external restrictions on how they may be used.

Net position may serve over time as a useful indicator of a government's financial position. In the case of the City, the liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by $(62,938,489).

Key elements of the change in net position of $28,107,560 are as follows:

Statement of Changes in Net Position
For the Years Ended June 30

	2025	2024	Dollar Change	% Change
Revenues:				
Program revenues:				
Charges for services	$ 23,129,707	$ 22,052,664	$ 1,077,043	4.88%
Operating grants and contributions	97,798,416	104,829,306	(7,030,890)	(6.71%)
Capital grants and contributions	34,778,818	18,457,718	16,321,100	88.42%
General revenues:				
Property taxes	122,720,994	116,224,002	6,496,992	5.59%
Grants and contributions not restricted to specific programs	11,480,850	12,260,809	(779,959)	(6.36%)
Income from investments	2,509,651	2,817,765	(308,114)	(10.93%)
Gain on sale of assets	158,626	14,999	143,627	957.58%
Other general revenues	455,217	351,803	103,414	29.40%
Total revenues	293,032,279	277,009,066	16,023,213	5.78%
Expenses:				
General government	14,173,265	13,914,002	259,263	1.86%
Public safety	47,685,950	44,616,291	3,069,659	6.88%
Public works	37,738,020	34,230,206	3,507,814	10.25%
Human resources and health and welfare	5,274,622	4,884,351	390,271	7.99%
Parks and recreation	2,715,579	2,016,880	698,699	34.64%
Library	1,860,576	1,678,980	181,596	10.82%
Education	152,229,062	148,083,111	4,145,951	2.80%
Interest	4,285,008	2,791,063	1,493,945	53.53%
Total expenses	265,962,082	252,214,884	$ 13,747,198	5.45%
Change in net position before extraordinary item	27,070,197	24,794,182		
Extraordinary item:				
Insurance recoveries	1,037,363	-		
Change in net position	28,107,560	24,794,182		
Net position - July 1, as previously reported	(75,652,934)	(100,447,116)		
Adjustment - change in accounting principle for implementation of GASB No. 101	(15,393,115)	-		
Net position - July 1, as restated	(91,046,049)	(100,447,116)		
Net position - June 30	$ (62,938,489)	$ (75,652,934)		
Percentage increase in net total position	16.81%			

The City implemented GASB Statement No. 101 "Compensated Absences". As a result, the City increased the compensated absences liability and decreased net position by $15,393,115.

Revenues

Governmental activities revenues totaled $293,032,279. This represents an increase of $16,023,213 from the prior year. Property taxes are the largest revenue source for the City and represent 41.88% of revenues. Details for the other categories are as follows:

Charges for services	7.89%
Operating grants and contributions	33.37%
Capital grants and contributions	11.87%
Property taxes	41.88%
Grants and contributions not restricted to specific programs	3.92%
Income from investments	0.86%
Gain on sale of assets	0.05%
Other general revenues	0.16%
Total	100.00%

The most significant fluctuations from the prior year were as follows:

Revenue category	Amount	Description	
Operating grants and contributions increased/ (decreased) by/ due to:	$(7,030,890)	ARP ESSER grants of:	$ (11,735,194)
		Alliance District grants of:	2,284,757
		Education cost sharing grants of:	1,700,974
Capital grants and contributions increased/ (decreased) by/ due to:	16,321,100	School construction grants of:	19,771,850
		Assistance to firefighters grants of:	(927,334)
		ARPA grants of:	(1,717,731)
Property taxes increased/ (decreased) by/ due to:	6,496,992	Increased funding for public safety and education for contractual salaries and related benefits and insurance	

Expenses

Governmental activity expenses totaled $265,962,082, an increase of $13,747,198. Of the total expenses, $152,229,062 or 57.24% is related to education. Details for the other categories are as follows:

General government	5.33%
Public safety	17.93%
Public works	14.19%
Human resources and health and welfare	1.98%
Parks and recreation	1.02%
Library	0.70%
Education	57.24%
Interest	1.61%
Total	100.00%

The most significant fluctuations from the prior year were as follows:

Expense category	Amount	Description	
Public safety increased/ (decreased) by/ due to:	$ 3,069,659	Salaries and overtime expenditures increases due to vacancies:	$ 3,036,970
		Employee benefits due to increases in salaries and overtime of:	1,171,511
		Pension expense due to net difference between projected and actual earnings of:	(1,703,062)
Public works increased/ (decreased) by/ due to:	3,507,814	Changes in capital asset purchases of:	5,051,951
		Sewer department operations due to less overtime, lower maintenance costs, and less employee benefits costs reported of:	(2,051,896)
Education increased/ (decreased) by/ due to:	4,145,951	Wage increases of:	1,834,241
		Insurances expenditures of:	1,799,548
		Tuition expenditures related to private school and special education of:	3,315,664
		OPEB expense due to net difference between expected and actual experiences of:	(3,112,253)

Financial analysis of the City's funds

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

Governmental funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported a combined ending fund balance of $10,434,573.

The total fund balance decreased by $2,776,631. The decrease is a result of the following activity:

General fund. The general fund is the operating fund of the City. The total fund balance of the general fund of $15,157,456 was unassigned. This unassigned fund balance represents 7.79% of total budgetary basis general fund expenditures and transfers out. During the current fiscal year, the fund balance of the City's general fund decreased by $6,051,124. The decrease was substantially attributable to revenues and other financing sources being higher than the budget by $539,273 and the expenditure budget being overspent by $6,590,397.

Significant revenue and expenditures changes from the prior year were as follows:

Revenue category	Amount	Description	
Property taxes increased/(decreased) by/due to:	$ 6,233,762	Increased funding for public safety and education for contractual salaries and related benefits and insurance	
Intergovernmental revenues increased/ (decreased) by/ due to:	(3,282,503)	Alliance District grant of:	$ (1,590,364)
		Municipal revenue sharing grant of:	(1,405,219)
Charges for services increased/ (decreased) by/ due to:	655,566	Building permit and town clerk revenues related to real estate activity	

Expenditure category	Amount	Description	
Public safety expenditures increased/ (decreased) by/ due to:	$ 3,036,970	Operational, administrative and emergency reporting system department expenditures mainly related to salaries and overtime of:	$ 2,770,887
Benefits and insurance expenditures increased/ (decreased) by/ due to:	2,322,347	Police benefits due to wage increases of:	1,163,521
		Amounts paid to internal service fund of:	716,425
Education expenditures increased/(decreased) by/due to:	10,601,324	Wage increases of:	1,834,241
		Insurances expenditures of:	1,799,548
		Tuition expenditures related to private school and special education of:	3,315,664
		Transportation costs based on need of:	984,421

Allingtown Fire Department. The activities of the Fire Department are required to be accounted for separately since the City has two other Fire Departments that are legally separate taxing districts. Fund balance at year end was $4,484,193. This department had positive operations of $283,508 mainly due to intergovernmental revenue being in excess of budget by $91,990 and charges for services also being greater than the budget by $107,304.

ARPA fund. The City expended $8,248,582 during the year. The remaining $4,746,846 must be spent by December 31, 2026.

Sewer fund. During the year, revenues exceeded expenditures and transfers out by $187,897. This increased the fund balance to $6,397,762.

Education grants fund. The education grants fund accounts for financial resources received from the federal government and the State of Connecticut to be used in accordance with the grant award. The education grants fund expended $27,930,254 during the year.

Capital improvement fund. The capital improvement fund accounts for financial resources to be used for various construction projects. The fund balance increased by $4,256,033, which primarily resulted from the issuance of debt of $21,167,036 to fund school and City construction projects and $26,691,191 in intergovernmental revenues received mainly for school construction projects offset by the timing of capital project spending. The deficit fund balance of $19,119,269 is a result of the timing of the receipt of grants and financing as compared to expenditures for the High School renovation project, as well as the use of bond anticipation notes and interim funding obligations to finance the projects.

Proprietary funds

The City's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The City has one proprietary fund: the internal service fund.

Internal service funds. The internal service funds are used to account for medical claims, general claim liabilities, and workers' compensation. The internal service funds ended the year with a total net position of $415,450. The funds had an increase in net position of $824,632 due to an increase in workers' compensation funding during the year.

Capital assets and debt administration

Capital assets

The City's capital assets (net of accumulated depreciation/amortization) by type are detailed in the table below.

Capital Assets
(Net of Accumulated Depreciation/Amortization)
June 30

Category	2025	2024
Land	$ 16,400,388	$ 16,400,388
Construction in progress	63,943,826	28,363,850
Intangible right-to-use assets	2,864,749	1,270,329
Land improvements	11,542,337	12,071,851
Buildings and improvements	206,279,014	209,910,883
Machinery and equipment	12,611,837	12,000,941
Vehicles	9,040,771	7,989,947
Infrastructure	73,428,283	73,808,671
Total	$ 396,111,205	$ 361,816,860
Dollar change	$ 34,294,345	
Percentage change	9.48%	

The increase in net capital assets is due to capital additions exceeding disposals and depreciation/ amortization expense. In the current year, the City had net capital asset additions totaling $47,607,571.

The significant capital asset additions consisted of the following:

Category	Description	Amount
Construction in progress	Washington Elementary School rebuild	$ 26,116,720
	Pump station improvements	5,458,569
	Road improvements	4,401,769
Intangible right-to-use assets	Education literacy program software	2,027,557
Building improvements	Carrigan School improvements	2,276,011
Machinery and equipment	Public works equipment	1,402,178
Vehicles	Public safety vehicles	1,465,994
Infrastructure	Various street paving improvements	1,437,709

Additional information on the City's capital assets can be found in Note III D.

Long-term debt

At the end of the fiscal year, the City had total long-term debt outstanding as detailed in the table below. All debt is backed by the full faith and credit of the City.

Long-Term Debt
June 30

Category	2025	2024
General obligation bonds	$ 74,695,000	$ 74,045,000
Clean water notes payable	17,617,092	19,450,675
Equipment financing notes payable	-	61,227
Clean water notes payable - interim funding obligation	6,469,742	-
Leases	425,568	536,348
Subscriptions	1,636,555	793,621
Total	$100,843,957	$ 94,886,871
Dollar change	$ 5,957,086	
Percentage change	6.28%	

During the current fiscal year, the City's total debt increased due to the issuance of bonds and notes of $18,399,742, leases of $296,576, and subscriptions of $2,470,718, offset by scheduled principal payments of $15,209,950.

The City's current credit rating is "AA" from Standard and Poor's Investor Service.

State Statutes limit the amount of general obligation debt a governmental entity may issue to 7 times total prior year tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the City is $985,020,428, which is significantly in excess of the City's outstanding general obligation debt.

Additional information on the City's long-term debt can be found in Note III G.

Economic factors and next year's budgets and rates

The 2025-2026 general fund adopted budget totaled $186,678,817. The following economic factors currently affect the City of West Haven and were considered in developing the budget:

- As of June 2025, the unemployment rate for the City was at 3.9%, which is higher than the State average unemployment rate of 3.8% and lower than the national unemployment rate of 4.1%.
- The City was released from MARB oversight in May 2025.

Requests for information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of West Haven, 355 Main Street, West Haven, Connecticut 06516.

Basic Financial Statements

City of West Haven, Connecticut

Governmental Activities
Statement of Net Position
June 30, 2025

Assets

Current assets:	
Cash	$ 20,373,958
Investments	38,043,618
Receivables (net):	
Property taxes	1,847,150
Sewer use	59,256
Intergovernmental	9,036,778
Leases	40,096
Loans	88,000
Other	1,321,816
Prepaids	563,343
Total current assets	71,374,015
Noncurrent assets:	
Receivables (net):	
Property taxes	3,016,795
Sewer use	845,632
Leases	1,160,466
Loans	1,120,240
Total receivables (net)	6,143,133
Capital assets (net of accumulated depreciation/amortization):	
Land	16,400,388
Construction in progress	63,943,826
Intangible right-to-use assets	2,864,749
Land improvements	11,542,337
Buildings and improvements	206,279,014
Machinery and equipment	12,611,837
Vehicles	9,040,771
Infrastructure	73,428,283
Total capital assets (net of accumulated depreciation/amortization)	396,111,205
Total noncurrent assets	402,254,338
Total assets	473,628,353
Deferred Outflows of Resources	
Pension related	176,287
OPEB related	26,552,200
Total deferred outflows of resources	26,728,487

(Continued)

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

City of West Haven, Connecticut

Governmental Activities
Statement of Net Position
June 30, 2025

Liabilities	
Current liabilities:	
Accounts payable	$ 21,383,410
Accrued payroll and related liabilities	7,283,760
Accrued interest payable	975,562
Retainage payable	1,492,286
Unearned revenue	7,242,902
Notes payable	5,385,308
Other	641,415
Long-term debt	12,340,353
Compensated absences	6,761,607
Heart and hypertension	91,189
Claims payable	3,093,873
Net OPEB liability	8,990,000
Total current liabilities	75,681,665
Noncurrent liabilities:	
Long-term debt and related liabilities	95,581,225
Compensated absences	19,261,414
Heart and hypertension	809,038
Claims payable	6,599,610
Net pension liability	56,097,585
Net OPEB liability	175,184,987
Other	206,735
Total noncurrent liabilities	353,740,594
Total liabilities	429,422,259
Deferred Inflows of Resources	
Advance property tax collections	6,517,227
Pension related	6,077,388
OPEB related	120,105,402
Lease related	1,173,053
Total deferred inflows of resources	133,873,070
Net Position	
Net investment in capital assets	282,220,984
Restricted:	
Allingtown fire department operations	4,484,193
Sewer operations	6,247,930
Housing rehabilitation	1,747,543
General government	177,197
Public safety programs	418,731
Education	229,212
Unrestricted	(358,464,279)
Total net position	$ (62,938,489)

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

(Concluded)

Exhibit B

City of West Haven, Connecticut

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position
General government	$ 14,173,265	$ 4,246,527	$ 665,637	$ 392,784	$ (8,868,317)
Public safety	47,685,950	2,893,255	4,188,839	1,537,745	(39,066,111)
Public works	37,738,020	13,747,283	-	3,750,679	(20,240,058)
Human resources and health and welfare	5,274,622	207,077	2,444,134	52,179	(2,571,232)
Parks and recreation	2,715,579	391,915	167,176	2,497,326	340,838
Library	1,860,576	-	27,487	-	(1,833,089)
Education	152,229,062	1,643,650	90,305,143	26,548,105	(33,732,164)
Interest	4,285,008	-	-	-	(4,285,008)
Total	$ 265,962,082	$ 23,129,707	$ 97,798,416	$ 34,778,818	(110,255,141)
General revenues:					
Property taxes					122,720,994
Grants and contributions not restricted to specific programs					11,480,850
Income from investments					2,509,651
Gain on sale of assets					158,626
Other					455,217
Total general revenues					137,325,338
Change in net position before extraordinary item					27,070,197
Extraordinary item:					
Insurance recoveries					1,037,363
Change in net position					28,107,560
Net position - July 1, 2024, as previously reported					(75,652,934)
Cumulative effect of change in accounting principle					(15,393,115)
Net position - July 1, 2024, as restated					(91,046,049)
Net position - June 30, 2025					$ (62,938,489)

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

City of West Haven, Connecticut

Governmental Funds
Balance Sheet
June 30, 2025

	General Fund	Allingtown Fire Department Fund	ARPA Fund	Sewer Fund	Education Grants Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Assets								
Cash	$ 3,125,051	$7,062,546	$ -	$ 8,652,387	$ -	$ 512	$1,533,462	$ 20,373,958
Investments	38,043,618	-	-	-	-	-	-	38,043,618
Receivables (net):								
Property taxes	4,481,572	382,373	-	-	-	-	-	4,863,945
Sewer use	-	-	-	904,888	-	-	-	904,888
Intergovernmental	-	-	-	-	82,813	6,840,541	2,113,424	9,036,778
Leases	1,200,562	-	-		-	-	-	1,200,562
Loans	-	-	-	-	-	-	1,208,240	1,208,240
Other	1,034,183	100,000	-	-	-	-	187,633	1,321,816
Due from other funds	17,327,720	-	5,983,334	96,082	214,186	571,429	3,581,350	27,774,101
Prepaids	413,511	-	-	149,832	-	-	-	563,343
Total assets	$65,626,217	$7,544,919	$5,983,334	$ 9,803,189	$ 296,999	$ 7,412,482	$8,624,109	$105,291,249
Liabilities								
Accounts payable	$12,084,631	$1,452,545	$1,231,488	$ 1,100,800	$ 296,999	$ 3,804,980	$1,355,112	$ 21,326,555
Accrued payroll and related liabilities	7,233,785	36,107	-	13,868	-	-	-	7,283,760
Retainage payable	-	-	5,000	-	-	1,487,286	-	1,492,286
Due to other funds	19,575,406	940,681	-	863,000	-	13,903,624	2,657,178	37,939,889
Unearned revenue	139,194	-	4,746,846	-	-	1,839,803	517,059	7,242,902
Notes payable	-	-	-	-	-	5,385,308	-	5,385,308
Other	423,960	-	-	10,719	-	-	-	434,679
Total liabilities	39,456,976	2,429,333	5,983,334	1,988,387	296,999	26,421,001	4,529,349	81,105,379
Deferred Inflows of Resources								
Unavailable revenue:								
Property taxes	4,102,060	362,990	-	-	-	-	-	4,465,050
Sewer use	-	-	-	904,888	-	-	-	904,888
Intergovernmental	-	-	-	-	-	110,750	580,329	691,079
Advance collections	5,736,672	268,403	-	512,152	-	-	-	6,517,227
Lease related	1,173,053	-	-	-	-	-	-	1,173,053
Total deferred inflows of resources	11,011,785	631,393	-	1,417,040	-	110,750	580,329	13,751,297
Fund Balances								
Nonspendable	413,511	-	-	149,832	-	-	-	563,343
Restricted	-	4,484,193	-	6,247,930	-	-	2,572,683	13,304,806
Committed	-	-	-	-	-	4,236,948	3,091,388	7,328,336
Unassigned	14,743,945	-	-	-	-	(23,356,217)	(2,149,640)	(10,761,912)
Total fund balances	15,157,456	4,484,193	-	6,397,762	-	(19,119,269)	3,514,431	10,434,573
Total liabilities, deferred inflows of resources and fund balances	$65,626,217	$7,544,919	$5,983,334	$ 9,803,189	$ 296,999	$ 7,412,482	$8,624,109	$105,291,249

(Continued)

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

City of West Haven, Connecticut

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

Amounts reported in the statement of net position (Exhibit A) are different from the governmental fund balance sheet due to:	
Total fund balance (Exhibit C, Page 1)	$ 10,434,573
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Beginning capital assets (net)	361,816,860
Current year additions (net of construction in progress):	
City	47,254,799
Allingtown Fire Department	352,772
Depreciation/amortization expense	(12,524,711)
Disposal of capital assets	(788,515)
Total	396,111,205
Other long-term assets and deferred outflows of resources are not available resources and, therefore, are not reported in the funds:	
Deferred outflows related to pensions	176,287
Deferred outflows related to OPEB	26,552,200
Total	26,728,487
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the funds:	
Property taxes and sewer use revenue - accrual basis change	5,369,938
Intergovernmental revenue - accrual basis change	691,079
Total	6,061,017
Internal service funds are used by management for risk financing activities:	
The assets and liabilities of the internal service funds are included in the statement of net position	415,450
Some liabilities and deferred inflows of resources, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Accrued interest payable	(975,562)
Bonds and notes payable	(98,781,834)
Premium	(7,077,621)
Leases payable	(425,568)
Subscription payable	(1,636,555)
Compensated absences	(26,023,021)
Heart and hypertension	(900,227)
Net pension liability	(56,097,585)
Net OPEB liability	(184,174,987)
Deferred inflows related to pensions	(6,077,388)
Deferred inflows related to OPEB	(120,105,402)
Other	(413,471)
Total	(502,689,221)
Net position (Exhibit A)	$ (62,938,489)

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

(Concluded)

Exhibit D

City of West Haven, Connecticut

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

	General Fund	Allingtown Fire Department Fund	ARPA Fund	Sewer Fund	Education Grants Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:								
Property taxes	$ 115,949,704	$ 7,066,558	$ -	$ -	$ -	$ -	$ 360,200	$ 123,376,462
Intergovernmental	70,298,325	1,910,531	8,248,582	-	27,701,499	26,691,191	8,416,376	143,266,504
Charges for services	6,272,202	211,304	-	14,092,677	-	464,307	2,984,227	24,024,717
Contributions	545,990	100,000	-	-	-	410,084	229,061	1,285,135
Income from investments	2,498,197	-	-	-	-	-	11,454	2,509,651
Other	226,462	-	-	-	228,755	1,750	-	456,967
Total revenues	195,790,880	9,288,393	8,248,582	14,092,677	27,930,254	27,567,332	12,001,318	294,919,436
Expenditures:								
Current:								
General government	8,379,850	-	119,647	-	-	-	12,466	8,511,963
Public safety	22,033,948	8,863,804	2,004,991	-	-	-	1,445,464	34,348,207
Public works	12,983,355	-	-	8,948,322	-	220,104	13,139	22,164,920
Benefits and insurance	25,729,482	-	-	-	-	-	-	25,729,482
Human resources and health and welfare	1,666,897	-	287,561	-	-	-	1,938,875	3,893,333
Parks and recreation	1,219,588	-	164,569	-	-	-	655,604	2,039,761
Library	1,833,089	-	27,487	-	-	-	-	1,860,576
Education	116,962,915	-	-	-	27,930,254	-	6,271,144	151,164,313
Debt service	13,868,250	-	-	2,205,847	-	1,345,742	-	17,419,839
Capital outlay	-	141,081	5,644,327	1,483,761		43,727,180	2,741,549	53,737,898
Total expenditures	204,677,374	9,004,885	8,248,582	12,637,930	27,930,254	45,293,026	13,078,241	320,870,292
Excess (deficiency) of revenues over expenditures	(8,886,494)	283,508	-	1,454,747	-	(17,725,694)	(1,076,923)	(25,950,856)
Other financing sources (uses):								
Issuance of debt	-	-	-	-	-	21,167,036	-	21,167,036
Premium	-	-	-	-	-	798,669	-	798,669
Sale of assets	171,157	-	-	-	-	-	-	171,157
Transfers in	1,626,850	-	-	-	-	29,233	13,211	1,669,294
Transfers out	-	-	-	(1,266,850)	-	(13,211)	(389,233)	(1,669,294)
Net other financing sources (uses)	1,798,007	-	-	(1,266,850)	-	21,981,727	(376,022)	22,136,862
Extraordinary item:								
Insurance recoveries	1,037,363	-	-	-	-	-	-	1,037,363
Net change in fund balances	(6,051,124)	283,508	-	187,897	-	4,256,033	(1,452,945)	(2,776,631)
Fund balances - July 1, 2024	21,208,580	4,200,685	-	6,209,865	-	(23,375,302)	4,967,376	13,211,204
Fund balances - June 30, 2025	$ 15,157,456	$ 4,484,193	$ -	$ 6,397,762	$ -	$(19,119,269)	$ 3,514,431	$ 10,434,573

