



Chairman Gary St. Vil

**TOWN OF LEDYARD**  
CONNECTICUT  
TOWN COUNCIL  
HYBRID FORMAT

741 Colonel Ledyard Highway  
Ledyard, CT 06339

towncouncil@ledyardct.org  
860 464-3203  
Roxanne Maher  
Administrative Assistant

MINUTES  
FINANCE COMMITTEE  
REGULAR MEETING

Wednesday, February 4, 2026

5:00 PM

Annex Meeting Room - Video Conference

**DRAFT**

- I. CALL TO ORDER - The Meeting was called to order by Committee Chairman Councilor Buhle at 5:01 p.m. at the Council Chambers Town Hall Annex Building.

Councilor Buhle welcomed all to the Hybrid Meeting. She stated for the Town Council Finance Committee and members of the Public who were participating via video conference that the remote meeting information was available on the Agenda that was posted on the Town’s Website – Granicus-Legistar Meeting Portal.

II. ROLL CALL

Attendee Name	Title	Status	Location	Arrived	Departed
Jessica Buhle	Town Councilor	Present	In-Person	5:01 pm	5:28 pm
Carmen Garcia-Irizarry	Town Councilor	Present	In-Person	5:01 pm	5:28 pm
Tim Ryan	Town Councilor	Present	Remote	5:01 pm	5:28 pm
Gary St. Vil	Town Council Chairman	Present	Remote	5:01 pm	5:28 pm
Fred Allyn, III	Mayor	Present	In-Person	5:04 pm	5:28 pm
Matthew Bonin	Finance Director	Present	In-Person	5:01 pm	5:28 pm
Steve Masalin	Public Works Director/Town Engineer	Present	In-Person	5:01 pm	5:28 pm
Jason Hartling	School Superintendent	Present	In-Person	5:01 pm	5:28 pm
Ken Knight	Board of Education Director of Finance	Present	In-Person	5:01 pm	5:28 pm
Jennifer Reguin	Board of Education Chairman	Present	In-Person	5:01 pm	5:28 pm
Brandon Sabbag	Board of Education Member	Present	Remote	5:01 pm	5:28 pm
Doug Kelley	Historic District Commission Member	Present	In-Person	5:01 pm	5:28 pm
Stephen Gross	CliftonLarsonAllen Principle Auditor	Present	In-Person	5:01 pm	5:18 pm
Roxanne Maher	Administrative Assistant	Present	Remote	5:01 pm	5:28 pm

- III. RESIDENTS AND PROPERTY OWNERS COMMENTS (Comments limited to Agenda Items & to Three (3) Minutes) – None.

IV. PRESENTATIONS/INFORMATIONAL ITEMS

- CliftonLarsonAllen LLC-Fiscal Year 2024/2025 Audit Report

CliftonLarsonAllen Principal Auditor Stephen Gross reviewed a PowerPoint presenting the Annual Audit Report for Fiscal Year Ending June 30, 2025 as follows:



We'll get you there.  
CPAs | CONSULTANTS | WEALTH ADVISORS

# Town of Ledyard, Connecticut June 30, 2024 Audit Presentation

February 5, 2025

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## Agenda

- Terms of Engagement
- Executive Summary
- Financial Highlights
- Federal and State Single Audit
- Governance Communication
- Management Advisory Letter
- Upcoming GASB Pronouncement
- Contact Information



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## Terms of Engagement

- Express opinions on whether the basic financial statements are presented in accordance with GAAP
- Express an "in relation" to opinion on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance.
- Express an opinion on compliance related to major federal and state award programs
- Provide a report on internal control over financial reporting and compliance with laws, regulations, contracts and grants
- Provide a report on internal control over compliance related to major federal and state award programs



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## Executive Summary

- Financial Statements
  - Unmodified Opinion on the basic financial statements
    - Best opinion available
  - No deficiency on internal controls over financial reporting



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## Financial Highlights – Governmental Activities