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

City of West Haven, Connecticut

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

Amounts reported in the statement of activities (Exhibit B) are different due to:	
Net change in fund balances - total governmental funds (Exhibit D)	$ (2,776,631)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.	
Capital outlay	47,607,571
Depreciation/amortization expense	(12,524,711)
Total	35,082,860
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase/decrease net position. In the statement of activities, only the loss on the sale of assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold or donated.	
Loss on disposal of capital assets	(788,515)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in property taxes and sewer use revenue - accrual basis change	(1,550,478)
Change in intergovernmental revenue - accrual basis change	(495,305)
Total	(2,045,783)
The issuance of long-term debt (e.g., bonds, notes, leases and subscriptions) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:	
Debt issued or incurred:	
Bonds	(11,930,000)
Interim funding obligation (permanently financed)	(6,469,742)
Leases	(296,576)
Subscriptions	(2,470,718)
Premium	(798,669)
Principal repayments:	
Bonds	11,280,000
Notes	1,894,810
Leases	407,356
Subscriptions	1,627,784
Total	(6,755,755)

(Continued)

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

City of West Haven, Connecticut

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

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

Change in/amortization of:	
Accrued interest payable	$ (472,249)
Premium	493,497
Compensated absences	780,691
Heart and hypertension	434,681
Net pension liability	3,723,826
Net OPEB liability	(5,278,256)
Deferred outflows related to pension	(1,653,656)
Deferred inflows related to pension	(4,503,285)
Deferred outflows related to OPEB	(15,282,058)
Deferred inflows related to OPEB	26,737,032
Other	(413,471)
Total	4,566,752

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

The net revenue (expense) of the activities of the internal service funds is reported with governmental activities	824,632
Change in net position (Exhibit B)	$ 28,107,560

(Concluded)

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

Exhibit F

City of West Haven, Connecticut

Proprietary Funds
Statement of Net Position
June 30, 2025

	Governmental Activities
	Internal Service Funds
Assets	
Current assets:	
Due from other funds	$ 10,165,788
Liabilities	
Current liabilities:	
Accounts payable	56,855
Claims payable	3,093,873
Total current liabilities	3,150,728
Noncurrent liabilities:	
Claims payable	6,599,610
Total liabilities	9,750,338
Net Position	
Unrestricted	$ 415,450

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

Exhibit G

City of West Haven, Connecticut

Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2025

	Governmental Activities
	Internal Service Funds
Operating revenues:	
Charges for services	$ 15,468,229
Operating expenses:	
Claims	14,053,847
Administration	589,750
Total operating expenses	14,643,597
Change in net position	824,632
Net position - July 1, 2024	(409,182)
Net position - June 30, 2025	$ 415,450

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

Exhibit H

City of West Haven, Connecticut

Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2025

	Governmental Activities
	Internal Service Funds
Cash flows from (used in) operating activities:	
Cash received for charges	$ 15,842,238
Cash paid for claims and other	(13,949,462)
Cash paid for administration	(595,072)
Cash paid for insurance	(1,297,704)
Net cash from (used in) operating activities	-
Cash - July 1, 2024	-
Cash - June 30, 2025	$ -
Reconciliation of operating income (loss) to net cash from (used in) operating activities:	
Operating income (loss)	$ 824,632
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities:	
(Increase) decrease in:	
Due from other funds	374,009
Increase (decrease) in:	
Accounts payable	(1,303,026)
Claims payable	104,385
Net cash from (used in) operating activities	$ -

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

Exhibit I

City of West Haven, Connecticut

Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2025

	Pension and OPEB Trust Funds
Assets	
Investments:	
Bank money market	$ 4,101,556
Mutual funds:	
Money market	635,317
Equity	29,907,283
U.S. government securities	2,085,214
Exchange traded funds	49,423,617
Equity - domestic	24,794,547
Real estate investment trust	205,804
Corporate bonds	9,794,698
Alternative investments:	
Private equity funds	13,634,674
Real estate LLC/LP	11,487,892
Annuities	11,678,418
Variable rate note	5,343,600
Total investments	163,092,620
Contribution receivable	4,099,421
Total assets	167,192,041
Net Position	
Restricted for:	
Pensions	165,253,000
OPEB	1,939,041
Total net position	$ 167,192,041

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

Exhibit J

City of West Haven, Connecticut

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

	Pension and OPEB Trust Funds
Additions:	
Contributions:	
Employer	$ 17,104,377
Plan members	555,740
Plan reopening employee buy backs	2,559,421
Total contributions	20,219,538
Investment income (loss):	
Change in fair value of investments	14,310,343
Interest and dividends	3,732,633
Total investment income (loss)	18,042,976
Less investment expenses	639,151
Net investment income (loss)	17,403,825
Total additions	37,623,363
Deductions:	
Benefits	20,476,774
Administration	65,389
Total deductions	20,542,163
Changes in net position	17,081,200
Net position - July 1, 2024	150,110,841
Net position - June 30, 2025	$167,192,041

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

City of West Haven, Connecticut

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

History and organization

The City of West Haven, Connecticut ("City") operates under a Mayor-Council form of government established by a charter and adopted by a referendum of voters on June 27, 1961. The City offers a full range of services authorized by the charter, including public safety, public works, social services, parks and recreation, education, planning, zoning and general administrative services to its residents.

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

As of July 1, 2012, the City Council voted to absorb the Allingtown Fire District into the reporting entity as a department of the City. Since the fire department has a separate tax rate and the City has two other fire departments with separate tax rates that are not part of the City, State statutes require that all costs related to the fire department be charged to the Allingtown Fire Department fund and that City funds cannot be used to support the department's operations.

I. Summary of significant accounting policies

A. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. *Governmental activities* are normally supported by taxes and intergovernmental revenues.

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

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

B. Measurement focus, basis of accounting and financial statement presentation

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

B. Measurement focus, basis of accounting and financial statement presentation (continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. In addition, the City considers reimbursement grants to be available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension and OPEB benefits, certain other employee benefits, and certain other long-term liabilities are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds.

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

The City reports the following major governmental funds:

General Fund	The City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
Allingtown Fire Department Fund	Accounts for all the financial resources and expenditures of the Allingtown Fire Department. The types of revenues recorded in this fund are taxes, grants, and charges for services.
ARPA Fund	Accounts for and reports the proceeds and expenditures of the American Rescue Plan Act ("ARPA") grant.
Sewer Fund	Accounts for and report resources and expenditures that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments. In addition, the fund accounts for the operating activity of the sewer operations.
Education Grants Fund	Accounts for specially financed school programs under education grants and tuition.
Capital Improvement Fund	Accounts for and report resources and expenditures that are restricted, committed or assigned for the acquisition and construction of capital facilities.

The City reports the following proprietary fund:

Internal Service Funds	Accounts for risk financing activities for medical insurance benefits, general liability, and workers' compensation.

B. Measurement focus, basis of accounting and financial statement presentation (continued)

Additionally, the City reports the following fund types:

Special Revenue Funds	Accounts for and report the proceeds of specific revenue resources that are restricted or committed to expenditures for specified purposes other than debt.
Capital Project Funds	Accounts for resources and expenditures that are restricted, committed or assigned for the acquisition and construction of capital facilities, including those that are financed through special assessments.
Pension Trust Funds	Accounts for the activities of the Police Retirement Plan and Allingtown Fire Department Retirement Plan, which accumulate resources for pension benefit payments to qualified employees.
Other Post-Employment Benefit ("OPEB") Trust Funds	Accounts for the activities of the City and Allingtown Fire Department OPEB Plans, which accumulate resources for retiree medical and life insurance benefits.

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

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's internal service funds are charges for services. Operating expenses for internal service funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

1. Cash and investments

a. Cash

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

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

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

b. Investments

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

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

The Police Pension and Allingtown Fire Department Pension trust funds and the City and Allingtown Fire Department OPEB trust funds allow for investments in certain alternative investments and commingled funds. Such investments may include private equity partnerships, hedge and absolute return funds for which there may be no readily available market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager and is based on net asset value. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a readily available market for the securities existed.

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

The investment guidelines are as follows:

	Pension		OPEB	
	Target Allocation		Target Allocation	
Asset Class	Police	Allingtown	City	Allingtown
Equities	52.50%	45.22%	47.00%	47.00%
Fixed income	20.00%	52.35%	35.00%	35.00%
Alternatives	19.00%	0.00%	10.00%	10.00%
Real estate and REIT's	5.00%	0.00%	3.00%	3.00%
Cash	3.50%	2.43%	5.00%	5.00%
Total	100.00%	100.00%	100.00%	100.00%

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

c. Method used to value investments

Investments for the City are reported at fair value except as described below. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Certain pension investments are valued using the most recent valuation available from the external fund manager and is based on net asset value. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a readily available market for the securities existed.

Fair value of investments

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

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

d. Risk policies

Interest rate risk	Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.
Credit risk	Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The City has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.
Concentration of credit risk	Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The City follows the limitations specified in the Connecticut General Statutes. Generally, the City's deposits cannot be 75% or more of the total capital in any one depository.

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

Custodial credit risk	Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City does not have a formal policy with respect to custodial credit risk.
Foreign currency risk	Foreign currency risk is the risk that the value of the investment may be affected by changes in the rate of exchange. The City does not have a formal policy with respect to the foreign currency risk.

2. Receivables and payables

a. Interfunds

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

b. Property taxes and other receivables

In the fund financial and government-wide financial statements, all trade, loans and property tax receivables are shown net of an allowance for uncollectibles. Allowance percentages range from 8.50% to 62.00% of outstanding receivable balances and are calculated based upon prior collections.

In the fund financial statements, property taxes receivable which have not been collected within 60 days of June 30, have been recorded as deferred inflows of resources, since they are not considered to be available to finance expenditures of the current year. Taxes collected during the 60-day period have been recorded as revenue.

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

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

c. Leases receivable

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

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

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

Key estimates and judgements related to leases include:

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

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

3. Prepaid items

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital assets

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

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

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

Capital assets are depreciated/amortized using the straight-line method. Estimated useful lives and capitalization thresholds by asset type for both the City and Allingtown Fire Department are as follows:

Category	Years		Capitalization Threshold
	City	Allingtown	
Intangible right-to-use leased assets	Lease term	Lease term	$ 25,000
Intangible right-to-use subscription assets	Subscription term	Subscription term	25,000
Land improvements	50-75	N/A	50,000
Buildings and improvements	40	15-20	100,000
Machinery and equipment	7-50	5-10	10,000
Vehicles	5-25	5-20	10,000
Infrastructure	25-100	10-39	100,000

5. Deferred outflows/inflows of resources

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

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

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

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

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

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

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

6. Compensated absences

City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Sick leave and vacation leave expenditures are recognized in the governmental funds in the current year to the extent they are paid during the year or the vested amount is expected to be paid with available resources. A liability for these amounts has been recorded in the government-wide financial statements.

7. Long-term liabilities

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

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

8. Lease and subscription liabilities

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

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

Key estimates and judgments related to leases and subscription include:

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

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

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

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

9. Net position and fund balances

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

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

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

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

Nonspendable	This category presents amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact
Restricted	This category presents amounts that can be spent only for specific purposes because of enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments
Committed	This category presents amounts that can be used only for specific purposes determined by a formal action at the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through resolutions approved by the City Council.

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

Assigned	This category presents amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Intent is expressed by the passage of a resolution by the City Council or by a properly approved purchase order.
Unassigned	This category presents amounts that do not meet the criteria above and are available for any purpose. This category is only reported in the general fund for positive amounts and in any other fund that has a fund balance deficit.

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

10. Use of estimates

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

11. Reclassifications

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

II. Stewardship, compliance and accountability

A. Excess expenditures over appropriations

During the year, general fund expenditures exceeded appropriations in the following departments:

Parks and recreation	$ 6,733
Education	9,513,437

II. Stewardship, compliance and accountability (continued)

B. Capital projects authorizations

Generally, aside from the Capital Improvement Fund, all unencumbered appropriations lapse at year end. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

The following is a summary of certain capital projects:

Project	Project Authorization	Cumulative Expenditures	Balance
WHHS expansion and renovation	$ 133,250,000	$ 125,751,177	$ 7,498,823
Washington Elementary School	41,745,795	38,634,877	3,110,918
Oyster River wastewater pumping station	6,950,000	5,522,913	1,427,087
Beach Street reconstruction project	8,700,000	8,259,566	440,434
Dawson Avenue	2,819,000	1,074,479	1,744,521
Total	$ 193,464,795	$ 179,243,012	$ 14,221,783

III. Detailed notes

A. Cash and investments

1. Deposits – custodial credit risk

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

Bank balance	$ 26,372,938
Uninsured and uncollateralized	$ 21,318,680
Uninsured and collateral held by the pledging bank's trust department, not in the City's name	3,195,886
Total amount subject to custodial credit risk	$ 24,514,566

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

A. Cash and investments (continued)

2. Investments

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

		Investment Maturities (In Years)				
Type of Investment	Fair Value	N/A	Less Than 1	1-5 Years	5-10 Years	Greater than 10
Bank money market	$ 4,101,556	$ -	$ 4,101,556	$ -	$ -	$ -
Pooled fixed income	38,043,618	-	38,043,618	-	-	-
Mutual funds:						
Money market	635,317	-	635,317	-	-	-
Equity	29,907,283	29,907,283	-	-	-	-
U.S. government securities	2,085,214	-	2,085,214	-	-	-
Exchange traded funds	49,423,617	49,423,617	-	-	-	-
Equity - domestic	24,794,547	24,794,547	-	-	-	-
Real estate investment trusts	205,804	205,804	-	-	-	-
Corporate bonds	9,794,698	-	972,435	3,159,248	5,373,221	289,794
Alternative investments:						
Private equity funds	13,634,674	13,634,674	-	-	-	-
Real estate LLC/LP	11,487,892	11,487,892	-	-	-	-
Annuities	11,678,418	-	-	9,292,428	-	2,385,990
Variable rate note	5,343,600	-	-	5,343,600	-	-
Total	201,136,238	$129,453,817	$45,838,140	$17,795,276	$5,373,221	$2,675,784
Less fiduciary funds	(163,092,620)					
Other funds	$ 38,043,618					

A. Cash and investments (continued)

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

	Amount	Quoted Market Prices in Active Markets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments by fair value level				
Mutual funds:				
Money market	$ 635,317	$ 635,317	$ -	$ -
Equity	29,907,283	29,907,283	-	-
U.S. government securities	2,085,214	2,085,214	-	-
Exchange traded funds	49,423,617	49,423,617	-	-
Equity - domestic	24,794,547	24,794,547	-	-
Real estate investment trusts	205,804	205,804	-	-
Corporate bonds	9,794,698	-	9,794,698	-
Annuities	11,678,418	-	-	11,678,418
Variable rate note	5,343,600	-	5,343,600	-
Total investments by fair value level	133,868,498	$ 107,051,782	$ 15,138,298	$ 11,678,418
Investments measured at the net asset value (NAV)				
Alternative investments:				
Private equity funds	13,634,674			
Real estate LLC/LP	11,487,892			
Total investments measured at the NAV	25,122,566			
Other investments not subject to fair value measurement				
Bank money market	4,101,556			
Pooled fixed income	38,043,618			
Total other investments	42,145,174			
Total investments	$ 201,136,238			

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

Level 2: Observable inputs: quoted prices for identical securities in markets that are not active. Fair values are determined based upon quoted prices in less active, dealer or broker markets. Fair values are primarily obtained from third-party pricing service for identical or comparable assets.

Level 3: Unobservable inputs. Fair value is based upon the carrying value or fair value of the underlying investments as available.

A. Cash and investments (continued)

c. Investments measured at the net asset value (NAV)

Investments valued using the net asset value (NAV) per share (or its equivalent) are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. The City values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is estimated from the most recently available valuation taking into account subsequent calls and distributions. The following table represents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for the City's alternative investments measured at NAV:

Investment Description	Number	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Alternative investments:					
Private equity funds	2	$ 13,634,674	$ 4,222,002	Quarterly	90 days
Real estate LLC/LP	6	11,487,892	-	N/A	N/A
Total investments measured at the NAV		$ 25,122,566	$ 4,222,002		

1. *Private equity funds* - This type includes limited partnership funds. These investments have various redemption frequencies and notice periods. The nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of the fund capital. It is probable that all of the investments in this type will be sold at an amount different from the NAV per share (or its equivalent) of the Plan's ownership interest in partner's capital. Therefore, the fair values of the investments in this type have been determined using recent observable transaction information for similar investments and nonbinding bids received from potential buyers of the investments.

2. *Real estate LLC/LP* - This type includes real estate LLC/LP's that invest primarily in U.S. commercial real estate. The LLC/LP's permit redemptions as determined by the general partner. Distributions from the LLC/LP will be received as the underlying investments of the LLC/LP are liquidated. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital.

A. Cash and investments (continued)

d. The City's investments subject to credit risk had average ratings by Standard & Poor's and AM Best (annuities) as follows:

	Ratings							
Type of Investment	AAA	AA	A	BBB	BB	B	Unrated	Total
Pooled fixed income	$ 38,043,618	$ -	$ -	$ -	$ -	$ -	$ -	$ 38,043,618
Mutual funds:								
Money market	-	-	-	-	-	-	635,317	635,317
U.S. government securities	-	-	-	-	-	-	2,085,214	2,085,214
Corporate bonds	-	543,100	4,429,648	1,787,599	2,129,256	564,411	340,684	9,794,698
Annuities	-	-	11,678,418	-	-	-	-	11,678,418
Variable rate note	-	-	-	-	-	-	5,343,600	5,343,600
Total	$ 38,043,618	$ 543,100	$ 16,108,066	$1,787,599	$ 2,129,256	$ 564,411	$ 8,404,815	$ 67,580,865

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

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

	Total	Less Insured Amounts	Amount Subject to Custodial Credit Risk
Exchange traded funds	$ 49,423,617	$ 500,000	$ 48,923,617
Equity - domestic	24,794,547	500,000	24,294,547
Real estate investment trusts	205,804	-	205,804
Corporate bonds	9,794,698	-	9,794,698
Variable rate note	5,343,600	-	5,343,600
Total	$ 89,562,266	$1,000,000	$ 88,562,266

B. Receivables

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

	City Property Taxes		
	Taxes	Interest and Lien Fees	Total
Current portion	$1,253,252	$ 487,803	$1,741,055
Long-term portion	3,342,465	1,971,751	5,314,216
Less allowance for uncollectibles	(1,450,000)	(1,123,699)	(2,573,699)
Net long-term portion	1,892,465	848,052	2,740,517
Total receivable (net)	$3,145,717	$1,335,855	$4,481,572

	Allingtown Property Taxes		
	Taxes	Interest and Lien Fees	Total
Current portion	$ 65,748	$ 40,347	$ 106,095
Long-term portion	262,502	260,807	523,309
Less allowance for uncollectibles	(128,833)	(118,198)	(247,031)
Net long-term portion	133,669	142,609	276,278
Total receivable (net)	$ 199,417	$ 182,956	$ 382,373

	Total Property Taxes		
	Taxes	Interest and Lien Fees	Total
Current portion	$1,319,000	$ 528,150	$1,847,150
Net long-term portion	2,026,134	990,661	3,016,795
Total receivable (net)	$3,345,134	$1,518,811	$4,863,945

B. Receivables (continued)

	Sewer Use				
	Use	Interest and Lien Fees	Total	CDBG Loans	Police Private Duty
Current portion	$ 49,600	$ 9,656	$ 59,256	$ 88,000	$ 283,841
Long-term portion	1,045,316	1,116,912	2,162,228	1,260,240	-
Less allowance for uncollectibles	(680,812)	(635,784)	(1,316,596)	(140,000)	(120,758)
Net long-term portion	364,504	481,128	845,632	1,120,240	
Total receivable (net)	$ 414,104	$ 490,784	$ 904,888	$ 1,208,240	$ 163,083

2. Leases receivable

The City reports the following lease balances and activity:

Description	Number of Agreements	Original Term (Years)	Receivable	Deferred Inflows of Resources	Revenue	Interest Revenue
Land	3	17-22	$ 1,200,562	$ 1,173,053	$ 49,620	$ 55,020
Less: current portion			(40,096)			
Long-term portion			$ 1,160,466			

C. Interfund accounts

1. Interfund payables and receivables

A summary of interfund balances is as follows:

	Corresponding Fund	Due From	Due To
General fund:			
ARPA	N/A	$ -	$ 5,983,334
Sewer	N/A	863,000	-
Education grants	N/A	-	214,186
Capital improvement	N/A	13,807,542	-
Community development block grant	N/A	139,339	-
Document preservation	N/A	-	177,197
Sports facilities	N/A	-	267,372
Miscellaneous grants	N/A	1,842,700	-
Public safety	N/A	-	1,249,680
Health and welfare	N/A	-	76,745
Savin Rock	N/A	-	41,726
School lunch program	N/A	675,139	-
Career and adult education	N/A	-	275,018
Capital and nonrecurring	N/A	-	1,243,612
Medical	N/A	-	2,800,903
General liability	N/A	-	904,377
Workers' compensation	N/A	-	6,341,256
Total general fund		17,327,720	19,575,406
Allingtown fire department:			
Capital improvement	N/A	-	571,429
Capital and nonrecurring	N/A	-	250,000
Medical	N/A	-	50,000
Workers' compensation	N/A	-	69,252
Total Allingtown fire department		-	940,681
ARPA:			
General fund	N/A	5,983,334	-
Sewer:			
General fund	N/A	-	863,000
Capital improvement	N/A	96,082	-
Total sewer		96,082	863,000

C. Interfund accounts (continued)

	Corresponding Fund	Due From	Due To
Education grants:			
General fund	N/A	$ 214,186	$ -
Capital improvement:			
General fund	N/A	-	13,807,542
Allingtown fire department	N/A	571,429	-
Sewer	N/A	-	96,082
Total capital improvement		571,429	13,903,624
Other governmental funds:			
Community development block grant	General fund	-	139,339
Document preservation	General fund	177,197	-
Sports facilities	General fund	267,372	-
Miscellaneous grants	General fund	-	1,842,700
Public safety	General fund	1,249,680	-
Health and welfare	General fund	76,745	-
Savin Rock	General fund	41,726	-
School lunch program	General fund	-	675,139
Career and adult education	General fund	275,018	-
Capital and nonrecurring	General fund	1,243,612	-
Capital and nonrecurring	Allingtown fire department	250,000	-
Total other governmental funds		3,581,350	2,657,178
Total governmental funds		27,774,101	37,939,889
Internal service funds:			
Medical	General fund	2,800,903	-
Medical	Allingtown fire department	50,000	-
General liability	General fund	904,377	-
Workers' compensation	General fund	6,341,256	-
Workers' compensation	Allingtown fire department	69,252	-
Total internal service funds		10,165,788	-
Total		$ 37,939,889	$ 37,939,889

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

C. Interfund accounts (continued)

2. Interfund transfers

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

	Corresponding Fund	Transfers In	Transfers Out
General fund:			
Sewer	N/A	$ 1,266,850	$ -
Public safety	N/A	360,000	-
Total general fund		1,626,850	-
Sewer:			
General fund	N/A	-	1,266,850
Capital improvement:			
Public safety	N/A	29,233	-
Capital and nonrecurring	N/A	-	13,211
Total capital improvement		29,233	13,211
Other governmental funds:			
Public safety	General fund	-	360,000
Public safety	Capital improvement	-	29,233
Capital and nonrecurring	Capital improvement	13,211	-
Total other governmental funds		13,211	389,233
Total governmental funds		$ 1,669,294	$ 1,669,294

Transfers are used to account for the financing by the general fund of various programs and activities in other funds. Transfers to the general fund are for sewer debt service payments and public safety.

City of West Haven, Connecticut

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

D. Capital assets

Capital asset activity for the fiscal year was as follows:

City	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated/ amortized:				
Land	$ 16,363,485	$ -	$ -	$ 16,363,485
Construction in progress	28,259,853	41,752,051	6,068,078	63,943,826
Total capital assets, not being depreciated/ amortized	44,623,338	41,752,051	6,068,078	80,307,311
Capital assets, being depreciated/amortized:				
Intangible right-to-use assets:				
Intangible right-to-use building and improvements	590,666	97,597	377,106	311,157
Intangible right-to-use machinery and equipment	579,339	198,979	473,532	304,786
Intangible right-to-use subscription assets	1,610,678	2,532,298	186,768	3,956,208
Land improvements	23,003,436	128,033	-	23,131,469
Buildings and improvements	319,514,105	2,771,002	-	322,285,107
Machinery and equipment	38,023,374	2,126,017	429,957	39,719,434
Vehicles	11,732,624	1,838,283	607,602	12,963,305
Infrastructure	129,498,257	1,878,617	-	131,376,874
Total capital assets, being depreciated/ amortized	524,552,479	11,570,826	2,074,965	534,048,340
Total capital assets	569,175,817	53,322,877	8,143,043	614,355,651
Less accumulated depreciation/ amortization for:				
Intangible right-to-use assets:				
Intangible right-to-use building and improvements	219,207	71,436	163,530	127,113
Intangible right-to-use machinery and equipment	403,387	174,687	471,228	106,846
Intangible right-to-use subscription assets	887,760	772,451	186,768	1,473,443
Land improvements	10,931,585	657,547	-	11,589,132
Buildings and improvements	109,919,053	6,381,918	-	116,300,971
Machinery and equipment	26,387,348	1,531,864	390,788	27,528,424
Vehicles	4,734,394	445,101	169,771	5,009,724
Infrastructure	55,733,849	2,250,284	-	57,984,133
Total accumulated depreciation/amortization	209,216,583	12,285,288	1,382,085	220,119,786
Total capital assets, being depreciated/ amortized, net	315,335,896	(714,462)	692,880	313,928,554
Capital assets, net	$ 359,959,234	$ 41,037,589	$ 6,760,958	$ 394,235,865

D. Capital assets (continued)

Allingtown Fire Department	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, not being depreciated/amortized:				
Land	$ 36,903	$ -	$ -	$ 36,903
Construction in progress	103,997	105,312	209,309	-
Total capital assets, not being depreciated/amortized	140,900	105,312	209,309	36,903
Capital assets, being depreciated/amortized:				
Buildings and improvements	765,680	-	-	765,680
Machinery and equipment:				
Fire equipment	1,410,887	28,685	-	1,439,572
Other	133,160	70,120	-	203,280
Vehicles and fire trucks	3,086,506	357,964	198,208	3,246,262
Infrastructure - hydrants	367,097	-	-	367,097
Total capital assets, being depreciated/amortized	5,763,330	456,769	198,208	6,021,891
Total capital assets	5,904,230	562,081	407,517	6,058,794
Less accumulated depreciation/amortization for:				
Buildings and improvements	449,849	20,953	-	470,802
Machinery and equipment:				
Fire equipment	1,056,520	40,494	-	1,097,014
Other	122,612	2,399	-	125,011
Vehicles and fire trucks	2,094,789	166,856	102,573	2,159,072
Infrastructure - hydrants	322,834	8,721	-	331,555
Total accumulated depreciation/amortization	4,046,604	239,423	102,573	4,183,454
Total capital assets, being depreciated/amortized, net	1,716,726	217,346	95,635	1,838,437
Capital assets, net	$1,857,626	$ 322,658	$304,944	$ 1,875,340

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

	City	Allingtown	Total
General government	$ 1,318,714	$ -	$ 1,318,714
Public safety	1,131,107	239,423	1,370,530
Public works	3,352,488	-	3,352,488
Health and welfare	129,203	-	129,203
Parks and recreation	284,348	-	284,348
Education	6,069,428	-	6,069,428
Total depreciation/amortization expense	$12,285,288	$ 239,423	$12,524,711

D. Capital assets (continued)

Total capital assets, net, are as follows:

City	$ 394,235,865
Allingtown	1,875,340
Total	$ 396,111,205

E. Construction commitments

The City has the following construction commitments:

Washington Elementary School	$ 1,797,539
Traffic control signal box replacement	391,700
Oyster River wastewater pumping station project	990,409
Pipe rehab program	482,500
Sanford Street basin flood resilience project	574,800
Total	$ 4,236,948

F. Short-term liabilities

The City uses bond anticipation notes ("BANs") during the construction period of various public projects prior to the issuance of the bonds at the completion of the project.

Short-term liability activity for the fiscal year was as follows:

Type of Obligation/ Purpose	Issue Date	Maturity Date	Interest Rate	Balance July 1, 2024	Additions	Deductions	Permanently Financed	Balance June 30, 2025
Bond anticipation notes:								
High School	2/1/2024	2/13/2025	5.00%	$ 10,135,000	$ -	$ 10,135,000	$ -	$ -
High School	2/5/2025	3/27/2025	5.00%	-	5,030,000	5,030,000	-	-
High School	3/27/2025	3/26/2026	4.25%	-	5,025,000	-	-	5,025,000
Clean water fund notes:								
CWF 748-CSL	(1)	(1)	2.00%	815,514	4,794,645	-	5,610,159	-
CWF 760-DC	(1)	(1)	2.00%	66,589	792,994	-	859,583	-
CWF 761-DC	(1)	(1)	2.00%	-	360,308	-	-	360,308
Total				$ 11,017,103	$16,002,947	$ 15,165,000	$ 6,469,742	$ 5,385,308

(1) This loan is currently an interim funding obligation

F. Short-term liabilities (continued)

Subsequent debt issuances

The City issued the following debt, which permanently financed a portion of the short-term debt outstanding at year end:

Type of Obligation/ Purpose	Issue Date	Maturity Date	Interest Rate	Amount
Notes:				
CWF 760-DC	1/30/2026	7/31/45	2.00%	$ 876,167
CWF 748-CSL	2/27/2026	8/31/45	2.00%	6,820,793
Interim funding obligation:				
CWF 773-C	10/17/2025	1/31/2027	2.00%	424,547
Bond anticipation notes:				
High School	3/26/2026	6/24/2026	4.25%	5,025,000

City of West Haven, Connecticut

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

G. Changes in long-term liabilities

Bonds and notes are direct obligations and pledge the full faith and credit of the City.

1. Summary of changes

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

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024 (as restated)	Additions	Deductions	Balance June 30, 2025	Current Portion	Long-Term Portion
Bonds:										
General purpose:										
Debt issue	$ 7,435,994	03/31/10	02/15/25	5.10%	$ 495,056	$ -	$ 495,056	$ -	$ -	$ -
Refunding issue	38,380,000	05/31/12	08/01/26	3.00-5.00%	3,296,000	-	2,110,000	1,186,000	1,186,000	-
Debt issue	1,225,000	05/31/12	08/01/26	3.00-5.00%	334,000	-	106,000	228,000	111,000	117,000
Debt issue	7,865,000	09/03/14	09/01/34	3.00-5.00%	3,702,000	-	462,000	3,240,000	334,000	2,906,000
Debt issue (deficit)	16,135,000	11/01/17	11/01/27	3.00-5.00%	6,445,000	-	1,615,000	4,830,000	1,610,000	3,220,000
Debt issue	5,815,000	11/01/17	11/01/37	3.00-5.00%	3,070,000	-	435,000	2,635,000	430,000	2,205,000
Debt issue	5,543,000	10/02/20	03/15/40	3.00-4.00%	3,929,000	-	402,000	3,527,000	297,000	3,230,000
Debt issue	4,367,000	09/15/21	09/15/41	4.00%	3,065,000	-	650,000	2,415,000	635,000	1,780,000
Debt issue	3,420,000	02/15/24	02/15/44	4.00%	3,420,000	-	415,000	3,005,000	415,000	2,590,000
Debt issue	3,257,000	03/27/25	03/15/45	4.00%	-	3,257,000	-	3,257,000	410,000	2,847,000
Total general purpose	93,442,994				27,756,056	3,257,000	6,690,056	24,323,000	5,428,000	18,895,000
School bonds:										
Debt issue	4,280,006	03/31/10	02/15/25	5.10%	284,944	-	284,944	-	-	-
Refunding issue	7,260,000	05/31/12	08/01/26	3.00-5.00%	2,057,000	-	1,258,000	799,000	799,000	-
Debt issue	2,250,000	05/31/12	08/01/26	3.00-5.00%	611,000	-	194,000	417,000	204,000	213,000
Debt issue	1,235,000	09/03/14	09/01/34	3.00-5.00%	673,000	-	63,000	610,000	61,000	549,000
Debt issue	600,000	11/01/17	11/01/37	3.00-5.00%	424,000	-	31,000	393,000	31,000	362,000
Debt issue	13,630,000	10/02/20	03/15/40	3.00-4.00%	10,731,000	-	843,000	9,888,000	693,000	9,195,000
Debt issue	16,178,000	09/15/21	09/15/41	4.00%	14,405,000	-	885,000	13,520,000	885,000	12,635,000
Debt issue	14,830,000	02/15/24	02/15/44	4.00%	14,830,000	-	845,000	13,985,000	840,000	13,145,000
Debt issue	8,429,000	03/27/25	03/15/45	4.00%	-	8,429,000	-	8,429,000	497,000	7,932,000
Total school bonds	68,692,006				44,015,944	8,429,000	4,403,944	48,041,000	4,010,000	44,031,000
Sewer bonds:										
Refunding issue	1,980,000	05/31/12	08/01/26	3.00-5.00%	7,000	-	7,000	-	-	-
Debt issue	3,220,000	11/01/17	11/01/37	3.00-5.00%	2,266,000	-	179,000	2,087,000	179,000	1,908,000
Debt issue	244,000	03/27/25	03/15/45	4.00%	-	244,000	-	244,000	18,000	226,000
Total sewer bonds	5,444,000				2,273,000	244,000	186,000	2,331,000	197,000	2,134,000
Total bonds	167,579,000				74,045,000	11,930,000	11,280,000	74,695,000	9,635,000	65,060,000

City of West Haven, Connecticut

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

G. Changes in long-term liabilities (continued)

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024 (as restated)	Additions	Deductions	Balance June 30, 2025	Current Portion	Long-Term Portion
Notes (direct borrowings):										
Clean water:										
CWF 549-C	$ 28,250,103	07/01/13	07/01/32	2.00%	$ 12,671,209	$ -	$ 1,458,901	$ 11,212,308	$ 1,488,348	$ 9,723,960
CWF 549-CD2	1,425,544	06/30/15	07/01/32	2.00%	731,227	-	85,140	646,087	86,858	559,229
CWF 223-CSL	588,849	11/30/21	06/30/41	2.00%	521,901	-	26,040	495,861	26,566	469,295
CWF 222-CSL	3,925,943	06/30/22	06/30/41	2.00%	3,400,341	-	169,654	3,230,687	173,077	3,057,610
CWF 225-CSL	781,774	01/31/23	06/30/42	2.00%	731,851	-	34,123	697,728	34,813	662,915
CWF 228-CSL	760,961	02/29/24	08/30/43	2.00%	750,288	-	32,449	717,839	33,104	684,735
CWF 226-CSL	643,858	06/28/24	12/31/43	2.00%	643,858	-	27,276	616,582	27,824	588,758
Equipment financing notes:										
Police SUV	234,463	09/14/20	07/01/24	3.00%	61,227	-	61,227	-	-	-
Total notes	36,611,495				19,511,902	-	1,894,810	17,617,092	1,870,590	15,746,502
Interim funding obligation (permanently financed)					-	6,469,742	-	6,469,742	-	6,469,742
Total bonds and notes	204,190,495				93,556,902	18,399,742	13,174,810	98,781,834	11,505,590	87,276,244
Leases	664,569				536,348	296,576	407,356	425,568	161,194	264,374
Subscriptions	3,894,628				793,621	2,470,718	1,627,784	1,636,555	673,569	962,986
Total long-term debt	$208,749,692				94,886,871	21,167,036	15,209,950	100,843,957	12,340,353	88,503,604
Premium					6,772,449	798,669	493,497	7,077,621	-	7,077,621
Total long-term debt and related liabilities					101,659,320	21,965,705	15,703,447	107,921,578	12,340,353	95,581,225
Compensated absences (net change)					26,340,498	-	767,199	25,573,299	6,617,808	18,955,491
Heart and hypertension					1,334,908	-	434,681	900,227	91,189	809,038
Claims payable					8,384,011	4,125,106	3,662,293	8,846,824	2,495,285	6,351,539
Net pension liability					40,739,619	21,481,595	23,536,288	38,684,926	-	38,684,926
Net OPEB liability					157,391,506	13,458,584	8,677,213	162,172,877	7,990,000	154,182,877
MARB payable					-	413,471	-	413,471	206,736	206,735
Total long term liabilities					$ 335,849,862	$ 61,444,461	$ 52,781,121	$ 344,513,202	$ 29,741,371	$ 314,771,831

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

City of West Haven, Connecticut

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

G. Changes in long-term liabilities (continued)

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

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024 (as restated)	Additions	Deductions	Balance June 30, 2025	Current Portion	Long-Term Portion
Compensated absences (net change)					$ 463,214	$ -	$ 13,492	$ 449,722	$ 143,799	$ 305,923
Claims payable					598,087	-	264,428	333,659	85,588	248,071
Net pension liability					19,081,792	2,633,318	4,302,451	17,412,659	-	17,412,659
Net OPEB liability					21,505,225	1,604,296	1,107,411	22,002,110	1,000,000	21,002,110
Total long term liabilities					$ 41,648,318	$ 4,237,614	$ 5,687,782	$ 40,198,150	$ 1,229,387	$ 38,968,763

Total of long-term liabilities:

Description	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2024 (as restated)	Additions	Deductions	Balance June 30, 2025	Current Portion	Long-Term Portion
Total long-term debt and related liabilities					$ 101,659,320	$ 21,965,705	$ 15,703,447	$ 107,921,578	$ 12,340,353	$ 95,581,225
Compensated absences (net change)					26,803,712	-	780,691	26,023,021	6,761,607	19,261,414
Heart and hypertension					1,334,908	-	434,681	900,227	91,189	809,038
Claims payable					8,982,098	4,125,106	3,926,721	9,180,483	2,580,873	6,599,610
Net pension liability					57,825,898	24,114,913	27,838,739	56,097,585	-	56,097,585
Net OPEB liability					178,896,731	15,062,880	9,784,624	184,174,987	8,990,000	175,184,987
MARB payable					-	413,471	-	413,471	206,736	206,735
Total long term liabilities					$ 375,502,667	$ 65,682,075	$ 58,468,903	$ 384,711,352	$ 30,970,758	$ 353,740,594

G. Changes in long-term liabilities (continued)

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

City:

	Debt Maturities			
Year Ending June 30,	Bond Principal	Bond Interest	Notes Principal	Notes Interest
2026	$ 9,635,000	$ 3,178,662	$ 1,870,590	$ 335,256
2027	7,635,000	2,795,888	1,908,348	297,499
2028	6,760,000	2,466,825	1,946,870	258,983
2029	4,830,000	2,203,316	1,986,161	219,684
2030	4,545,000	1,987,638	2,026,251	179,596
2031	4,215,000	1,785,025	2,067,149	138,700
2032	4,215,000	1,596,375	2,108,874	96,970
2033	4,045,000	1,411,125	481,082	68,362
2034	4,045,000	1,229,275	346,589	61,271
2035	3,765,000	1,047,925	353,588	54,274
2036	3,125,000	886,925	360,723	47,138
2037	3,125,000	747,275	368,001	39,855
2038	3,105,000	608,025	375,431	32,429
2039	2,785,000	477,175	383,010	24,850
2040	2,730,000	354,325	390,740	17,120
2041	1,840,000	234,225	398,626	9,233
2042	1,835,000	160,625	131,810	3,697
2043	1,045,000	102,100	85,577	1,483
2044	1,045,000	59,375	27,672	135
2045	370,000	16,186	-	-
Total	$ 74,695,000	$ 23,348,290	$ 17,617,092	$ 1,886,535

G. Changes in long-term liabilities (continued)

3. Statutory debt limitations

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

Category	Debit Limit	Net Indebtedness	Balance
General purpose	$ 316,613,709	$ 24,323,000	$ 292,290,709
Schools	633,227,418	53,066,000	580,161,418
Sewers	527,689,515	2,331,000	525,358,515
Urban renewal	457,330,913	-	457,330,913
Pension deficit	422,151,612	-	422,151,612
The total overall statutory debt limit for the City is equal to 7 times the annual receipts for the prior year taxation:			$ 985,020,428

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

Debt of the fire districts located within the City is legally considered underlying debt of the City. At year end, the fire districts had no outstanding debt.

4. Authorized/unissued bonds

The amount of authorized, unissued bonds are as follows:

General purpose	$ 13,587,600
Schools	63,639,014
Sewers	17,115,000
Total	$ 94,341,614

5. MARB payable

The MARB payable is for consulting services paid by the State while the City was under MARB control. Per the agreement signed with the State the City must reimburse the State for these costs by June 30, 2028. As of year-end, there are 2 payments remaining totaling $413,471.

G. Changes in long-term liabilities (continued)

6. Leases

City lease agreements are summarized as follows:

Description	Number of Agreements	Original Term (Years)	Interest Rate*	Original Amount	Balance
City building	1	4	2.50%	$ 97,597	$ 79,412
City cell tower	1	8	2.50%	213,560	127,232
City postage machine	1	5	4.50%	16,080	5,373
City copiers	4	4-5	2.50%/4.50%	145,887	101,412
Education copiers	5	3-4	2.50%/4.50%	191,445	112,139
Total				$ 664,569	$ 425,568

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

Year Ending June 30	Principal	Interest
2026	$ 161,194	$ 29,302
2027	139,032	17,332
2028	85,338	3,645
2029	40,004	1,000
Total	$ 425,568	$ 51,279

7. Subscription arrangements

City subscription arrangements are summarized as follows:

Description	Number of Agreements	Original Term (Years)	Interest Rate*	Original Amount	Balance
Police body camera software	2	4	4.50%	$ 853,418	$ 227,641
Police and fire dispatch management software	1	4	4.50%	570,492	152,173
Cloud services	1	5	4.50%	443,161	362,155
Digital learning software	1	5	4.50%	2,027,557	894,586
Total				$ 3,894,628	$ 1,636,555

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

G. Changes in long-term liabilities (continued)

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

Year Ending June 30	Principal	Interest
2026	$ 673,569	$ 73,645
2027	306,974	43,334
2028	320,788	29,521
2029	335,224	15,085
Total	$ 1,636,555	$ 161,585

H. Fund balance classifications and restricted net position

Fund balances are composed of the following:

	General Fund	Allingtown Fire Department Fund	Sewer Fund	Capital Improvement Fund	Other Governmental Funds	Total
Nonspendable						
Prepaids	$ 413,511	$ -	$ 149,832	$ -	$ -	$ 563,343
Restricted						
Allingtown Fire Department operations *	-	4,484,193	-	-	-	4,484,193
Document preservation *	-	-	-	-	177,197	177,197
Public safety programs	-	-	-	-	418,731	418,731
Sewer operations *	-	-	6,247,930	-	-	6,247,930
Housing rehabilitation	-	-	-	-	1,747,543	1,747,543
School activity programs	-	-	-	-	229,212	229,212
Total restricted	-	4,484,193	6,247,930	-	2,572,683	13,304,806
Committed						
Construction contracts	-	-	-	4,236,948	-	4,236,948
Public safety programs	-	-	-	-	879,256	879,256
Health and welfare programs	-	-	-	-	62,969	62,969
Culture and recreation	-	-	-	-	224,466	224,466
Education programs	-	-	-	-	80,797	80,797
School activity programs	-	-	-	-	466,357	466,357
Approved projects	-	-	-	-	1,377,543	1,377,543
Total committed	-	-	-	4,236,948	3,091,388	7,328,336
Unassigned	14,743,945	-	-	(23,356,217)	(2,149,640)	(10,761,912)
Total	$ 15,157,456	$ 4,484,193	$ 6,397,762	$ (19,119,269)	$ 3,514,431	$ 10,434,573

* The amount of net position restricted by enabling legislation totaled: $ 10,909,320

City of West Haven, Connecticut

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

I. Deficit fund balance

The City had deficit fund balances in the following funds, which will be eliminated by future charges or transfers from the General Fund:

Fund	Deficit
Other governmental funds:	
Miscellaneous grants	$1,932,453
School lunch program	217,187

IV. Other information

A. Risk management

The City is exposed to various risks of loss including torts, theft of, damage to and destruction of assets; errors or omissions; injuries to employees and natural disasters. Generally, the City obtains commercial insurance for these risks, but has chosen to retain limited risks for workers' compensation claims, general liability claims, heart and hypertension claims, and employee medical and prescriptions claims. The City contracts with outside organizations to pay claims and provide administrative services. Additionally, insurance coverage has been purchased to limit the City's liability for workers' compensation, general liability, and medical claims. Settled claims have not exceeded commercial coverage in any of the past three years, and there has not been any significant reductions in insurance coverage from amounts held in prior years.

The City purchases commercial insurance coverage for all City buildings (flood, fire, and casualty), errors and omissions, and general liability. The City's policies have the following deductibles and claim limits:

Policy Type	Deductible	Claim Limit
General liability	$500,000	$10,000,000
Automobile liability	$500,000	$10,000,000
Law enforcement liability	$1,000,000	$10,000,000
Workers' compensation	$500,000	$10,000,000
Medical (individual claims)	$250,000	

The City records all claim expenditures and liabilities when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated in the government-wide statements.

The claims liability reported is based upon accounting principles which require that a liability for estimated claims incurred but not reported be accrued. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, inflation and other future economic and social factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

A. Risk management (continued)

Changes in the balances of claim liabilities during the past two years are as follows:

	Claims Payable July 1	Current year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30	Current Portion	Long-Term Portion
General Liability						
2023-2024	$ 428,218	$ 535,851	$ 569,547	$ 394,522	$ 233,073	$ 161,449
2024-2025	394,522	1,354,282	932,928	815,876	435,242	380,634
Workers' Compensation						
2023-2024	9,848,102	1,329,472	2,589,998	8,587,576	2,364,758	6,222,818
2024-2025	8,587,576	2,386,249	2,609,218	8,364,607	2,145,631	6,218,976
Subtotal						
2023-2024	10,276,320	1,865,323	3,159,545	8,982,098	2,597,831	6,384,267
2024-2025	8,982,098	3,740,531	3,542,146	9,180,483	2,580,873	6,599,610
Medical						
2023-2024	371,000	11,012,934	10,776,934	607,000	607,000	-
2024-2025	607,000	10,313,316	10,407,316	513,000	513,000	-
Totals						
2023-2024	10,647,320	12,878,257	13,936,479	9,589,098	3,204,831	6,384,267
2024-2025	$ 9,589,098	$14,053,847	$13,949,462	$ 9,693,483	$ 3,093,873	$ 6,599,610

B. Commitments and litigation

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

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

C. Tax abatements

The City established an economic development tax incentive program pursuant to Section 12-65b of the Connecticut General Statutes. This program is intended to attract new businesses to the City and encourage the expansion of existing businesses to strengthen the City’s tax base.

C. Tax abatements (continued)

The economic development tax incentive amount is based upon the total cost of improvements to real property. The form of the adjustment or reduction in the assessed value of that portion of the real property is comprised of the qualifying new construction or expansion. The level of improvements that qualify are determined by individual agreements between the City and the entity and will qualify for a 3 to 7-year phase-in.

There are currently 3 companies participating in the economic development tax incentive program. The amount of the tax abatement under this program was as follows:

	Amount
City	$ 125,355
Allingtown Fire District	25,295
Total	$ 150,650

D. State oversight

In November 2018, the City was identified as a Tier III municipality by the State of Connecticut Municipal Accountability Review Board (MARB). Under MARB oversight, the City is required to submit and present at a public meeting monthly financial reports to ensure the City is operating with fiscal diligence in conformity with the annual budget and five-year recovery plan. The City's General Fund budget, including the revenue budget, must be reviewed by the MARB on an annual basis. Union contracts must also be reviewed by the MARB.

The City was required to provide a five-year recovery plan and other various reports and corrective action plans to the MARB and a subcommittee for review. The City resubmitted an updated municipal recovery plan annually along with the Mayor's recommended general fund budget.

In May 2022, the City was designated as a Tier IV Municipality. Under Tier IV, the membership of the MARB expands to include the Mayor, a selected City Council member and the City Treasurer as non-voting members.

Under Tier IV, the MARB has the following additional responsibilities:

- Approval of annual budget and related tax levy
- Approval of bond ordinances
- Approve collective bargaining agreements
- Approval of transfers over $50,000
- Appointment of a financial manager
- Approval of all contracts $50,000 or more

In May 2025, the City was removed from the oversight of MARB.

V. Pensions and other post-employment benefit plans

A. Pension plans

1. Plan description

a. Plan administration

The City administers two single-employer, contributory, defined benefit pension plans (City of West Haven Police and Allingtown Fire Department). The City benefits and contribution requirements are established by plan documents adopted July 1, 2010, by approval of the City Council. Allingtown Fire Department benefits and contribution requirements are established by plan documents adopted July 1,1998, by approval of the Board of Fire Commissioners. Both plans are considered to be part of the City's reporting entity and are included in the financial report as a pension trust fund. The plans do not issue separate standalone financial reports.

The status of the plans are as follows:

Police	Closed to new participants effective November 1, 2009
	Re-opened effective July 1, 2023
Allingtown	Closed to new participants effective July 1, 2013

The Police Pension Plan and Allingtown Fire Department Pension Plan are separately administered by their own respective pension board. The Mayor, Finance Director and a City Council member serve as permanent members on all pension boards. The non-permanent Pension Board members are appointed by the Mayor and must be an active employee of their respective pension plan. The pension boards typically meet monthly or as needed to review retirement/disability requests and/or investment recommendations. The joint pension board which is comprised of members from all pension boards meets at least quarterly with the City's Investment Advisor to review and modify investments accordingly. Changes in investments are not effective until voted favorably by each of the pension boards.

b. Plan membership

The memberships in the Plans as of the date indicated are comprised of the following:

	July 1, 2024	July 1, 2023
	Police	Allingtown
Retirees and beneficiaries currently receiving benefits	162	31
Active members	118	11
Vested terminated employees	2	-
Total	282	42

A. Pension plans (continued)

2. Benefit provisions

	Police	Allingtown
Normal retirement	**Hired before November 1, 2009:** The earlier of attaining age 65 or 20 years of service **Hired on or after November 1, 2009:** The earlier of attaining age 65 or age 55 with 25 years of service	20 years from initial date of appointment
Benefit calculation	**Hired before November 1, 2009:** Equal to 2.25% of basic annual salary at retirement for each year of service up through 20 years of service, plus an additional 3.00% of salary for each year in excess of 20 years up to a maximum of 80% of such annual salary **Hired on or after November 1, 2009:** 2.00% of such participant's final salary for each year of service, provided the participant has at least 10 years of service	50% of salary base, plus 2.00% of salary base for each year over 20 years up to 25 years, plus 3.00% of salary base for each year over 25 years; maximum benefit 75% of salary base
Vesting service	Occurs when a participant has accumulated a minimum of 10 years of active service	15 years

The Police Plan provides for disability and death benefits in addition to retirement benefits.

Each employee may enter the Allingtown Fire Department Plan on their date of employment. The plan provides retirement benefits for substantially all full-time employees of the Department.

A. Pension plans (continued)

3. Contributions

Required contributions to the Plans are as follows:

	Police	Allingtown
Employer average contribution rate as a percentage of covered payroll	99.34% of pensionable wages	258.18% of pensionable wages
Employee contributions		
Hired before November 1, 2009/ July 1, 1998	10.00% of pensionable wages	9.50% of pensionable wages
Hired on or after November 1, 2009/ July 1, 1998	9.00% of pensionable wages	11.50% of pensionable wages

4. Investments

a. Investment policy and rate of return

The Plans' trustees have developed and approved an investment policy which specifies investment target allocations. Investments are stated at fair value, based on quoted market prices, except as disclosed below.

The Police Pension and Allingtown Fire Department Pension trust funds allow for investments in certain alternative investments and commingled funds. Such investments may include private equity partnerships, hedge and absolute return funds for which there may be no readily available market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager and is based on net asset value. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a readily available market for the securities existed.

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

The long-term expected real 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.

A. Pension plans (continued)

The following was the Board's adopted asset allocation policy and long-term expected real rate of return for the Police and Allingtown Fire Department plans:

Police Asset Class	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
U.S. large caps	12.50%	5.39%
U.S. equity market	10.00%	5.48%
U.S. small caps	5.00%	6.80%
U.S. mid caps	10.00%	5.83%
Global equity	15.00%	6.05%
U.S. high yield bonds	20.00%	4.03%
U.S. REITs (real estate)	5.00%	6.71%
Private equity	10.00%	10.43%
Hedge funds - multistrategy	9.00%	4.05%
Cash	3.50%	0.83%
Total/weighted average	100.00%	5.63%
Long-term inflation expectation		2.75%
Portfolio nominal mean return		8.38%
Long-term expected rate of return		6.90%

Annual money-weighted rate of return

The annual money-weighted rate of return on pension plan investments (net of pension plan investment expense) was:	11.92%

Allingtown Asset Class	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
U.S. equity market	45.22%	5.48%
U.S. fixed income	52.35%	2.35%
Cash	2.43%	0.83%
Total/weighted average	100.00%	3.73%
Long-term inflation expectation		2.75%
Portfolio nominal mean return		6.48%
Long-term expected rate of return		6.25%

Annual money-weighted rate of return

The annual money-weighted rate of return on pension plan investments (net of pension plan investment expense) was:	8.61%

A. Pension plans (continued)

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

b. Concentrations

The investments in any one organization that represented 5.00% or more of the pension plan's net position follows:

Asset Class	Police
Alternative investments:	
Private equity funds	9.08%

5. Net pension liability

The components of the net pension liability were as follows:

	Police	Allingtown
Total pension liability	$ 184,519,828	$ 36,830,757
Plan fiduciary net position	145,834,902	19,418,098
Net pension liability	$ 38,684,926	$ 17,412,659
Plan fiduciary net position as a percentage of the total pension liability	79.03%	52.72%

A. Pension plans (continued)

6. Actuarial methods and significant assumptions

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

	Police	Allingtown
Valuation date	July 1, 2024	July 1, 2023
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percentage	Level percentage
Asset valuation method	Fair value	Fair value
Salary increases	3.50%	3.50%
Inflation	2.75%	2.75%
Investment rate of return	6.90%	6.25%
Mortality rates	PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale
Cost of living increases	3.00% for members hired before 7/1/1993 and 1.75% for members hired after 7/1/1993	Plans 1 & 2: 1.75% for retirements on or before 11/27/2013. Plans 3 & 4: 1.01% for retirements on or before 11/27/2013. 2.75% for all retirements after 11/27/2013.

7. Changes from prior year

a. Changes in assumptions

There were no changes in assumptions.

b. Changes in benefit terms

1. Reopening of police pension plan

During the fiscal year, the City Council approved an amendment to the Police pension plan (the “Plan”), which had previously been closed to new entrants. Pursuant to this amendment, the Plan was reopened to eligible employees effective July 1, 2023.

The reopening of the Plan constitutes a change in benefit terms.

A. Pension plans (continued)

Prior to the reopening, employees hired beginning on November 1, 2009 participated in the City's defined contribution plan. Following the reopening, employees participating in the defined contribution plan were allowed to buy back service time in the defined benefit plan from their hire date. The cost of the buy back was calculated by the actuary for employees electing this option and the amount of the buy backs totaled $2,559,421, which is recorded as an employee contribution receivable.

2. Contributions and funding policy

Following the reopening, employee contribution requirements are as follows:

Employee contribution rate: Hired prior to November 1, 2009: 10.00% of pensionable wages
Hired on or after November 1, 2009: 9.00% of pensionable wages

The funding policy was not revised in connection with the reopening. The amortization policy for unfunded liabilities was updated to be over a 20-year closed period. This change caused the actuarially determined contribution to decrease by approximately $1,200,000 for fiscal year 2025 - 2026.

3. Impact on actuarial valuation

The July 1, 2024 actuarial valuation was updated to incorporate the effects of the Plan's reopening, including:

- Revised projections of active membership due to the admission of new entrants. The reopening increased the number of active participants from 47 to 118.
- Changes in demographic assumptions, where applicable, to reflect expected future plan experience
- Updated projections of benefit payments and contributions
- Net decrease in the actuarial recommended contribution of $425,289

4. Additional information on changes and assumptions and changes in benefit terms is as follows:

The Plan was amended in 2025 with expansion of benefits for existing active members and opening the Plan to employees hired on or after November 1, 2009. The service purchase amount has been treated as employee contributions. This change caused the total pension liability to increase by $8,127,897. The effect of the change in plan terms is recognized in the current year as pension expense.

The plan change also increased the actuarially determined contribution by approximately $600,000.

A. Pension plans (continued)

8. Discount rate

The discount rate used to measure the total pension liability was as follows:

	Police	Allingtown
Discount rate	6.90%	6.25%

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

9. Changes in the net pension liability

The Police plan's net pension liability was measured on June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation noted below. The changes in net pension liability were as follows:

	Increase (Decrease)		
Valuation Date: July 1, 2024 Police	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at July 1, 2024	$ 172,527,857	$131,788,238	$40,739,619
Service cost	2,155,868	-	2,155,868
Interest	11,731,258	-	11,731,258
Change in benefit terms	8,127,897	-	8,127,897
Differences between expected and actual experience	(533,778)	-	(533,778)
Contributions - employer	-	5,000,000	(5,000,000)
Contributions - member	-	443,279	(443,279)
Buyback	-	2,559,421	(2,559,421)
Net investment income	-	15,533,588	(15,533,588)
Benefit payments, including refunds of member contributions	(9,489,274)	(9,489,274)	-
Administration	-	(350)	350
Net change	11,991,971	14,046,664	(2,054,693)
Balance at June 30, 2025	$184,519,828	$145,834,902	$38,684,926

A. Pension plans (continued)

Allingtown's net pension liability was measured on June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as noted below.

The changes in net pension liability were as follows:

	Increase (Decrease)		
Valuation Date: July 1, 2023 Allingtown	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at July 1, 2024	$ 36,261,601	$ 17,179,809	$ 19,081,792
Service cost	342,075	-	342,075
Interest	2,226,204	-	2,226,204
Contributions - employer	-	2,366,000	(2,366,000)
Contributions - member	-	112,461	(112,461)
Net investment income	-	1,823,990	(1,823,990)
Benefit payments, including refunds of member contributions	(1,999,123)	(1,999,123)	-
Administration	-	(65,039)	65,039
Net change	569,156	2,238,289	(1,669,133)
Balance at June 30, 2025	$ 36,830,757	$ 19,418,098	$ 17,412,659

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

The following presents the net pension liability, calculated using the discount rate as well as what the City'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:

Plan	Discount Rate	1% Decrease	Current Discount Rate	1% Increase
Police	6.90%	$ 62,123,014	$ 38,684,926	$ 19,388,318
Allingtown	6.25%	$ 21,569,430	$ 17,412,659	$ 14,016,454

A. Pension plans (continued)

11. Pension expense and deferred outflows and inflows of resources

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

Police Description of Outflows/Inflows	Deferred Inflows of Resources
Differences between expected and actual experience	$ 457,524
Net difference between projected and actual earnings on pension plan investments	5,619,864
Total	$ 6,077,388
Pension Expense	
The plan recognized pension expense of:	$ 8,074,794

Allingtown Description of Outflows/Inflows	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 176,287
Pension Expense	
The plan recognized pension expense of:	$ 1,724,321

Actual investment earnings below (or above) projected earnings are amortized over 5.00 years. Changes of assumptions and experience losses (gains) are amortized over the average remaining service period of actives and inactive employees, which were as follows:

	Years
Police	7.00
Allingtown	1.60

A. Pension plans (continued)

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

Year Ending June 30,	Police	Allingtown
2026	$ 2,250,626	$ 378,333
2027	(3,698,783)	(81,937)
2028	(3,134,527)	(55,071)
2029	(1,342,196)	(65,038)
2030	(76,254)	-
Thereafter	(76,254)	-
Total	$ (6,077,388)	$ 176,287

B. Defined contribution retirement savings plan

City employees are eligible to participate in a defined contribution retirement savings plan administered by the City. The benefits and contribution requirements are established by approval of the City Council. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employer contributions are based on union contracts. Employees may make additional contributions subject to IRS regulations. The Plan is not reported as a fiduciary fund by the City as it does not meet the reporting criterion.

The Plan requires the City to contribute an amount equal to 5.00% of the employee's annual salary. The City contributions for each employee (and interest allocated to the employee's account) are vested as follows:

Years of Credited Service	Vesting Percentage
Under 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Voluntary contributions of up to 25.00% of compensation for all participating years of service may be made by employees. These contributions may be withdrawn at any time, although earned interest will not be paid until such time as benefits are otherwise payable to the employee.

Upon termination of employment, for any reason other than death or retirement, an employee shall be entitled to a deferred vested benefit based upon the number of years of credit service completed. Payment of benefits is deferred until the later of the employee's normal retirement date, the seventh anniversary of the Plan year in which participation commenced or the date of termination. The unvested accrued benefit of the employee is forfeited and allocated to each participant.

During the year, the contributions were as follows:

Employee contributions	$ 2,715,078
Employer contributions	$ 2,123,210

C. Deferred Retirement Option Program

The Police Plan offers a Deferred Retirement Option Program ("DROP") for eligible participants that were hired prior to November 1, 2009 and have completed a minimum of 25 years of continuous service. The maximum length of the DROP varies based upon years of service. Under the DROP provisions, eligible employees may elect to retire for purposes of calculating pension benefits while continuing active employment for a specified period. During participation in the DROP program, the participant's monthly pension benefit is credited to an individual DROP account within the pension plan rather than being paid directly to the participant. Upon actual separation from service, the accumulated DROP balance is distributed to the participant in accordance with plan provisions.

At year end, the Plan held $123,655 in the DROP account for one participant.

D. Connecticut state teachers' retirement system

1. Plan description

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

2. Benefit provisions

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Benefit calculation	2.00% of the average annual salary times the years of credited service (maximum benefit is 75.00% of average annual salary during the 3 years of highest salary)
Minimum benefit	Effective January 1, 1999, Public Act 98-251 provides a minimum monthly completed at least 25 years of full time Connecticut service at retirement.
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Early retirement amount	Benefit amounts are reduced by 6.00% per year for the first 5 years preceding normal retirement age and 4.00% per year for the next 5 years preceding the normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3.00% per year by which retirement precedes normal retirement date
Service connected disability amount	2.00% of average annual salary times credited service to date of disability, but not less than 15.00% of average annual salary, nor more than 50.00% of average annual salary. In addition, disability benefits under this plan (without regard to cost-of-living adjustments) plus any initial award of social security benefits and workers' compensation cannot exceed 75.00% of annual average salary

D. Connecticut state teachers' retirement system (continued)

Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service
Vesting - amount	100%
Pre-retirement death benefit amount	Lump-sum return of contributions with interest or surviving spouse benefit depending on length of service

3. Contributions

State of Connecticut

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

Employer (school districts)

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

Employees

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

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

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

City's proportionate share of the collective net pension liability	$ -
State's proportionate share of the collective net pension liability associated with the City	154,970,620
Total	$ 154,970,620
The plan recognized pension expense and revenue for on-behalf amounts for contributions to the plan by the State of:	$ 15,275,190

D. Connecticut state teachers' retirement system (continued)

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

5. Actuarial assumptions

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

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

Future cost-of-living increases are as follows:

Teachers who retired prior to September 1, 1992	Pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3.00% and a maximum of 5.00% per annum
Teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992	Pension benefit adjustments are made that are consistent with those provided for social security benefits on January 1 of the year granted, with a maximum of 6.00% per annum. If the return on assets in the previous year was less than 8.50%, the maximum increase is 1.50%
Teachers who were members of the Teachers' Retirement System after July 1, 2007	Pension benefit adjustments are made that are consistent with those provided for social security benefits on January 1 of the year granted, with a maximum of 5.00% per annum. If the return on assets in the previous year was less than 11.50%, the maximum increase is 3.00%, and if the return on the assets in the previous year was less than 8.50%, the maximum increase is 1.00%

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

Changes in assumptions and inputs

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

D. Connecticut state teachers' retirement system (continued)

Long-term expected rate of return

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

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

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

6. Discount rate

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

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

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

D. Connecticut state teachers' retirement system (continued)

8. Plan fiduciary net position

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

E. Total pension plans

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Police	$ 38,684,926	$ -	$ 6,077,388	$ 8,074,794
Allingtown	17,412,659	176,287	-	1,724,321
Total	$ 56,097,585	$ 176,287	$ 6,077,388	$ 9,799,115

F. Other post-employment benefit plan

1. Plan description

a. Plan administration

The City currently provides to certain former employees Other Post-Employment Benefits (OPEB). The plan provides medical, dental and life insurance benefits for eligible retirees and their spouses. The plan does not issue a stand alone financial report.

The Allingtown Fire Department currently provides to certain former employees Other Post-Employment Benefits (OPEB). The plan provides health and life insurance benefits for eligible retirees and their spouses. The plan does not issue a stand alone financial report.

b. Employees covered by benefit terms

The memberships in the plans as of the date indicated are comprised of the following:

Valuation date: July 1, 2023	City	Allingtown
Retirees and beneficiaries currently receiving benefits	591	51
Active members	1,044	20
Total	1,635	71

2. Benefit provisions

The City's Plan provides for medical, dental and life insurance benefits for all eligible City and Board of Education retirees and their spouses. Benefits are established by contract and may be amended by union negotiations.

F. Other post-employment benefit plan (continued)

The Allingtown Fire Department's Plan provides for health and life insurance benefits for all eligible Department retirees and their spouses. Benefits are established by contract and may be amended by union negotiations.

3. Contributions

a. Employer contributions

Required contributions to the plan are as follows:

	City	Allingtown
Employer average contribution rate as a percentage of covered payroll	7.01% of pensionable wages	74.32% of pensionable wages

The City's recommended contributions are actuarially determined on an annual basis using the entry age normal method. Contributions are established by contract and may be amended by union negotiations.

The Allingtown Fire Department's recommended contributions are actuarially determined on an annual basis using the projected unit credit method. Contributions are established and may be amended by the Department.

b. Employee contributions

There are no employee contributions to the plan.

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

4. Investments

Investment policy and rate of return

The Plans' trustees have developed and approved an investment policy which specifies investment target allocations. Investments are stated at fair value, based on quoted market prices, except as disclosed below.

The City and Allingtown Fire Department OPEB trust funds allow for investments in certain alternative investments and commingled funds. Such investments may include private equity partnerships, hedge and absolute return funds for which there may be no readily available market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager and is based on net asset value. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a readily available market for the securities existed.

F. Other post-employment benefit plan (continued)

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

The long-term expected real 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.

The following was the Board's adopted asset allocation policy and long-term expected real rate of return for the City and Allingtown Fire Department plans:

Asset Class	Long-Term Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	10.00%	5.39%
U.S. mid cap	15.00%	5.83%
International - developed	15.00%	7.24%
Emerging markets	7.00%	8.78%
International developed bond	10.00%	0.51%
Emerging market bonds	5.00%	3.91%
Investment grade	15.00%	2.35%
High yield	5.00%	4.03%
Real estate	3.00%	6.71%
Alternatives	10.00%	2.43%
Cash	5.00%	0.83%
Total/weighted average	100.00%	4.40%
Long-term inflation expectation		2.50%
Portfolio nominal mean return		6.90%
Long-term expected rate of return		6.50%

Annual money-weighted rate of return	City	Allingtown
The annual money-weighted rate of return on OPEB plan investments (net of OPEB plan investment expense) was:	3.89%	3.68%

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

F. Other post-employment benefit plan (continued)

5. Net OPEB liability

The components of the net OPEB liability were as follows:

	City	Allingtown
Total OPEB liability	$ 163,786,060	$ 22,327,968
Plan fiduciary net position	1,613,183	325,858
Net OPEB liability	$ 162,172,877	$ 22,002,110
Plan fiduciary net position as a percentage of the total OPEB liability	0.98%	1.46%

6. Actuarial methods and significant assumptions

The total OPEB liability for the City Plan and the Allingtown Fire Department Plan was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	City	Allingtown
Valuation date	July 1, 2023	July 1, 2023
Discount rate	6.50%	6.50%
Inflation	2.50%	2.50%
Healthcare cost trend rates:		
City	6.40% - 4.00% over 55 years	
Education	6.30% - 3.90% over 51 years	
Allingtown		6.30% - 3.90% over 51 years
Mortality:		
Police	PubS-2010 mortality table with generational projection per the MP-2021 ultimate scale	
Teachers and administrators	PubT-2010 mortality table with generational projection per the MP-2021 ultimate scale	
All others	PubG-2010 mortality table with generational projection per the MP-2021 ultimate scale	Pub-2010 mortality tables with generational projection per the MP-2021 ultimate scale

F. Other post-employment benefit plan (continued)

7. Changes from prior year

a. Changes in assumptions

There were no changes in assumptions.

b. Changes in benefit terms

There were no changes in benefit terms.

8. Discount rate

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

	City	Allingtown
Discount rate	6.50%	6.50%

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

9. Changes in the net OPEB liability

The City's and Allingtown Fire Department's net OPEB liabilities were measured as of June 30, 2025, and the total OPEB liabilities used to calculate the net OPEB liabilities were determined by an actuarial valuation dated as noted below.

The changes in the net OPEB liabilities were as follows:

	Increase (Decrease)		
Valuation Date: July 1, 2023 City	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at July 1, 2024	$158,316,744	$ 925,238	$ 157,391,506
Service cost	3,214,610	-	3,214,610
Interest	10,243,974	-	10,243,974
Contributions - employer	-	8,639,268	(8,639,268)
Net investment income	-	37,945	(37,945)
Benefit payments, including refunds of member contributions	(7,989,268)	(7,989,268)	-
Net change	5,469,316	687,945	4,781,371
Balance at June 30, 2025	$163,786,060	$ 1,613,183	$ 162,172,877

F. Other post-employment benefit plan (continued)

Valuation Date: July 1, 2023 Allingtown	Increase (Decrease) Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at July 1, 2024	$ 21,722,781	$ 217,556	$ 21,505,225
Service cost	210,587	-	210,587
Interest	1,393,709	-	1,393,709
Contributions - employer	-	1,099,109	(1,099,109)
Net investment income	-	8,302	(8,302)
Benefit payments, including refunds of member contributions	(999,109)	(999,109)	-
Net change	605,187	108,302	496,885
Balance at June 30, 2025	$ 22,327,968	$ 325,858	$ 22,002,110

10. Sensitivity of the net OPEB liability to changes in the discount rate

The following presents the net OPEB liability, as well as what the net 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:

Plan	Discount Rate	1% Decrease	Current Discount Rate	1% Increase
City	6.50%	$ 181,778,283	$ 162,172,877	$ 145,772,466
Allingtown	6.50%	$ 24,983,379	$ 22,002,110	$ 19,553,832

11. Sensitivity of the net OPEB liability to changes in the health care cost trend rate

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

	Current Trend Rate			Current	
Plan	Plan	Rate	1% Decrease	Trend Rate	1% Increase
City	City Education	6.40%-4.00% 6.30%-3.90%	$ 142,083,834	$ 162,172,877	$ 186,682,848
Allingtown	Allingtown	6.30%-3.90%	$ 19,033,220	$ 22,002,110	$ 25,611,500

F. Other post-employment benefit plan (continued)

12. OPEB expense and deferred outflows and inflows of resources

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

City Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	$ 10,231,815	$ 45,913,047	$ (35,681,232)
Changes in assumptions	14,401,616	69,313,302	(54,911,686)
Net difference between projected and actual earnings	34,550	-	34,550
Total	$ 24,667,981	$ 115,226,349	$ (90,558,368)

OPEB Expense	
The plan recognized OPEB expense of:	$ 4,407,215

Allingtown Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	$ 1,876,935	$ 27,087	$ 1,849,848
Changes in assumptions	-	4,851,966	(4,851,966)
Net difference between projected and actual earnings	7,284	-	7,284
Total	$ 1,884,219	$ 4,879,053	$ (2,994,834)

OPEB Expense	
The plan recognized OPEB expense of:	$ (845,556)

Actual investment earnings below (or above) projected earnings are amortized over 5.00 years. Differences between expected and actual experience and changes in assumptions are recognized over the average remaining service life for all active and inactive members, which were as follows:

	Years
City	8.20
Allingtown	3.80

F. Other post-employment benefit plan (continued)

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

Year Ending June 30,	City	Allingtown
2026	$ (9,590,071)	$ (2,190,215)
2027	(12,240,200)	(808,261)
2028	(23,175,976)	1,821
2029	(23,213,224)	1,821
2030	(10,980,713)	-
Thereafter	(11,358,184)	-
Total	$ (90,558,368)	$ (2,994,834)

G. Connecticut state teachers' retirement board retiree health insurance plan

1. Plan description

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

2. Benefit provisions

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

Normal retirement	Age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut
Early retirement	25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service
Service connected disability service requirement	No service requirement
Non-service connected disability service requirement	5 years of credited service
Vesting - service	10 years of service

G. Connecticut state teachers' retirement board retiree health insurance plan

Retiree health care coverage

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

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

The subsidy amounts are set by State statutes as follows:

Members that are not currently participating in Medicare Parts A & B	A subsidy of up to $220 per month for a retired member plus an additional $220 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, any remaining portion is used to offset the district's cost
Members who has attained the normal retirement age to participate in Medicare but is not eligible for Part A of Medicare without cost	A subsidy amount of $440 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least $440 per month towards coverage under a local school district plan

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

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

3. Contributions

State of Connecticut

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

Employer (school districts)

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

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

Employees/retirees

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

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

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

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

City's proportionate share of the collective net OPEB liability	$ -
State's proportionate share of the collective net OPEB liability associated with the City	31,789,802
Total	$ 31,789,802
The plan recognized OPEB expense and revenue for on-behalf amounts for contributions to the plan by the State of:	$ 213,867

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

5. Actuarial assumptions

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

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

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

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

Changes in assumptions and inputs

The changes in assumptions were as follows:

Assumption	From	To
Discount rate	3.64%	3.93%

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

Long-term expected rate of return

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

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

6. Discount rate

The discount rate used to measure the collective total OPEB liability was the Municipal Bond Index rate of 3.93%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that annual State contributions will equal the most recent 5-year average of state contributions.

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

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

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

8. Plan fiduciary net position

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

H. Total OPEB plans

Plan	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
City	$ 162,172,877	$ 24,667,981	$ 115,226,349	$ 4,407,215
Allingtown	22,002,110	1,884,219	4,879,053	(845,556)
Total	$ 184,174,987	$ 26,552,200	$ 120,105,402	$ 3,561,659

City of West Haven, Connecticut

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

I. Plan statements

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

	Police Pension Plan	Allingtown Fire Department Pension Plan	City OPEB Trust Fund	Allingtown Fire Department OPEB Fund	Total
Assets					
Investments:					
Bank money market	$ 2,162,515	$ -	$ 1,613,183	$ 325,858	$ 4,101,556
Mutual funds:					
Money market	229,782	405,535	-	-	635,317
Equity	29,852,490	54,793	-	-	29,907,283
U.S. government securities	2,085,214	-	-	-	2,085,214
Exchange traded funds	46,963,396	2,460,221	-	-	49,423,617
Equity - domestic	24,294,547	500,000	-	-	24,794,547
Real estate investment trust	205,804	-	-	-	205,804
Corporate bonds	9,187,757	606,941	-	-	9,794,698
Alternative investments:					
Private equity funds	13,634,674	-	-	-	13,634,674
Real estate LLC/LP	9,315,702	2,172,190	-	-	11,487,892
Annuities	-	11,678,418	-	-	11,678,418
Variable rate note	5,343,600	-	-	-	5,343,600
Total investments	143,275,481	17,878,098	1,613,183	325,858	163,092,620
Contribution receivable	2,559,421	1,540,000	-	-	4,099,421
Total assets	145,834,902	19,418,098	1,613,183	325,858	167,192,041
Net Position					
Restricted for:					
Pensions	145,834,902	19,418,098	-	-	165,253,000
OPEB	-	-	1,613,183	325,858	1,939,041
Total net position	$ 145,834,902	$ 19,418,098	$ 1,613,183	$ 325,858	$ 167,192,041

City of West Haven, Connecticut

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

I. Plan statements (continued)

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

	Police Pension Plan	Allingtown Fire Department Pension Plan	City OPEB Trust Fund	Allingtown Fire Department OPEB Fund	Total
Additions:					
Contributions:					
Employer	$ 5,000,000	$ 2,366,000	$ 8,639,268	$ 1,099,109	$ 17,104,377
Plan members	443,279	112,461	-	-	555,740
Plan reopening employee buy backs	2,559,421	-	-	-	2,559,421
Total contributions	8,002,700	2,478,461	8,639,268	1,099,109	20,219,538
Investment income (loss):					
Change in fair value of investments	12,511,214	1,799,129	-	-	14,310,343
Interest and dividends	3,609,772	76,614	37,945	8,302	3,732,633
Total investment income (loss)	16,120,986	1,875,743	37,945	8,302	18,042,976
Less investment expenses	587,398	51,753	-	-	639,151
Net investment income (loss)	15,533,588	1,823,990	37,945	8,302	17,403,825
Total additions	23,536,288	4,302,451	8,677,213	1,107,411	37,623,363
Deductions:					
Benefits	9,489,274	1,999,123	7,989,268	999,109	20,476,774
Administration	350	65,039	-	-	65,389
Total deductions	9,489,624	2,064,162	7,989,268	999,109	20,542,163
Changes in net position	14,046,664	2,238,289	687,945	108,302	17,081,200
Net position - July 1, 2024	131,788,238	17,179,809	925,238	217,556	150,110,841
Net position - June 30, 2025	$ 145,834,902	$ 19,418,098	$ 1,613,183	$ 325,858	$ 167,192,041

VI. Prior period adjustments

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

	Governmental Activities
Net position as previously reported at June 30, 2024	$ (75,652,934)
Cumulative effect of change in accounting principle	(15,393,115)
Net position as restated at July 1, 2024	$ (91,046,049)

VII. Recently issued GASB pronouncements

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve the management's discussion and analysis, budgetary reporting, and other key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal year ending June 30, 2026.

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Required Supplementary Information

Type	Description
Budgetary	Schedule of Revenues and Other Financing Sources - Budget and Actual - General Fund
	Schedule of Expenditures - Budget and Actual - General Fund
	Schedule of Revenues - Budget and Actual - Allingtown Fire Department Fund
	Schedule of Expenditures - Budget and Actual - Allingtown Fire Department Fund
	Notes to Required Supplementary Information - Budgets and Budgetary Accounting
Pension Plans Police Allingtown Fire Department State Teachers' Retirement System	Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Collective Net Pension Liability
	Schedule of Contributions
	Notes to Required Supplementary Information
Other Post-Employment Benefits Plans City Allingtown Fire Department State Teachers' Retirement Board Retiree Health Insurance Plan	Schedule of Changes in Net OPEB Liability and Related Ratios and Schedule of Investment Returns
	Schedule of Proportionate Share of the Collective Net OPEB Liability
	Schedule of Contributions
	Notes to Required Supplementary Information

City of West Haven, Connecticut

Required Supplementary Information

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

	Budgeted Amounts		Variance with Original Budget over (under)		Variance with Final
	Original	Final	Final Budget	Actual	Budget
Property taxes:					
Current levy	$112,370,774	$112,370,774	$ -	$111,603,124	$ (767,650)
Motor vehicle supplement	1,300,000	1,300,000	-	1,276,334	(23,666)
Out of state license plates	90,000	90,000	-	115,187	25,187
Prior year levies	600,000	600,000	-	1,050,626	450,626
Suspense taxes	150,000	150,000	-	208,696	58,696
Interest and lien fees	958,000	958,000	-	1,111,765	153,765
Telephone access line	79,000	79,000	-	90,970	11,970
PILOT- SCCRWA water grant	290,000	290,000	-	310,478	20,478
PILOT- housing authority	171,000	171,000	-	182,524	11,524
Total property taxes	116,008,774	116,008,774	-	115,949,704	(59,070)
Intergovernmental:					
Education cost sharing	45,150,487	45,150,487	-	42,663,392	(2,487,095)
Health/welfare services - parochial school	73,000	73,000	-	46,224	(26,776)
Tiered pilot	8,974,220	8,974,220	-	9,199,262	225,042
Municipal revenue sharing	147,516	147,516	-	147,516	-
Mashantucket Pequot	807,097	807,097	-	807,097	-
Property tax relief - totally disabled	4,600	4,600	-	3,644	(956)
Property tax relief - veterans reimbursement	110,000	110,000	-	97,044	(12,956)
Town aid road	621,029	621,029	-	618,802	(2,227)
Motor vehicle tax reimbursement	672,795	672,795	-	1,057,209	384,414
State miscellaneous grants	149,674	149,674	-	169,078	19,404
Total intergovernmental	56,710,418	56,710,418	-	54,809,268	(1,901,150)
Charges for services:					
Animal licenses	6,000	6,000	-	10,011	4,011
Marriage licenses	10,000	10,000	-	7,085	(2,915)
Sporting licenses	250	250	-	191	(59)
Building permits	1,900,000	1,900,000	-	1,344,668	(555,332)
Electrical permits	350,000	350,000	-	438,440	88,440
Excavation permits	10,000	10,000	-	18,756	8,756
Plumbing and heating permits	100,000	100,000	-	83,960	(16,040)
Zoning permits	103,000	103,000	-	64,231	(38,769)
Alcoholic beverage licenses	1,000	1,000	-	1,260	260
Police licenses and protection permits	27,000	27,000	-	22,663	(4,337)
City clerk fees collected	6,000	6,000	-	5,138	(862)
Dog pound releases	3,000	3,000	-	4,052	1,052
Health licenses and restaurant permits	110,000	110,000	-	167,490	57,490
Parking tags	50,000	50,000	-	96,724	46,724
Fines and penalties	72,606	72,606	-	97,813	25,207
Building code violations	2,318	2,318	-	-	(2,318)
Non-resident landlord registration	60,000	60,000	-	-	(60,000)
Blight liens	65,000	65,000	-	8,815	(56,185)
Rents from City facilities	28,000	28,000	-	19,225	(8,775)
Record legal instruments fee	1,555,000	1,555,000	-	1,904,514	349,514
Police charges - public safety	12,900	12,900	-	29,531	16,631
Miscellaneous general government-all other	125,000	125,000	-	56,565	(68,435)
Miscellaneous parks and recreation	150,000	150,000	-	391,915	241,915

(Continued)

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Required Supplementary Information

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

	Original Budget	Final Budget	Variance with Original Budget over (under) Final Budget	Actual	Variance with Final Budget
Charges for services (continued):					
Public works	$ 13,000	$ 13,000	$ -	$ 19,305	$ 6,305
Parking meter revenue	330,000	330,000	-	221,050	(108,950)
Sewer collection fee	55,200	55,200	-	55,200	-
Leases	43,603	43,603	-	180,184	136,581
Fire district share of ERS	860,000	860,000	-	1,012,612	152,612
Organic recycling/compost	20,000	20,000	-	10,804	(9,196)
Total charges for services	6,068,877	6,068,877	-	6,272,202	203,325
Contributions (Yale)	550,000	550,000	-	545,990	(4,010)
Income from investments	2,291,000	2,291,000	-	2,498,197	207,197
Other	65,001	65,001	-	226,462	161,461
Total revenues	181,694,070	181,694,070	-	180,301,823	(1,392,247)
Other financing sources:					
Sale of assets	300,000	300,000	-	171,157	(128,843)
Transfers in:					
Public safety fund	200,000	200,000	-	360,000	160,000
Sewer fund	403,850	403,850	-	1,266,850	863,000
Total transfers in	603,850	603,850	-	1,626,850	1,023,000
Total other financing sources	903,850	903,850	-	1,798,007	894,157
Extraordinary item:					
Insurance recoveries	-	-	-	1,037,363	1,037,363
Total revenues, other financing sources and extraordinary item	$ 182,597,920	$ 182,597,920	$ -	$ 183,137,193	$ 539,273

(Concluded)

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Required Supplementary Information

General Fund
Schedule of Expenditures
Budget and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts		Variance with Original Budget over (under)		Variance with Final
	Original	Final	Final Budget	Actual	Budget
General government:					
City council	$ 63,700	$ 66,157	$ 2,457	$ 66,155	$ 2
Mayor's office	409,178	375,079	(34,099)	375,078	1
Corporate counsel	686,426	663,389	(23,037)	661,984	1,405
Labor relations and personnel	404,854	339,797	(65,057)	339,795	2
Communications	358,000	389,464	31,464	389,464	-
Town and city clerk	435,943	384,327	(51,616)	384,262	65
Registrar of voters	234,633	232,187	(2,446)	232,183	4
Probate court	12,557	8,917	(3,640)	8,916	1
Planning and development	781,086	635,226	(145,860)	635,123	103
Grants administration	308,968	213,740	(95,228)	213,737	3
Building department	572,304	486,609	(85,695)	486,606	3
Treasurer	7,600	7,600	-	7,600	-
Finance/comptroller	1,446,695	1,483,713	37,018	1,483,708	5
Purchasing department	317,826	403,179	85,353	403,175	4
Information and technology/data processing	862,690	879,027	16,337	879,022	5
Central services	163,899	177,494	13,595	177,492	2
Department of assessment	544,907	570,144	25,237	570,142	2
Board of assessment appeals	3,600	7,531	3,931	7,531	-
Department of tax collections	532,526	500,971	(31,555)	500,969	2
Primary and elections	86,629	24,967	(61,662)	24,966	1
Payroll processing	160,000	145,281	(14,719)	145,281	-
Consulting services	450,000	617,271	167,271	216,160	401,111
Unallocated	61,824	171,288	109,464	170,501	787
Contingency	960,000	-	(960,000)	-	-
Total general government	9,865,845	8,783,358	(1,082,487)	8,379,850	403,508
Public safety:					
Emergency reporting system	2,235,662	2,417,392	181,730	2,387,369	30,023
Public safety administration	1,349,616	1,428,666	79,050	1,427,808	858
Public safety operations	15,162,037	16,580,144	1,418,107	16,255,983	324,161
Public safety support	1,274,701	1,428,783	154,082	1,429,121	(338)
Animal control	359,039	448,957	89,918	448,951	6
Emergency management	84,525	84,717	192	84,716	1
Total public safety	20,465,580	22,388,659	1,923,079	22,033,948	354,711
Public works:					
Administration	949,874	1,260,550	310,676	1,321,265	(60,715)
Bureau of engineering	504,632	382,780	(121,852)	382,778	2
Central garage	1,479,222	1,163,345	(315,877)	1,163,370	(25)
Compost site	47,200	68,598	21,398	68,598	-
Disposal of solid waste	4,446,071	4,134,826	(311,245)	4,134,822	4
Grounds and building maintenance	1,728,221	1,700,529	(27,692)	1,528,817	171,712
Highways and park maintenance	5,009,568	4,981,401	(28,167)	4,383,705	597,696
Total public works	14,164,788	13,692,029	(472,759)	12,983,355	708,674

(Continued)

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Required Supplementary Information

General Fund
Schedule of Expenditures
Budget and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts		Variance with Original Budget over (under)		Variance with Final
	Original	Final	Final Budget	Actual	Budget
Benefits and insurance:					
Insurance	$ 2,199,781	$ 1,976,966	$ (222,815)	$ 2,426,965	$ (449,999)
Pensions and hospitalizations	23,504,440	23,481,246	(23,194)	22,611,608	869,638
OPEB contribution	650,000	650,000	-	650,000	-
C-Med programs	44,013	40,909	(3,104)	40,909	-
Total benefits and insurance	26,398,234	26,149,121	(249,113)	25,729,482	419,639
Human resources and health and welfare:					
Department of human resources	663,237	590,028	(73,209)	600,557	(10,529)
Department of elderly services	472,936	482,186	9,250	448,615	33,571
Health department	673,051	617,728	(55,323)	617,725	3
Total human resources and health and welfare	1,809,224	1,689,942	(119,282)	1,666,897	23,045
Parks and recreation	1,212,293	1,212,855	562	1,219,588	(6,733)
Library	1,833,089	1,833,089	-	1,833,089	-
Education	91,960,421	91,960,421	-	101,473,858	(9,513,437)
Debt service	14,888,446	14,888,446	-	13,868,250	1,020,196
Total expenditures	$ 182,597,920	$ 182,597,920	$ -	$ 189,188,317	$ (6,590,397)

(Concluded)

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Required Supplementary Information

Allingtown Fire Department Fund
Schedule of Revenues
Budget and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts		Variance with Original Budget over (under)		Variance with Final
	Original	Final	Final Budget	Actual	Budget
Property taxes:					
Current property taxes	$ 6,817,660	$ 6,817,660	$ -	$ 6,814,196	$ (3,464)
Prior year property taxes	72,000	72,000	-	111,743	39,743
Interest and lien fees	44,000	44,000	-	91,052	47,052
PILOT - regional water authority	49,166	49,166	-	49,567	401
Total property taxes	6,982,826	6,982,826	-	7,066,558	83,732
Intergovernmental:					
Tiered PILOT	770,501	770,501	-	735,873	(34,628)
Motor vehicle tax allocation	960,525	960,525	-	1,153,143	192,618
FEMA grants	66,000	66,000	-	-	(66,000)
State miscellaneous grants	21,515	21,515	-	21,515	-
Total intergovernmental	1,818,541	1,818,541	-	1,910,531	91,990
Charges for services:					
Bundle billing	4,000	4,000	-	18,645	14,645
Police/fire outside services	4,000	4,000	-	16,190	12,190
Fire department transportation fees	36,000	36,000	-	66,646	30,646
Other fees	60,000	60,000	-	109,823	49,823
Total charges for services	104,000	104,000	-	211,304	107,304
Contributions:					
University of New Haven and Yale donations	100,000	100,000	-	100,000	-
Total revenues	$ 9,005,367	$ 9,005,367	$ -	$ 9,288,393	$ 283,026

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Required Supplementary Information

Allingtown Fire Department Fund
Schedule of Expenditures
Budget and Actual
For the Year Ended June 30, 2025

	Budgeted Amounts		Variance with Original Budget over (under)		Variance with Final
	Original	Final	Final Budget	Actual	Budget
Personnel:					
Salaries	$2,185,796	$ 2,185,796	$ -	$ 2,161,342	$ 24,454
Overtime and vacation pay	520,000	520,000	-	569,517	(49,517)
Uniforms	26,500	26,500	-	24,070	2,430
Life insurance	35,000	35,000	-	26,681	8,319
Pension contribution	2,792,000	2,792,000	-	2,679,727	112,273
OPEB contribution	100,000	100,000	-	100,000	-
Heart and hypertension	23,000	23,000	-	-	23,000
Workers' compensation	63,000	63,000	-	55,974	7,026
Insurance	1,841,821	1,841,821	-	1,889,668	(47,847)
Education incentive (EMT-certification)	148,750	148,750	-	177,810	(29,060)
Social security and medicare (FICA)	88,000	88,000	-	111,711	(23,711)
Total personnel	7,823,867	7,823,867	-	7,796,500	27,367
Maintenance:					
Building maintenance	12,000	12,000	-	15,358	(3,358)
Equipment purchase/maintenance	65,000	65,000	-	79,634	(14,634)
Tools	60,000	60,000	-	73,504	(13,504)
Radio	10,000	10,000	-	16,295	(6,295)
Total maintenance	147,000	147,000	-	184,791	(37,791)
Administration:					
Training	31,000	31,000	-	44,317	(13,317)
Business	17,000	17,000	-	20,027	(3,027)
Financial services	15,000	15,000	-	-	15,000
Contingency	160,000	160,000	-	-	160,000
Total administration	223,000	223,000	-	64,344	158,656
Utilities, insurance and equipment:					
Heating	12,000	12,000	-	11,142	858
Electricity	17,000	17,000	-	19,533	(2,533)
Water	198,000	198,000	-	204,491	(6,491)
Telephone	17,000	17,000	-	22,782	(5,782)
Emergency reporting system	310,000	310,000	-	337,537	(27,537)
Medical testing and equipment	64,000	64,000	-	52,729	11,271
Office supplies	6,000	6,000	-	6,637	(637)
Gasoline and diesel	18,000	18,000	-	18,894	(894)
General liability insurance	65,000	65,000	-	65,618	(618)
Personal computers	48,500	48,500	-	68,177	(19,677)
Professional services	16,000	16,000	-	10,629	5,371
Total utilities, insurance and equipment	771,500	771,500	-	818,169	(46,669)
Capital outlay	40,000	40,000	-	141,081	(101,081)
Total expenditures	$ 9,005,367	$ 9,005,367	$ -	$ 9,004,885	$ 482

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Notes to Required Supplementary Information

Budgets and Budgetary Accounting
For the Year Ended June 30, 2025

A. Budgetary procedures

The City adheres to the following procedures in establishing the budgetary data included in the General Fund and Allingtown Fire Department financial statements. The operating budget, which is prepared by function and department, includes proposed expenditures and the means of financing them.

General Fund

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

- The City does not budget for as revenue or expenditures payments made for the State Teachers' pension and OPEB by the State of Connecticut on the City's behalf.

Reconciliation to Exhibit D	Revenues	Expenditures
Budgetary Basis - RSI-1	$180,301,823	$189,188,317
State Teachers' pension on behalf amount	15,275,190	15,275,190
State Teachers' OPEB on behalf amount	213,867	213,867
GAAP Basis - Exhibit D	$195,790,880	$204,677,374

By Charter, the Mayor’s recommended budget for the fiscal year beginning July 1 is presented to the City Council no later than the third Thursday in March, with Council action mandated on or before the first Thursday in May.

After adoption of the original budget, budget transfer amounts less than $1,500 within departments require the approval of both the Mayor and the Director of Finance. Budget transfer amounts exceeding $1,500 require the approval of the City Council.

See Note IV.D for additional approvals required by the Municipal Accountability Review Board (MARB) until release from oversight in May 2025.

The legal level of control (the level at which expenditures may not legally exceed appropriations) is the department level for the general fund.

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

The Board of Education, which is not a separate legal entity but a function of the City, is authorized under State law to make any transfers required within their budget at their discretion.

The City Council can approve additional appropriations on recommendation of the Mayor and certification from the Director of Finance that there is available fund balance.

Allingtown Fire Department Fund

The legal level of control (the level at which expenditures may not legally exceed appropriations) is the fund level for the Allingtown Fire Department.

(Continued)

City of West Haven, Connecticut

Notes to Required Supplementary Information

Budgets and Budgetary Accounting
For the Year Ended June 30, 2025

B. Budget results

General fund

1. Budgetary revenues

Differences - original budget to final budget:

There are no significant differences.

Differences - final to actual:

Intergovernmental revenues were less than the budget substantially due to:	$ (1,901,150)
Education cost sharing was under budget due to grant amounts recorded in the education grant fund.	(2,487,095)
Motor vehicle tax reimbursement was in excess of budget due to additional unbudgeted amounts received.	384,414
Building permits were under budget due to lower than expected permit fees for the major construction projects in progress at Yale University.	(555,332)
Transfer in from the sewer fund was in excess of budget due to the return amount transferred by general fund in prior year for sewer fund deficit	863,000
Insurance recoveries revenue for reimbursement for embezzlement loss was not budgeted.	1,037,363

2. Budgetary expenditures

Differences - original budget to final budget:

Public safety operations budget was increased due to unbudgeted need for overtime as a result of vacancies.	1,418,107
Public works administration budget was increased due to increased costs for overtime and security.	310,676
Central garage budget was decreased due to lower than expected maintenance and fuel costs.	(315,877)
Disposal of solid waste budget was decreased due to lower than expected disposal costs.	(311,245)

Differences - final to actual:

Highways and park maintenance unexpended balance was due to vacant positions.	597,696
Pensions and hospitalizations was under budget due to vacancies.	869,638
Education was over budget due to cost of medical and special education.	(9,513,437)
Debt service was under budget due to the postponement of a bond issue.	1,020,196

(Continued)

City of West Haven, Connecticut

Notes to Required Supplementary Information

Budgets and Budgetary Accounting
For the Year Ended June 30, 2025

Allingtown Fire Department

3. Budgetary revenues

Differences - original budget to final budget:

There are no significant differences.

Differences - final to actual:

Intergovernmental revenues were more than the budget substantially due to:	$ 91,990
Motor vehicle tax allocation was in excess of budget due to additional unbudgeted amounts received.	192,618
FEMA grants were under budget due to the grant not received.	(66,000)

4. Budgetary expenditures

Differences - original budget to final budget:

There are no significant differences.

Differences - final to actual:

Capital outlay was over budget due to purchase of an ambulance.	(101,081)

(Concluded)

Town of West Haven, Connecticut

Required Supplementary Information

Police Pension Plan
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Schedule of Changes in Net Pension Liability and Related Ratios										
Total pension liability:										
Service cost	$ 2,155,868	$ 1,328,961	$ 1,212,535	$ 785,814	$ 1,148,323	$ 1,392,240	$ 1,259,486	$ 1,557,421	$ 1,456,995	$ 1,734,676
Interest	11,731,258	11,445,356	10,836,258	10,597,499	10,001,560	9,775,544	10,276,337	9,998,157	9,985,109	9,687,559
Differences between expected and actual experience	(533,778)	-	7,775,336	-	(8,754,588)	-	(9,950,205)	-	(3,803,033)	-
Change in benefit terms	8,127,897	-	-	-	-	-	-	-	-	-
Changes in assumptions	-	-	3,059,023	-	14,149,801	-	3,856,902	-	(311,559)	-
Benefit payments, including refunds of member contributions	(9,489,274)	(9,427,214)	(9,000,541)	(7,935,813)	(7,705,238)	(7,796,598)	(7,631,461)	(7,345,028)	(7,160,318)	(7,064,026)
Net change in total pension liability	11,991,971	3,347,103	13,882,611	3,447,500	8,839,858	3,371,186	(2,188,941)	4,210,550	167,194	4,358,209
Total pension liability - July 1	172,527,857	169,180,754	155,298,143	151,850,643	143,010,785	139,639,599	141,828,540	137,617,990	137,450,796	133,092,587
Total pension liability - June 30 (a)	$ 184,519,828	$ 172,527,857	$ 169,180,754	$ 155,298,143	$ 151,850,643	$ 143,010,785	$ 139,639,599	$ 141,828,540	$ 137,617,990	$ 137,450,796
Plan fiduciary net position:										
Contributions - employer	$ 5,000,000	$ 4,023,000	$ 2,396,000	$ 2,430,000	$ 2,412,000	$ 2,203,317	$ 1,994,500	$ 2,091,000	$ 1,850,000	$ 1,850,000
Contributions - member	443,279	393,604	464,214	436,179	462,875	473,136	522,344	566,567	580,520	571,774
Contributions - plan reopening employee buy backs	2,559,421	-	-	-	-	-	-	-	-	-
Net investment income (loss)	15,533,588	17,262,386	11,533,635	(20,598,365)	31,437,890	(894,112)	4,655,627	9,468,710	11,560,855	(2,589,880)
Benefit payments, including refunds of member contributions	(9,489,274)	(9,427,214)	(9,000,541)	(7,935,813)	(7,705,238)	(7,796,598)	(7,631,461)	(7,345,028)	(7,160,318)	(7,064,026)
Administration	(350)	(14,114)	(20,297)	(324,395)	(484,899)	(14,030)	(13,867)	(16,843)	(23,123)	(14,646)
Net change in plan fiduciary net position	14,046,664	12,237,662	5,373,011	(25,992,394)	26,122,628	(6,028,287)	(472,857)	4,764,406	6,807,934	(7,246,778)
Plan fiduciary net position - July 1	131,788,238	119,550,576	114,177,565	140,169,959	114,047,331	120,075,618	120,548,475	115,784,069	108,976,135	116,222,913
Plan fiduciary net position - June 30 (b)	$ 145,834,902	$ 131,788,238	$ 119,550,576	$ 114,177,565	$ 140,169,959	$ 114,047,331	$ 120,075,618	$ 120,548,475	$ 115,784,069	$ 108,976,135
Net pension liability - June 30 (a)-(b)	$ 38,684,926	$ 40,739,619	$ 49,630,178	$ 41,120,578	$ 11,680,684	$ 28,963,454	$ 19,563,981	$ 21,280,065	$ 21,833,921	$ 28,474,661
Plan fiduciary net position as a percentage of the total pension liability	79.03%	76.39%	70.66%	73.52%	92.31%	79.75%	85.99%	85.00%	84.13%	79.28%
Covered payroll	$ 5,033,228	$ 5,033,228	$ 4,995,379	$ 4,995,379	$ 5,765,537	$ 5,765,537	$ 6,588,354	$ 6,588,354	$ 6,588,354	$ 7,160,460
Net pension liability as a percentage of covered payroll	768.59%	809.41%	993.52%	823.17%	202.59%	502.35%	296.95%	323.00%	331.40%	397.67%
Schedule of Investment Returns										
Annual money weighted rate of return, net of investment expense	11.92%	14.65%	9.68%	(14.60%)	27.31%	(0.76%)	3.95%	8.60%	10.64%	(1.87%)

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Required Supplementary Information

Police Pension Plan
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contributions	$ 4,717,410	$ 3,951,680	$ 2,396,000	$ 2,598,048	$ 2,411,601	$ 2,203,317	$ 1,994,500	$ 1,927,100	$ 1,861,931	$ 1,848,528
Contributions in relation to the actuarially determined contribution	5,000,000	4,023,000	2,396,000	2,430,000	2,412,000	2,203,317	1,994,500	2,091,000	1,850,000	1,850,000
Contribution excess (deficiency)	$ 282,590	$ 71,320	$ -	$ (168,048)	$ 399	$ -	$ -	$ 163,900	$ (11,931)	$ 1,472
Covered payroll	$ 5,033,228	$ 5,033,228	$ 4,995,379	$ 4,995,379	$ 5,765,537	$ 5,765,537	$ 6,588,354	$ 6,588,354	$ 6,588,354	$ 7,160,460
Contributions as a percentage of covered payroll	99.34%	79.93%	47.96%	48.64%	41.83%	38.22%	30.27%	31.74%	28.08%	25.84%

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Notes to Required Supplementary Information

Police Pension Plan
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2024	July 1, 2022	July 1, 2022	July 1, 2020	July 1, 2020	July 1, 2018	July 1, 2018	January 1, 2016	January 1, 2016	January 1, 2014

Actuarial methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed
Asset valuation method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Salary increases	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Investment rate of return (net)	6.90%	6.90%	6.90%	7.13%	7.13%	7.13%	7.13%	7.38%	7.38%	7.38%
Mortality rate	PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale	RP-2000 Mortality Table projected to 2020 per Scale AA	RP-2000 Mortality Table projected to 2020 per Scale AA	RP-2000 Mortality Table projected to 2020 per Scale AA	RP-2000 Mortality Table projected to 2020 per Scale AA	RP-2000 Mortality Table projected to 2020 per Scale AA

City of West Haven, Connecticut

Required Supplementary Information

Allingtown Fire Department Pension Plan
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Schedule of Changes in Net Pension Liability and Related Ratios										
Total pension liability:										
Service cost	$ 342,075	$ 332,428	$ 354,848	$ 300,800	$ 308,556	$ 285,870	$ 386,203	$ 373,143	$ 524,520	$ 491,354
Interest	2,226,204	2,128,383	2,091,434	2,224,428	2,170,227	2,035,642	2,005,277	1,936,364	1,894,119	1,832,169
Differences between expected and actual experience	-	1,327,772	-	(2,368,752)	-	(360,338)	-	551,655	-	(1,272,361)
Effect of plan changes	-	-	-	-	-	-	-	-	-	1,419,497
Changes in assumptions	-	(294,083)	-	2,008,196	-	1,729,217	-	-	-	1,515,081
Benefit payments, including refunds of member contributions	(1,999,123)	(1,880,673)	(1,786,158)	(1,634,720)	(1,700,317)	(1,737,525)	(1,941,719)	(1,767,724)	(1,519,142)	(1,361,295)
Net change in total pension liability	569,156	1,613,827	660,124	529,952	778,466	1,952,866	449,761	1,093,438	899,497	2,624,445
Total pension liability - July 1	36,261,601	34,647,774	33,987,650	33,457,698	32,679,232	30,726,366	30,276,605	29,183,167	28,283,670	25,659,225
Total pension liability - June 30 (a)	$ 36,830,757	$ 36,261,601	$ 34,647,774	$ 33,987,650	$ 33,457,698	$ 32,679,232	$ 30,726,366	$ 30,276,605	$ 29,183,167	$ 28,283,670
Plan fiduciary net position:										
Contributions - employer	$ 2,366,000	$ 3,739,196	$ 2,943,412	$ 3,113,800	$ 3,138,868	$ 2,250,737	$ 2,150,220	$ 1,894,851	$ 1,691,815	$ 1,559,866
Contributions - member	112,461	97,928	145,700	107,081	110,639	99,374	102,602	121,477	145,266	164,437
Net investment income (loss)	1,823,990	1,721,077	686,877	(1,354,196)	1,065,826	498,305	610,128	515,517	454,693	71,139
Benefit payments, including refunds of member contributions	(1,999,123)	(1,880,673)	(1,786,158)	(1,634,720)	(1,700,317)	(1,737,525)	(1,941,719)	(1,767,724)	(1,519,142)	(1,361,295)
Administration	(65,039)	(68,188)	(76,639)	(328,556)	(78,038)	(125)	(77,486)	(35)	(9,551)	(28,895)
Net change in plan fiduciary net position	2,238,289	3,609,340	1,913,192	(96,591)	2,536,978	1,110,766	843,745	764,086	763,081	405,252
Plan fiduciary net position - July 1	17,179,809	13,570,469	11,657,277	11,753,868	9,216,890	8,106,124	7,262,379	6,498,293	5,735,212	5,329,960
Plan fiduciary net position - June 30 (b)	$ 19,418,098	$ 17,179,809	$ 13,570,469	$ 11,657,277	$ 11,753,868	$ 9,216,890	$ 8,106,124	$ 7,262,379	$ 6,498,293	$ 5,735,212
Net pension liability - June 30 (a)-(b)	$ 17,412,659	$ 19,081,792	$ 21,077,305	$ 22,330,373	$ 21,703,830	$ 23,462,342	$ 22,620,242	$ 23,014,226	$ 22,684,874	$ 22,548,458
Plan fiduciary net position as a percentage of the total pension liability	52.72%	47.38%	39.17%	34.30%	35.13%	28.20%	26.38%	23.99%	22.27%	20.28%
Covered payroll	$ 916,411	$ 973,137	$ 973,137	$ 984,212	$ 984,212	$ 1,275,933	$ 1,275,933	$ 1,689,604	$ 1,689,604	$ 1,678,136
Net pension liability as a percentage of covered payroll	1900.09%	1960.85%	2165.91%	2268.86%	2205.20%	1838.84%	1772.84%	1362.11%	1342.61%	1343.66%
Schedule of Investment Returns										
Annual money weighted rate of return, net of investment expense	8.61%	6.13%	7.38%	(11.36%)	9.45%	5.79%	8.22%	7.77%	7.53%	1.29%

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Required Supplementary Information

Allingtown Fire Department Pension Plan
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contributions	$ 2,368,729	$ 2,125,280	$ 2,053,411	$ 2,488,867	$ 2,404,702	$ 2,250,737	$ 2,174,625	$ 2,080,270	$ 2,009,923	$ 1,597,526
Contributions in relation to the actuarially determined contribution	2,366,000	3,739,196	2,943,412	3,113,800	3,138,868	2,250,737	2,150,220	1,894,851	1,691,815	1,559,866
Contribution excess (deficiency)	$ (2,729)	$ 1,613,916	$ 890,001	$ 624,933	$ 734,166	$ -	$ (24,405)	$ (185,419)	$ (318,108)	$ (37,660)
Covered payroll	$ 916,411	$ 973,137	$ 973,137	$ 984,212	$ 984,212	$ 1,275,933	$ 1,275,933	$ 1,689,604	$ 1,689,604	$ 1,678,136
Contributions as a percentage of covered payroll	258.18%	384.24%	302.47%	316.37%	318.92%	176.40%	168.52%	112.15%	100.13%	92.95%

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Notes to Required Supplementary Information

Allingtown Fire Department Pension Plan
Schedule of Contributions
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Changes of benefit terms	None	None	None	None	None	None	None	None	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2023	July 1, 2021	July 1, 2021	July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017	July 1, 2016	July 1, 2016	July 1, 2015

Actuarial methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed	Level percentage, closed
Asset valuation method	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing	5 year smoothing
Inflation rate	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Salary increases	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Investment rate of return (net)	6.25%	6.25%	6.25%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Mortality rate	PubS-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale	PubS-2010 Mortality Table with generational projection per the MP Ultimate Scale	PubS-2010 Mortality Table with generational projection per the MP Ultimate Scale	RP-2000 Mortality Table with generational projection per Scale AA	RP-2000 Mortality Table with generational projection per Scale AA	RP-2000 Mortality Table with generational projection per Scale AA	RP-2000 Mortality Table with generational projection per Scale AA	RP-2000 Mortality Table with generational projection per Scale AA

City of West Haven, Connecticut

Required Supplementary Information

Connecticut State Teachers' Retirement System
Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Schedule of Proportionate Share of the Collective Net Pension Liability										
City's proportion of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the collective net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Connecticut's proportionate share of the collective net pension liability associated with the City	154,970,620	174,390,422	190,244,877	152,929,267	193,090,442	178,544,596	137,668,256	142,269,191	150,095,086	113,727,170
Total	$ 154,970,620	$ 174,390,422	$ 190,244,877	$ 152,929,267	$ 193,090,442	$ 178,544,596	$ 137,668,256	$ 142,269,191	$ 150,095,086	$ 113,727,170
City's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
City's proportionate share of the collective net pension liability as a percentage of 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 collective total pension liability	62.68%	58.39%	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%
Schedule of Contributions										
Contractually required contribution (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Notes to Required Supplementary Information

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

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

City of West Haven, Connecticut

Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Schedule of Changes in Net OPEB Liability and Related Ratios									
OPEB liability:									
Service cost	$ 3,214,610	$ 4,744,179	$ 6,806,957	$ 10,813,464	$ 11,080,550	$ 7,360,854	$ 5,120,818	$ 5,336,119	$ 5,146,556
Interest	10,243,974	8,404,775	8,067,835	7,098,495	6,970,456	7,085,244	7,156,576	5,961,628	5,137,998
Changes of benefit terms	-	660,837	-	-	-	(1,191,970)	-	(318,736)	-
Differences between expected and actual experience	-	(42,390,226)	-	(27,385,705)	-	44,337,855	-	21,704,481	-
Changes in assumptions	-	(35,224,057)	(3,450,435)	(80,266,789)	2,644,827	59,017,168	9,917,381	(7,576,180)	(17,603,501)
Benefit payments, including refunds of member contributions	(7,989,268)	(6,744,295)	(7,250,562)	(6,740,573)	(7,653,556)	(7,045,915)	(6,797,571)	(6,199,457)	(7,056,148)
Net change in OPEB liability	5,469,316	(70,548,787)	4,173,795	(96,481,108)	13,042,277	109,563,236	15,397,204	18,907,855	(14,375,095)
OPEB liability - July 1	158,316,744	228,865,531	224,691,736	321,172,844	308,130,567	198,567,331	183,170,127	164,262,272	178,637,367
OPEB liability - June 30	$ 163,786,060	$ 158,316,744	$ 228,865,531	$ 224,691,736	$ 321,172,844	$308,130,567	$198,567,331	$183,170,127	$ 164,262,272
Plan fiduciary net position:									
Contributions - employer	$ 8,639,268	$ 7,669,295							
Net investment income (loss)	37,945	238							
Benefit payments, including refunds of member contributions	(7,989,268)	(6,744,295)							
Net change in plan fiduciary net position	687,945	925,238							
Plan fiduciary net position - July 1	925,238	-							
Plan fiduciary net position - June 30 (b)	$ 1,613,183	$ 925,238							
Net OPEB liability - June 30 (a)-(b)	$162,172,877	$157,391,506							
Plan fiduciary net position as a percentage of the total OPEB liability	0.98%	0.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	$123,206,770	$123,206,770	$112,066,977	$112,066,977	$ 78,710,730	$ 78,710,730	$ 59,634,262	$ 59,634,262	$ 61,793,967
OPEB liability as a percentage of covered payroll	132.94%	128.50%	204.22%	200.50%	408.04%	391.47%	332.98%	307.16%	265.82%
Schedule of Investment Returns									
Annual money weighted rate of return, net of investment expense	3.89%	0.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

N/A - Not available or not applicable

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Required Supplementary Information

City Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Two Years (1)

	2025	2024
Actuarially determined contributions	$ 12,245,431	N/A
Contributions in relation to the actuarially determined contribution	8,639,268	7,669,295
Contribution excess (deficiency)	$ (3,606,163)	N/A
Covered payroll	$ 123,206,770	$ 123,206,770
Contributions as a percentage of covered payroll	7.01%	6.22%

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

N/A - As of the latest actuarial valuation, the plan has been pay-as-you-go. The last actuarial valuation was as of July 1, 2024, therefore, no actuarially determined contribution has been calculated.

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Notes to Required Supplementary Information

City Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Two Years (1)

	2025	2024
Changes of benefit terms	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2023	July 1, 2023
Actuarial methods and assumptions used to determine contribution rates:		
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percentage	Level percentage
Asset valuation method	5 year smoothing	5 year smoothing
Inflation rate	2.50%	2.50%
Salary increases	3.50%	3.50%
Investment rate of return (net)	6.50%	6.50%
Mortality rate	PubS-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale

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

City of West Haven, Connecticut

Required Supplementary Information

Allingtown Fire Department Other Post-Employment Benefit (OPEB) Plan
Last Nine Years (1)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Schedule of Changes in Net OPEB Liability and Related Ratios									
OPEB liability:									
Service cost	$ 210,587	$ 334,126	$ 769,872	$ 1,201,059	$ 1,094,843	$ 775,734	$ 824,372	$ 868,068	$ 958,243
Interest	1,393,709	907,028	884,476	680,490	666,669	999,677	997,948	932,668	818,437
Change of benefit terms	-	-	-	(373,777)	-	-	-	-	-
Differences between expected and actual experience	-	3,962,417	-	(162,527)	-	(4,782,737)	-	(26,980)	-
Changes in assumptions	-	(7,590,426)	(509,241)	(6,566,832)	292,562	5,070,555	1,736,228	(1,298,327)	(3,655,785)
Benefit payments, including refunds of member contributions	(999,109)	(805,440)	(883,048)	(852,422)	(792,064)	(762,820)	(705,950)	(688,973)	(703,461)
Net change in OPEB liability	605,187	(3,192,295)	262,059	(6,074,009)	1,262,010	1,300,409	2,852,598	(213,544)	(2,582,566)
OPEB liability - July 1	21,722,781	24,915,076	24,653,017	30,727,026	29,465,016	28,164,607	25,312,009	25,525,553	28,108,119
OPEB liability - June 30	$22,327,968	$21,722,781	$ 24,915,076	$ 24,653,017	$30,727,026	$29,465,016	$28,164,607	$25,312,009	$25,525,553
Plan fiduciary net position:									
Contributions - employer	$ 1,099,109	$ 1,022,940							
Net investment income (loss)	8,302	56							
Benefit payments, including refunds of member contributions	(999,109)	(805,440)							
Net change in plan fiduciary net position	108,302	217,556							
Plan fiduciary net position - July 1	217,556	-							
Plan fiduciary net position - June 30 (b)	$ 325,858	$ 217,556							
Net OPEB liability - June 30 (a)-(b)	$22,002,110	$21,505,225							
Plan fiduciary net position as a percentage of the total OPEB liability	1.46%	1.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered payroll	$ 1,478,931	$ 1,478,931	N/A	N/A	N/A	N/A	N/A	N/A	N/A
OPEB liability as a percentage of covered payroll	1509.74%	1468.82%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Schedule of Investment Returns									
Annual money weighted rate of return, net of investment expense	3.68%	0.32%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

N/A - Not available or not applicable

See Notes to Required Supplementary Information

City of West Haven, Connecticut

Required Supplementary Information

Allingtown Fire Department Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Two Years (1)

	2025	2024
Actuarially determined contributions	$ 1,449,290	N/A
Contributions in relation to the actuarially determined contribution	1,099,109	1,022,940
Contribution excess (deficiency)	$ (350,181)	N/A
Covered payroll	$ 1,478,931	$ 1,478,931
Contributions as a percentage of covered payroll	74.32%	69.17%

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

N/A - As of the latest actuarial valuation, the plan has been pay-as-you-go. The last actuarial valuation was as of July 1, 2024, therefore, no actuarially determined contribution has been calculated.

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Notes to Required Supplementary Information

Allingtown Other Post-Employment Benefit (OPEB) Plan
Schedule of Contributions
Last Two Years (1)

	2025	2024
Changes of benefit terms	None	None
The actuarially determined contribution rates are calculated as of	July 1, 2023	July 1, 2023
Actuarial methods and assumptions used to determine contribution rates:		
Actuarial cost method	Entry age normal	Entry age normal
Amortization method	Level percentage	Level percentage
Asset valuation method	5 year smoothing	5 year smoothing
Inflation rate	2.50%	2.50%
Salary increases	3.50%	3.50%
Investment rate of return (net)	6.50%	6.50%
Mortality rate	PubS-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale	PubS-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale

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

City of West Haven, Connecticut

Required Supplementary Information

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

	2025	2024	2023	2022	2021	2020	2019	2018
Schedule of Proportionate Share of the Collective Net OPEB Liability								
City's proportion of the collective net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
City's proportionate share of the collective net OPEB liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Connecticut's proportionate share of the collective net OPEB liability associated with the City	31,789,802	16,337,988	16,661,088	16,661,363	28,799,446	27,845,037	27,520,758	36,618,483
Total	$ 31,789,802	$ 16,337,988	$ 16,661,088	$ 16,661,363	$ 28,799,446	$ 27,845,037	$ 27,520,758	$ 36,618,483
City's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
City's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the collective total OPEB liability	7.40%	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%
Schedule of Contributions								
Contractually required contribution (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	-	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

See Notes to Required Supplementary Information.

City of West Haven, Connecticut

Notes to Required Supplementary Information

Connecticut State Teachers' Retirement Board Retiree Health Insurance Plan
Schedule of Contributions
Last Eight Years (1)

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

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

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Appendix B – Form of Opinion of Bond Counsel

November ___, 2026

City of West Haven
355 Main Street
West Haven, CT 06516

We have acted as Bond Counsel in connection with the issuance by the City of West Haven, Connecticut (the "City"), of its $_____ General Obligation Bonds, Issue of 2026, dated November__, 2026 (the "Bonds").

The Bonds are issued in the form of registered bonds without coupons in denominations of $5,000 or any integral multiple thereof. The Bonds are originally registered in the name of Cede & Co., as nominee of the Depository Trust Company, for the purpose of affecting a book-entry system for ownership and transfer of the Bonds.

The Bonds are issued pursuant to various ordinances adopted by the West Haven City Council (the "Proceedings"). The Bonds are subject to a Trust Indenture (the "Trust Indenture") dated as of November 1, 2017, by and between the City and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented by that Fifth Supplemental Indenture of Trust, dated as of November ___, 2026 by and between the City and Trustee (the "Fifth Supplement"). Such Trust Indenture, as supplemented by the Fifth Supplement, is hereinafter referred to as the "Indenture."

The Indenture is authorized by Chapter 117 (the "Act") of the Connecticut General Statutes. The Act permits a Connecticut municipality, at its option, to support its general obligations by the establishment of a property tax intercept procedure and debt service payment fund. Pursuant to the Indenture, the City has established a property tax intercept procedure and a debt service payment fund. Under the Indenture, the Tax Collector of the City will deposit with the Trustee certain property taxes to fund the Debt Service Account, which constitutes a debt service payment fund under the Act. The funds in the Debt Service Account will be used to pay all amounts due on the Bonds and any other bonds and notes issued pursuant to the Indenture from time to time and certain other general obligations of the City (collectively, the "Supported General Obligations"). Earnings on the investments of the Debt Service Account are to be remitted to the City periodically for its general operating purposes. Any capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The City has covenanted in the Indenture that it will establish and maintain the Debt Service Account, make payments to the Trustee as required to provide sufficient funds in the Debt Service Account to meet required debt service payments on all Supported General Obligations, and duly and punctually pay all such debt service. Pursuant to the Indenture, the Trustee shall hold monies in the Debt Service Account in trust for the benefit of the holders of all Supported General Obligations and is directed to pay required debt service payments out of the Debt Service Account on all Supported General Obligations as and when the same become due on a pro-rata basis and without regard to the different nature of any such Supported General Obligations.

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

In connection herewith, we have examined the applicable law and such other materials as we have deemed necessary in order to render this opinion and have relied upon originals or copies, certified or otherwise, identified to our satisfaction, of such public records, certificates and correspondence of public officials, including certificates of officials of the City, and such other documents as were provided to us. In making such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of documents submitted as certified or photostatic copies, and the capacity of all persons executing documents. As to questions of fact material to our

opinion, we have relied upon representations of the City contained in the certified Proceedings of the City, including the Continuing Disclosure Agreement (the "Disclosure Agreement") and the Tax Regulatory Agreement, and other certifications received from the City, all dated of even date herewith, in connection with the issuance and delivery of the Bonds, without undertaking to verify the same by independent investigation. After reasonable diligence, no facts have come to our attention which would lead us to believe that the certificates, documents, correspondence or public records, as supplied to us by the City, contain an untrue statement of a material fact.

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

Based upon the foregoing, we are of the opinion:

1. That the Indenture has been duly authorized, executed and delivered by the City and constitutes the valid and binding agreement of the City enforceable upon the City in accordance with its terms, and establishes a valid property tax intercept procedure and debt service payment fund in accordance with Chapter 117 of the Connecticut General Statutes, as amended.

2. That the Indenture, authorizing the issuance of the Bonds, has been duly authorized, executed and delivered by the City and all applicable conditions in the Indenture for the Trustee's execution and delivery of the Indenture have been satisfied.

3. That the Bonds have been duly authorized and issued under the Charter of the City, the laws of the State of Connecticut and the Proceedings duly had and taken in conformity therewith.

4. That the Bonds, when executed by the City and authenticated and delivered by the Trustee and when issued by the City, will be Supported General Obligations of the City (i) entitled to the benefits of and secured by the Indenture equally and ratably with all other outstanding Supported General Obligations, and (ii) payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the City without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes.

5. That the Tax Regulatory Agreement and the Disclosure Agreement are valid, binding and enforceable agreements of the City.

6. In our opinion, under existing statutes and court decisions, (i) interest on the Bonds is excludable from gross income for federal income tax purposes; and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. We express no opinion regarding other federal tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

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

It is to be understood that the rights of the holders of the Bonds and the enforceability of the Bonds and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

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

The foregoing opinion is based upon existing laws, regulations, rules and court decisions. We undertake no responsibility to inform you of changes in law or fact occurring after the date hereof which may affect the conclusions herein. In addition, we have not undertaken to advise in the future whether any events after the date of issuance of the Bonds, including the adoption of federal tax legislation, may affect the tax status of interest on the Bonds.

Respectfully,

PULLMAN & COMLEY, LLC

MJA/JXG

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Appendix C Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

In Connection With The Issuance and Sale of
City of West Haven, Connecticut
$_____ General Obligation Bonds, Issue of 2026

This Continuing Disclosure Agreement ("Agreement") is made as of November __, 2026, by the City of West Haven, Connecticut (the "Issuer") acting by its undersigned officers, duly authorized, in connection with the issuance of its $_____ General Obligation Bonds, Issue of 2026, dated November __, 2026 (the "Bonds").

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Section 2 of this Agreement.

"EMMA" means the Electronic Municipal Market Access System as described in the 1934 Act Release #59062 and maintained by the Municipal Securities Rulemaking Board for the purposes of the Rule and as further described in Section 12 hereof.

"Final Official Statement" means the official statement of the Issuer dated October __, 2026 prepared in connection with the issuance of the Bonds.

"Fiscal Year End" shall mean the last day of the Issuer's fiscal year, currently June 30.

"Listed Events" shall mean any of the events listed in Section 4 of this Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

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

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

Section 2. Annual Reports.

(a)The Issuer shall provide or cause to be provided to the MSRB, in accordance with the provisions of the Rule and of this Agreement, the following annual financial information and operating data regarding the Issuer:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End for the general fund, capital projects funds and special revenue funds, prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

(A) the amounts of the gross and net taxable grand list;

(B) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer's taxable valuation thereon;

(C) the percentage and amount of the annual property tax levy collected and uncollected;

(D) a schedule of the annual debt service on outstanding long-term bonded indebtedness;

(E) a calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);

(F) the total direct debt, total net direct debt and total overall net debt of the Issuer per capita;

(G) the ratios of total direct debt and total overall net debt of the Issuer to the Issuer's net taxable grand list;

(H) a statement of statutory debt limitations and debt margins; and

(I) the funding status of the Issuer's pension benefit obligations.

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the Issuer's audited financial statements. The information may be provided in whole or in part by cross-reference to other documents provided to the MSRB, including official statements of the Issuer which will be available from the MSRB's internet web site or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report or the annual adopted budget.

(c) Subject to the requirements of Section 8 hereof, the Issuer reserves the right to modify from time to time the specific types of information or data provided or the format of the presentation of such information or data, to the extent necessary or appropriate; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule. The Issuer also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. **Timing.** The Issuer shall provide the information and data referenced in Section 2(a) not later than eight months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Final Official Statement for the Bonds or has not otherwise been previously provided, the Issuer shall provide such information and data no later than eight months after the close of such preceding Fiscal Year End. The Issuer agrees that if audited information is not available eight months after the close of any Fiscal Year End, it shall submit unaudited information by such time and will submit audited information when available.

Section 4. **Event Notices.**

(a) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, notice of the occurrence of such event:

(i) principal and interest payment delinquencies;

(ii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iii) unscheduled draws on credit enhancements reflecting financial difficulties;

(iv) substitution of credit or liquidity providers, or their failure to perform;

(v) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the Bonds;

(vi) tender offers;

(vii) bankruptcy, insolvency, receivership, or a similar proceeding by the Issuer;

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

(viii)Bond defeasances;

(ix)rating changes; and

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

(b) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, notice of the occurrence of such event, if material:

(i) non-payment related defaults;

(ii) modifications to rights of Bondholders;

(iii) Bond calls;

(iv) release, substitution, or sale of property securing repayment of the Bonds;

(v) consummation of a merger, consolidation, acquisition involving the Issuer, other than the ordinary course of business, or the sale of all or substantially all the assets of the Issuer, or the entry into a definitive agreement to engage in such a transaction, or a termination of such an agreement, other than in accordance with its terms;

(vi) appointment of a successor or additional trustee, or the change in the name of the trustee; and

(vii) incurrence of a financial obligation of the Issuer or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders.

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

Section 5. **Notice of Failure.** The Issuer agrees to provide or cause to be provided, in a timely manner to the MSRB, notice of any failure by the Issuer to provide the annual financial information described in Section 2(a) of this Agreement on or before the date set forth in Section 3 hereof.

Section 6. **Termination of Reporting Obligation.** The Issuer's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. **Agent.** The Issuer may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8.Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) the Agreement as so amended would have complied with the requirements of the Rule as of the date of the Agreement, taking in account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communications, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Enforceability. The Issuer agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. The present address of the Issuer is 355 Main Street, West Haven, Connecticut 06516. In the event the Issuer does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute default of the Issuer with respect to the Bonds.

Section 11. Governing Law. This Agreement shall be governed by the laws of the State of Connecticut.

Section 12. Method of Filing. To the extent filings are required to be made to the MSRB under this Agreement, the Issuer shall transmit such filings or notices in an electronic format to the continuing disclosure service portal provided through MSRB's EMMA as provided at http://emma.msrb.org/ or any similar system that is acceptable to the SEC.

IN WITNESS WHEREOF, the Issuer has caused this Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

CITY OF WEST HAVEN, CONNECTICUT

By:_____
Dorinda Borer
Mayor

By:_____
Rosemary Russo
Treasurer

By:_____
David R. Taylor
Acting Director of Finance

Appendix D – Summary of the Trust Indenture

SUMMARY OF THE INDENTURE

The following Summary of the Indenture provides a brief description of the terms and provisions of the Indenture (as defined herein). This summary does not purport to be complete and reference is made to the Indenture for full and complete statements of such and all provisions.

The following, in addition to the information contained in the Official Statement under the caption "SECTION II – SECURITIES OFFERED" herein, summarizes certain provisions of the Indenture. This summary is qualified in its entirety by reference to the Trust Indenture ("Trust Indenture") dated as of November 1, 2017, by and between the City of West Haven (the "City") and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented by that Fifth Supplemental Indenture of Trust, dated as of November __, 2026 by and between the City and Trustee (the "Fifth Supplement"). Such Trust Indenture, as supplemented by the Fifth Supplement, is hereinafter referred to as the "Indenture." A copy of the Indenture is on file at the office of the Director of Finance, City of West Haven, 355 Main Street, West Haven, CT 06516 and the Connecticut office of the Trustee at City Place I, 185 Asylum Street, 27th Floor, Hartford, CT 06103.

1. Definitions *(Section 1.1 of the Indenture)*

"2026 Series Bonds" means the City's General Obligation Bonds, Issue of 2026, dated November __, 2026.

"Act" means Chapter 117 of the Connecticut General Statutes, §7-560 et. seq. which Chapter establishes the authority for the property tax intercept procedures set forth in the Indenture.

"Additional Bonds" means a bond or bonds, note or notes or other evidences of indebtedness, as the case may be, issued as provided for in Section 4 of the Indenture.

"Bond" or **"Bonds"** means the 2017 Series A Bonds, the 2017 Series B Bonds, the 2020 Series Bonds, the 2021 Series Bonds and any Additional Bonds issued under the Indenture.

"Bondholders", "Owners" or "Holders" means any Registered Holder of a Registered Bond.

"Business Day" means each day which is neither a Saturday, Sunday or other day on which banking institutions in the pertinent Place of Payment are authorized or required by law or executive order to be closed.

"Certificate of Debt Service" means the certificate required to be delivered by the City pursuant to Section 7.2 of the Indenture.

"Debt Service" means the payments due on Supported General Obligations within a given period of time.

"Debt Service Account" means the account established pursuant to Article 7 and Section 8.1 of the Indenture.

"Defeasance Obligation" means (i) non-callable direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America (including State and Local Government Series securities); and (ii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (a) which are not callable prior to maturity and rated "AAA" by S&P Global Ratings or "Aaa" by Moody's Investors Service, or (b) as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, which bonds or other obligations are (I) secured as to principal and interest and redemption premium by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (b) of this clause (ii), as applicable, and (II) rated "AAA" by S&P Global Ratings or "Aaa" by Moody's Investors Service.

"Designated Payments" means the amount of the Property Taxes to be deposited with the Trustee by the Tax Collector on a periodic basis in accordance with Article 7 of the Indenture and the Certificate of Debt Service.

"Event of Default" shall have the meaning given to such term in Section 10.1 of the Indenture.

"Excluded Obligations" means: (i) debt obligations of the City assumed by the WPCA on its formation and all other general obligations of both the City and the WPCA which are payable from sewer fees or other revenues of the WPCA and which are not in default; and (ii) any other general obligations of the City which are payable from or secured by payments other than Property Taxes.

"Excluded Taxes" means any of the following: (i) any property or other tax collected for any special taxing district; (ii) any property or other tax specially pledged to support any revenue bonds or any tax incremental financing that are not general obligations; and (iii) any proceeds or taxes which are credited or payable on property tax liens which have been sold by the City provided that the proceeds of such sale are or have been treated as Property Taxes.

"Fiduciary" or **"Fiduciaries"** means the Trustee, the Paying Agents, the Bond Registrar, or any of them, as may be appropriate; provided, however, that the use of the term Fiduciary herein is for convenience only and shall not implicitly or explicitly refer to a standard of care owed

"General Obligation" means (i) any Obligation issued by the City and secured by the full faith and credit and taxing power of the City, and (ii) any contingent obligation which is payable from the general fund and is subject to annual appropriation.

"Obligation" means any bond, bond anticipation note, or other interim funding obligation, certificate of participation, security, financing lease, installment purchase agreement, capital lease, and any other transaction which constitutes debt in accordance with both the municipal reporting standards in Section 7-394a of the Connecticut General Statutes and the regulations prescribing municipal financial reporting adopted by the Secretary and which is not an Excluded Obligation.

"Paying Agent" means, initially, U.S. Bank National Association, its successors or assigns, including U.S. Bank Trust Company, National Association, or any bank or trust company organized under the laws of any state of the United States of America or any national banking association designated as paying agent for the Supported General Obligations of any series, and its successor or successors hereafter appointed in the manner provided herein.

"Place of Payment" means, with respect to any Obligation, the place designated for the payment of principal and interest on the Obligation.

"Property Taxes" means all taxes on real and personal property levied by the City in accordance with the Connecticut General Statutes including any interest, penalties and other related charges, except for Excluded Taxes and interest, penalties and charges related thereto.

"Qualified Investments" or **"Permitted Investments"** or **"Authorized Investments"** means the following:

1. Defeasance Obligations.

2. (A) the obligations of the United States of America, including the joint and several obligations of the Federal Home Loan Mortgage Corporation, The Federal National Mortgage Association, the Government National Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the federal home loan banks, all the federal land banks, all the federal intermediate credit banks, the Central Bank for Cooperatives, The Tennessee Valley Authority, or any other agency of the United States government, or (B) shares or other interests in any custodial arrangement, pool or no-load, open-end management-type investment company or investment trust registered or exempt under the Investment Company Act of 1940, 15 USC Section 80a-1 et seq. as from time to time amended, provided (i) the portfolio of such custodial arrangement, pool, investment company or investment trust is limited to obligations described in subparagraph (A) of this subdivision and repurchase agreements fully collateralized by any such obligations; (ii) such custodial arrangement, pool, investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; (iii) such custodial arrangement or pool is managed to maintain its shares at a constant net asset value or; such investment company or investment trust is rated within one of the two top credit rating categories and for any investment company or investment trust not managed to maintain its shares at a constant

net asset value or thin one of the top two risk rating categories of any nationally recognized rating service or of any rating service recognized by the Commission of Banking of the State of Connecticut; and (iv) the Trustee only purchases and redeems shares or other interests in such investment company or investment trust (are purchased and redeemed only) through the use of, or the custodian of such custodial arrangement or pool is, a bank as defined in Section 36a-2 of the Connecticut General Statutes or an out-of-state bank as defined in said section, having one or more branches in this Connecticut.

3. The obligations of any state of the United States or of any political subdivision, authority or agency thereof, provided that at the time of investment such obligations are rated within one of the top two rating categories of any nationally recognized rating service or of any rating service recognized by the Connecticut Commissioner of Banking.

4. The obligations of the state of Connecticut, or any regional school district, town, city, borough or metropolitan district in the state of Connecticut, provided that at the time of investment the obligations of such government entity are rated within one of the top three rating categories of any nationally recognized rating service or of any rating service recognized by the Connecticut Commissioner of Banking.

5. The Short Term Investment Fund established pursuant to Section 3-27a of the Connecticut General Statutes.

6. Other investments in which the proceeds received on the sale of Supported General Obligations may be invested under the Connecticut General Statutes, as amended from time to time.

7. If otherwise qualified as obligations in items 1. through 6. above, obligations of the Trustee or any of its affiliates.

8. If otherwise qualified as obligations in items 1. through 7. above, investments readily available to the Trustee.

"Redemption Price" shall mean with respect to any Supported General Obligation the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to such Supported General Obligation or the Indenture.

"Secretary" means the Secretary of the Office of Policy and Management of the State of Connecticut.

"State" means the State of Connecticut.

"Supported General Obligations" means (i) the Bonds, (ii) any Additional Bonds, (iii) any General Obligation that is Outstanding as of the Effective Date which has a term longer than one year, and (iv) any other General Obligation which has a term longer than one year and which the City determines is to be supported hereby, other than any Excluded Obligation.

"Tax Collector" means the Tax Collector or the Assistant Tax Collector of the City.

"Treasurer" means the Treasurer of the State of Connecticut.

"WPCA" means the Water Pollution Control Authority of the City

2. Establishment of Debt Service Account

The City shall establish a Debt Service Account to be held by the Trustee for the payment of Debt Service. The Debt Service Account shall be the debt service payment fund authorized pursuant to and shall be subject to the Act. *(Section 7.1 of the Indenture)*

3. Certification of Debt Service

Pursuant to the Indenture, at least twenty (20) days prior to the commencement of each Fiscal Year, the City shall deliver to the Trustee and the Tax Collector, the Certificate of Debt Service executed by the Mayor and the Director of Finance setting forth the following:

(a) Each scheduled payment of Debt Service maturing in that Fiscal Year, with all relevant detail including with respect to all Supported General Obligations: (a) the principal amount and date or dates of maturity thereof and the due dates of any installment of principal or mandatory sinking fund payments or redemption payments; (b) the interest thereon and the date or dates of payment thereof; (c) the place or places where, and the Persons to whom, such Supported General Obligations are payable, and where applicable the Paying Agent; and (d) if such Supported General Obligations are subject to redemption, the terms and conditions of such redemption.

(b) The amount of the Debt Service for each month of the Fiscal Year and for the first month of the following Fiscal Year.

(c) The estimated balance in the Debt Service Account at the beginning of each month during such Fiscal Year.

(d) The Designated Payments for each month of the Fiscal Year and for the first month of the following year. If the budgeted Property Tax collection for any month is less than the Debt Service for the following month, then the Designated Payments for the preceding month shall be increased so that at the commencement of the month in which the Debt Service is due there will be sufficient funds to pay the Debt Service for such month. *(Section 7.2 of the Indenture)*

4. Payments Into Debt Service Account

Prior to the first Business Day of each Fiscal Year and based on the Certificate of Debt Service (in substantially the form attached as Exhibit C to the Indenture), the City shall determine the amount of the monthly Designated Payments and the time that the monthly Designated Payments and any other payments that may be required shall be deposited in the Debt Service Account to assure that sufficient moneys are available in the Debt Service Account to pay Debt Service when due. (Section 7.3 of the Indenture)

On or prior to the first Business Day of each month, the Tax Collector shall deposit with the Trustee, for credit to the Debt Service Account, all Property Taxes collected until there has been deposited with the Trustee an amount equal to the Designated Payment for the ensuing month as reflected on the Certificate of Debt Service or such greater amount as set forth on the Certificate of Debt Service. *(Section 7.4 of the Indenture)*

In the event the City determines that there will not be sufficient funds in the Debt Service Account to pay the Debt Service as it becomes due, it shall cause payments to be made to the Debt Service Account or cause the Tax Collector to pay all Property Taxes collected by the City to the Trustee for deposit in the Debt Service Account until there are sufficient funds in the Debt Service Account to pay the Debt Service. (Section 7.5 of the Indenture)

If five (5) Business Days prior to a Debt Service payment date, the amount held in the Debt Service Account is insufficient to make such payment, the Trustee shall give written notice to the Mayor, the Finance Director and the Tax Collector of such insufficiency. The City shall immediately upon receipt of such notice deposit with Trustee the amount of the insufficiency and until such amount is paid and the Tax Collector has received notice from the Trustee that it has sufficient funds to pay the Debt Service becoming due, the Tax Collector shall deposit with the Trustee all Property Taxes collected. If two (2) Business Days prior to a Debt Service payment date, the amount held in the Debt Service Account is insufficient to make such payment, the Trustee shall give written notice by Electronic Means to the Mayor, the Finance Director, the Tax Collector, the Secretary and the Treasurer of such insufficiency. The City shall immediately upon receipt of such notice deposit with the Trustee the amount of the insufficiency and until such amount is paid and the Tax Collector has received notice from the Trustee that it has sufficient funds to pay the Debt Service becoming due, the Tax Collector shall continue to deposit with the Trustee all Property Taxes collected. (Section 7.6 of the Indenture)

During each Fiscal Year, the City shall update the Certificate of Debt Service upon the incurrence of additional Supported General Obligations or change of circumstances affecting Property Tax collections. The City shall set and readjust during the Fiscal Year the Designated Payments so that at the beginning of each month sufficient funds are available to pay the Debt Service for that month. (Section 7.7 of the Indenture)

Upon the determination by the Finance Director that the Debt Service Account holds sufficient assets to pay the Debt Service when due for the remainder of any Fiscal Year, upon written notice from the Finance Director to the Trustee and the Tax Collector of that fact, the Tax Collector shall not be required to make further payments of Property Taxes for such Fiscal Year to the Debt Service Account. The determination by the Finance Director shall be solely based upon the Certificate of Debt Service and the deposits then held in the Debt Service Account. *(Section 7.9 of the Indenture)*

5. Debt Service Account

The Trustee shall hold moneys in the Debt Service Account in trust for the benefit of the holders of all Supported General Obligations.

The Trustee shall pay out of the Debt Service Account to the Paying Agents in accordance with the Certificate of Debt Service (i) on or before each Interest Payment Date for any series of Supported General Obligations, the amount required for the interest payable on such date; (ii) on or before the due date for each Principal Installment, including any sinking fund installment, the amount required for the Principal Installment payable on such due date; and (iii) on or before any Redemption Date for any Supported General Obligations, the amount required for the payment of principal, interest and premium, if any on such Supported General Obligations, then to be redeemed. Such amounts shall be applied by the Paying Agent on the due dates thereof.

The Trustee shall from time to time pay from the Debt Service Account all amounts required for the payment as the same becomes due on all Supported General Obligations pursuant to instructions set forth in the Certificate of Debt Service prepared by the City.

Earnings received by the Trustee on investments of the Debt Service Account shall be accounted for by the Trustee in a sub-account of the Debt Service Account. *(Section 8.3 of the Indenture)*

6. Covenants of the City

The City covenants for the benefit of the Trustee and the Bondholders to (1) punctually pay or cause to be paid the principal, mandatory sinking fund payment or Redemption Price, if any, of every Supported General Obligation, and the interest thereon at the dates and place, and in the manner provided in the Supported General Obligation, (2) except to the extent otherwise provided in the Indenture, the City shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired, and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of the Indenture, (3) comply with the terms of the Tax Compliance Agreement delivered in connection with the issuance of the Bonds and the Bonds which shall require the City to make no use of the proceeds of the Bonds or of other amounts which would cause the Bonds to be treated as "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended and applicable regulations (the "Code"), and that the City will not take any action, or fail to take any action with respect to the proceeds of the Bonds that would result in a loss of the exemption from federal income taxation pursuant to the Section 103(a) of the Code of interest paid on the Bonds; and (4) comply with the requirements of the Act and the applicable laws of the State. *(Article 9 of the Indenture)*

7. Events of Default

Each of the following constitutes an Event of Default under the Indenture:

(a) the City shall default in the payment of the principal or Redemption Price of any Supported General Obligation when and as the same shall become due and payable, whether at maturity or upon call for redemption, or the unsatisfied balance of any sinking fund installment therefor (except when such installment is due on the maturity of such Supported General Obligation), when and as such sinking fund installment shall become due and payable, and such default shall continue for a period of thirty (30) days; or

(b) the City shall default in the payment of any installment of interest on any Supported General Obligation, when and as such interest installment shall become due and payable and such default shall continue for a period of thirty (30) days; or

(c) the City shall fail or refuse to perform or observe any covenant, agreement or condition on its part in the Indenture or in the Supported General Obligation, and such default shall continue for a period of sixty (60) days after written notice thereof to the City by the Trustee or to the City and to the Trustee by the owners of not less than twenty-five percent (25%) in aggregate principal amount of the Supported General Obligations Outstanding. *(Section 10.1 of the Indenture)*

8. Remedies of Bondholders

If an Event of Default shall occur and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed within applicable law, and upon written request of the owners of not less than twenty-five percent (25%) in aggregate principal amount of the Supported General Obligations Outstanding shall proceed, to protect and enforce its rights and the rights of the owners of the Supported General Obligations under the Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the City as if the City were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under the Indenture.

All rights of action under the Indenture may be enforced by the Trustee without the possession of any of the Supported General Obligations or the production thereof at the trial or other proceedings, and any such suit or proceedings instituted by the Trustee shall be brought in its name.

The owners of not less than twenty-five percent (25%) in aggregate principal amount of the Outstanding Supported General Obligations may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Bondholders not parties to such direction.

Upon commencing a suit in equity or upon other commencement of judicial proceedings by the Trustee to enforce any right under the Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

Regardless of the occurrence of an Event of Default, the Trustee shall have power to, but unless requested in writing by the owners of twenty-five percent (25%) in aggregate principal amount of the Outstanding Supported General Obligations to the extent provided in subsection (1) of Section 10.4 of the Indenture, and furnished with adequate security, indemnity and arrangements in advance for the periodic payment of its fees, expenses and liabilities, shall be under no obligation to, institute and maintain suits and proceedings as the Trustee may be advised shall be necessary or expedient to prevent any impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture, or suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders.

No owner of any Supported General Obligation shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, unless such Owner shall have previously given to the Trustee written notice of the occurrence of an Event of Default and the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Supported General Obligations then Outstanding, to the extent provided above, shall have filed a written request with the Trustee and shall have offered it reasonable opportunity, either to exercise the powers granted in the Indenture or by the Act or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no owners of Supported General Obligations shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Indenture, or to enforce any right under the Indenture, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of the Indenture shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all owners of the Outstanding Supported General Obligation, subject only to the provisions of Article 10 of the Indenture.

Nothing contained in the Indenture shall affect or impair the obligation of the City, which is absolute and unconditional, to pay at the respective dates of Maturity and places therein expressed the principal of (and premium, if any), sinking fund installments, and interest on the Supported General Obligations to the respective owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any owner to enforce such payment of such Owner's Supported General Obligation.

No remedy by the terms of the Indenture conferred upon or reserved to the Trustee, or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or existing at law or in equity or by statute on or after the date of execution and delivery of the Indenture.

No delay or omission of the Trustee or any Bondholder to exercise any right or power arising upon the occurrence of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event or Default or be an acquiescence therein; and every power and remedy given by Article 10 of the Indenture to the Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

Prior to the institution of proceedings as provided in the Indenture, the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Supported General Obligations at the time Outstanding, or their attorneys-in-fact duly authorized may, on behalf of the Owners of all of the Supported General Obligations, waive any past default under the Indenture and its consequences, except a default in the payment of interest on or principal of or premium (if any) on any of the Supported General Obligations. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon. *(Sections 10.4, 10.5, 10.6 and 10.7 of the Indenture)*

9. Notice to of Default and Requests Regarding Remedies

Within ninety (90) days after the occurrence of, or the receipt of notice of the occurrence of, any Event of Default, the Trustee shall promptly mail written notice of such occurrence to each Owner of the Supported General Obligations then Outstanding at such Owner's address, if any, appearing on the Bond Register. *(Section 10.8 of the Indenture)*

10. Application of Taxes and Other Moneys After Default

During the continuance of an Event of Default, the Trustee shall apply all moneys, securities, funds, taxes and revenues received by the Trustee pursuant to any right given or action taken under the provisions of Article 10 of the Indenture as follows and in the following order:

(a) Expenses of Fiduciaries – to the payment of the reasonable and proper charges, expenses and liabilities of the Fiduciaries.

(b) Principal or Redemption Price and Interest – to the payment of the interest and principal or Redemption Price then due on the Supported General Obligations, as follows:

First: Interest – to the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, together with accrued and unpaid interest on the Supported General Obligations theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: Principal or Redemption Price – to the payment to the Persons entitled thereto of the unpaid principal, unsatisfied balance of any sinking fund installment or Redemption Price of any Supported General Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their dates, and, if the amount available shall not be sufficient to pay in full all the Supported General Obligation due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the Persons entitled thereto, without any discrimination or preference.

If and whenever all overdue installments of interest on all Supported General Obligations, together with the reasonable and proper charges, expenses and liabilities of the Trustee under the Indenture or any other agreement and all other sums payable by the City under the Indenture, including the principal and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, shall either be paid by or for the account of the City, or provisions satisfactory to the Trustee shall be made for such payment, and all defaults under the Indenture or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, the City, and the Trustee shall be restored, respectively, to their former positions and rights under the Indenture. No such restoration of the City and the Trustee, to their former positions and rights shall extend to or affect any subsequent default under the Indenture or impair any right consequent thereon. *(Section 10.3 of the Indenture)*

11. Additional Bonds

The City may issue Additional Bonds on a parity with all Outstanding Supported General Obligations and secured by an equal charge and lien on and payable equally and ratably from the Property Taxes for any purpose. (Section 4.1 of the Indenture)

Prior to the delivery of Additional Bonds, there shall be filed with the Trustee (i) a supplemental indenture duly executed by the City; (ii) an opinion of recognized bond counsel to the effect that the Additional Bonds, when executed by the City and authenticated and delivered by the Trustee and when issued by the City, will be Supported General Obligations of the City entitled to the benefits of and secured by the Indenture equally and ratably with all other Outstanding Supported General Obligations and that the supplemental indenture has been duly executed and delivered by the City and all applicable conditions for the Trustee's execution and delivery of such supplemental indenture have been satisfied; and (iii) instructions from the City to the Trustee to authenticate and deliver such Additional Bonds. (Section 4.4 of the Indenture)

12. Fiduciaries

No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid by such Fiduciary in accordance with the provisions of the Indenture to the City or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. Subject to the paragraph below, no Fiduciary shall be liable in connection with the performance of its duties under the Indenture except for its own gross negligence or willful misconduct.

The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture and no implied covenants or obligations shall be read into the Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured within the applicable grace period), the Trustee shall not be liable in connection with the performance of its duties under the Indenture except for its own gross negligence or willful misconduct.

Any Fiduciary may become the Owner of any Supported General Obligation with the same rights it would have if it were not a Fiduciary. To the extent permitted by law, any Fiduciary may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Supported General Obligations or the Indenture, whether or not any such committee shall represent the Owners of a majority in principal amount of the Supported General Obligations then Outstanding.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to Article 11 of the Indenture shall become effective until the acceptance of appointment by the successor Trustee.

The Trustee may, with no less than sixty (60) days' prior written notice to the City, resign at any time. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within sixty (60) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Prior to the occurrence and continuance of an Event of Default under the Indenture, or after the curing or waiver of any such Event of Default, the City or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Outstanding Supported General Obligations may, with no less than sixty (60) days' prior written notice to the Trustee, remove the Trustee and shall appoint a successor Trustee. In the event there shall have occurred and be continuing an Event of Default under the Indenture, the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Outstanding Supported General Obligations may, with no less than sixty (60) days' prior written notice to the Trustee, remove the Trustee and shall appoint a successor Trustee. In each instance such removal and appointment shall be accomplished by an instrument or concurrent instruments in writing signed by the City or such Holders, as the case may be, and delivered to the Trustee and the City and Holders of the Outstanding Supported General Obligations.

If the Trustee shall give notice of its resignation, be removed or become incapable of acting hereunder: (1) the City shall promptly appoint a successor Trustee; or (2) any holder of a Supported General Obligation then Outstanding may, on behalf of the Holders of all Outstanding Supported General Obligations, petition a court of competent jurisdiction for removal of the Trustee and appointment of a successor Trustee. Such successor Trustee shall accept such appointment by delivering a written acceptance to the City and the predecessor Trustee.

The Trustee or any successor thereof, may, with no less than ten (10) days' prior written notice to the Trustee or such successor, be removed at any time by the City or by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Outstanding Supported General Obligations, excluding any Supported General Obligations held by or for the account of the City, for any breach of its duties and obligations under the Indenture by an instrument or concurrent instruments in writing signed and acknowledged by such Bondholders or by their attorneys-in-fact duly authorized and delivered to the City. Copies of each instrument providing for any such removal shall be delivered by the City to the Trustee and any successor thereof. (Article 11 of the Indenture)

13. <u>Amendments and Supplemental Indentures</u>

Without the consent of any Bondholders, the City, when authorized by a City Council resolution, and the Trustee at any time and from time to time, may enter into one or more amendments or indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(a) to evidence and provide for the acceptance of appointment by another bank or trust company as a successor Trustee hereunder with respect to one or more series of Supported General Obligation and to add to or change any of the provisions of the Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the Indenture;

(b) to add to the covenants of the City, for the benefit of the holders of Bondholders of all or any series, or to surrender any right or power herein conferred upon the City, provided that such action shall not adversely affect the interests of the Bondholders; or

(c) to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under the Indenture, provided that such action shall not materially and adversely affect the interests of the Bondholders of any series; or

(d) to establish any additional form of Bond, as permitted hereunder and to provide for the issuance of any additional series of Bonds, as permitted under the Indenture, and to set forth the terms thereof; or

(e) to confirm, as further assurance, any security interest, pledge or assignment under, and the subjection to any security interest, pledge or assignment created or to be created by, the Indenture of the Property Taxes, or of any other moneys, or securities; or

(f) to modify, supplement or amend the Indenture to effect qualification under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereinafter enacted, and to add to the Indenture such other provisions as may be expressly permitted by the Trust Indenture Act of 1939, as amended, and to permit the qualification of any series of Bonds for sale under the securities laws of any state or the United States; or

(g) to modify, supplement or amend the Indenture to effect its compliance with the Act; or

(h) to appoint a trustee or any paying agent; or

(i) to satisfy the requirements of the providers of credit enhancement for, or any rating agency in connection with, any of the series of Bonds if such requirements do not materially and adversely affect the rights of the Bondholders; or

(j) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them which are not contrary to or inconsistent with the Indenture as theretofore in effect, or to grant or pledge to the Trustee for the benefit of the Bondholders any additional security other than that granted or pledged under the Indenture.

With the consent of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Outstanding Supported General Obligations of each series affected by such amendment or amendments or supplemental indenture or indentures, by act of said Holders delivered to the City and the Trustee, the City, when authorized by a City Council resolution, and the Trustee may enter into amendments or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Bondholders of each such series under the Indenture; provided, however, that no such amendment or supplemental indenture shall, without the consent of the Holder of each Outstanding Supported General Obligation affected thereby:

(a) change the maturity of the principal of, or the stated maturity of the premium, if any, on, or any installment of interest on, any Supported General Obligation, or reduce the principal amount thereof or any premium thereon or the rate of interest thereon, or change the method of computing the amount of principal thereof on any date or change the coin or currency in which any Supported General Obligation or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, as the case may be, (or, in the case of redemption or repayment, on or after the redemption date or the repayment date, as the case may be); or

(b) reduce the percentage in principal amount of the Outstanding Supported General Obligation of any series, the consent of whose Holders is required for any such amendment or supplemental indenture or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Indenture or of certain defaults thereunder and their consequences) provided for in the Indenture; or

(c) modify any of the provisions of Section 12.2 of the Indenture, except to increase any such percentage or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Outstanding Supported General Obligation affected thereby.

Prior to the adoption of any such supplemental indenture under Section 12.2 of the Indenture, the City shall give at least fifteen (15) business days written notice thereof to the Bondholders.

It shall not be necessary for any act of Bondholders under Section 12.2 to approve the particular form of any proposed amendment or supplemental indenture, but it shall be sufficient if such act shall approve the substance thereof.

Notwithstanding the provisions above, the Indenture may be amended by the City without the approval of the Bondholders or Trustee upon the request of the Secretary or the Treasurer provided such amendment does not impair the rights of the Bondholders.

Supported General Obligations owned or held by or for the account of the City shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Supported General Obligations provided for in Article 12 of the Indenture, and the City shall not be entitled with respect to such Supported General Obligations to give any consent or take any other action provided for in Article 12 of the Indenture. The City shall furnish the Trustee a certificate of an Officer, upon which the Trustee may rely, describing all Supported General Obligations so to be excluded. *(Article 12 of the Indenture)*

14. Defeasance

If the City shall pay or cause to be paid, or there shall be otherwise paid or provision made for payment, to the Holders of all or any of the Supported General Obligations of a series then Outstanding, the principal or Redemption Price of and interest thereon, at the times and in the manner stipulated therein and in the Indenture and any supplemental indenture, and all fees and expenses of the Trustee, the Paying Agent and the City, then the pledge of any Property Taxes or other moneys and securities hereby pledged to such Supported General Obligations or such series of Supported General Obligations and all other rights granted hereby to such Supported General Obligations or such series of Supported General Obligations shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee or other fiduciary shall pay or deliver to the City all moneys or securities held by it pursuant to the Indenture and any supplemental indenture which are not required for the payment or redemption of Supported General Obligations of such series not theretofore surrendered for such payment or redemption to be used by the City.

Any Supported General Obligations of a series for which moneys shall then be held by a trustee, which may be the Trustee (through deposit by the City of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Supported General Obligations, shall be deemed to have been paid within the meaning and with the effect expressed in Section 13.3 of the Indenture. Any Outstanding Supported General Obligations of any series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 13.3 of the Indenture if:

(a) in case any of such Supported General Obligations are to be redeemed on any date prior to their maturity, the City shall have given to a trustee, which may be the Trustee, in form satisfactory to such trustee, irrevocable instructions to give notice of redemption on such date of such Supported General Obligations;

(b) there shall have been deposited with such trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with such trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such Supported General Obligations on and prior to the redemption date or maturity date thereof, as the case may be; and

(c) in the event such Supported General Obligations are not by their terms subject to redemption within the next succeeding sixty (60) days, the City shall have given a trustee, which may be the Trustee, in form satisfactory to such trustee, irrevocable instructions to mail, as soon as practicable, a notice to the Owners of such Supported General Obligations that the deposit required by (b) above has been made with such trustee and that such Supported General Obligations are deemed to have been paid in accordance with the Indenture and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Supported General Obligations.

In the event of an advance refunding of any series of Supported General Obligations:

(a) the City shall cause to be delivered, on the deposit date and upon any reinvestment of the defeasance amount, a verification report of an accountant.

(b) any escrow deposit agreement shall provide that no (A) substitution of a Defeasance Obligations shall be permitted except with another Defeasance Obligation and upon delivery of a new verification report and (B) reinvestment of Defeasance Obligations shall be permitted except as contemplated by the original verification report or upon delivery of a new verification report; and

(c) there shall be delivered an opinion of recognized bond counsel to the effect that the payment of such series of Supported General Obligations has been provided for in the manner set forth herein and that such series of Supported General Obligations are no longer "Outstanding" under the Indenture. *(Section 13.3 of the Indenture*)

No recourse shall be had for the payment of the principal or Redemption Price of and interest on the Bonds or for any claims based thereon or on the Indenture against any official, employee or other officer of the City or any person executing the Bonds, all such liability, if any, being expressly waived and released by every Bondholder by the acceptance of the Bond. *(Section 13.8 of the Indenture*)

In any case where any payment date of principal, sinking fund installment, or interest on the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal, sinking fund installment, or interest, or the Redemption Price, if applicable, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the principal, sinking fund installment, or interest payment date, or the date fixed for redemption, as the case may be, except that interest shall continue to accrue on any unpaid principal. *(Section 13.12 of the Indenture*)

The effect and meaning of the Indenture and the rights of all parties under the Indenture shall be governed by, and construed in accordance with, the laws of the State of Connecticut. *(Section 13.15 of the Indenture*)

Appendix E – Specimen Municipal Bond Insurance Policy

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ASSURED GUARANTY®

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

SPECIMEN

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

Form 500 (8/24)

SPECIMEN

CITY OF WEST HAVEN, CONNECTICUT • GENERAL OBLIGATION BONDS, ISSUE OF 2026



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