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 31,322,458	\$ 30,507,427	\$ 4,225,179	\$ 4,677,323	\$ 35,547,637	\$ 35,184,750
Capital assets, net of accumulated depreciation	112,178,888	111,631,877	22,664,852	22,810,679	134,843,740	134,442,556
Total assets	143,501,346	142,139,304	26,890,031	27,488,002	170,391,377	169,627,306
Deferred outflows of resources	4,203,227	4,464,803	45,152	76,795	4,248,379	4,541,598
Current and other liabilities	20,247,876	18,882,068	2,874,808	3,149,501	23,122,684	22,031,569
Long-term liabilities outstanding	48,178,052	50,732,431	3,052,216	3,438,752	51,230,268	54,171,183
Total liabilities	68,425,928	69,614,499	5,927,024	6,588,253	74,352,052	76,202,752
Deferred inflows of resources	5,899,497	6,731,696	-	339	5,899,497	6,732,025
Net Position:						
Net investments in capital assets	68,582,500	65,901,683	19,388,497	19,080,394	87,970,997	84,982,077
Restricted	1,935,656	2,071,594	-	-	1,935,656	2,071,594
Unrestricted	2,800,692	2,284,645	1,619,652	1,895,611	4,480,654	4,180,456
Total Net Position	\$ 73,379,148	\$ 70,257,922	\$ 21,006,159	\$ 20,976,205	\$ 94,387,307	\$ 91,234,127



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## Financial Highlights – Governmental Funds

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
		\$	\$	\$
<b>REVENUES</b>				
Property Taxes, Interest, and Licenses	41,555,007	-	-	41,555,007
Intergovernmental Revenues	24,556,246	15,143,845	6,264,319	45,964,310
Charges for Services	2,377,275	311,093	955,489	3,643,857
Investment Income	1,019,972	-	851	1,020,823
Contributions	-	-	158,838	158,838
Other	-	881,349	-	881,349
Total Revenues	71,960,600	16,336,291	7,311,150	95,608,041
<b>EXPENDITURES</b>				
General Government	13,252,281	-	1,511,086	14,763,367
Public Safety	4,659,316	-	-	4,659,316
Public Works	2,974,441	-	4,825	2,979,266
Health and Welfare	640,767	-	21,252	662,019
Library	164,886	-	-	164,886
Parks and Recreation	588,725	-	244,779	833,504
Education	42,556,361	292,349	5,924,111	48,772,821
Debt Service	2,471,303	-	-	2,471,303
Interest and Other Charges	1,140,007	339,822	-	1,479,829
Capital Outlay	-	5,911,683	-	5,911,683
Total Expenditures	69,429,602	6,543,834	7,380,276	83,353,712
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	2,530,998	9,792,457	(6,069,126)	6,254,329
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from Sale of Capital Assets	-	34,656	10,000	44,656
Transfers from Other Funds	313,480	2,357,864	-	2,671,344
Transfers Out to Other Funds	(7,700,029)	(9,980)	(3,300)	(7,713,309)
Total Other Financing Sources (Uses)	(7,386,549)	2,392,440	6,700	(4,987,409)
<b>NET CHANGE IN FUND BALANCES</b>	164,449	7,269,919	5,996	7,439,364
Fund Balances - Beginning of Year	5,341,087	(6,851,773)	5,115,124	3,604,438
<b>FUND BALANCES - END OF YEAR</b>	\$ 5,505,536	\$ 371,140	\$ 5,121,124	\$ 11,057,800



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## Federal Single Audit

- Total Federal Awards expended - \$6.8M
- Major Programs
  - Community Development Block Grant (Passed to Ledyard Housing)
  - COVID-19 – Coronavirus State and Local Fiscal Recovery Funds (ARPA)
  - Impact Aid
- Unmodified Opinion on major program compliance
- No compliance or internal control findings



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## State Single Audit

- Total State Awards expended – \$18.4M, subject to testing - \$3.8M
- Major Programs
  - Town Aid Road Grants
  - Local transportation Capital Program
  - Vocational Agriculture
- Unmodified opinion on major program compliance
- No compliance or internal control findings



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## Required Communications

- Qualitative aspects of accounting practices
  - Accounting Policies – No change
  - Significant Estimates
    - Net Pension Liability
    - Net OPEB Liability
    - Capital Assets – Useful lives
    - Allowance for Uncollectible Receivables
- Disagreements with management – None



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## Required Communications

- Uncorrected misstatements
  - Governmental Activities – Government Wide
    - Deferred outflows for contributions subsequent to measurement date for OPEB Plan- \$379K
  - School Lunch
    - 2023 School Lunch fund revenues recorded in 2024 - \$113K
- Corrected misstatements – None
- Management consultations with other independent accountants - None



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## Auditors' Communication Continued

- Significant issues discussed with management prior to engagement - None
- Significant findings or issues that were discussed, or the subject of correspondence with management - None
- Other audit findings or issues – Management Advisory Letter
- Other information in documents containing audited financial statements
  - RSI, Introductory and Statistical Information – no opinion
  - Combining and individual financial statement and schedules, SEFA and SESFA – in relation to financial statements opinion



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## Management Advisory Letter

- Prior Year Findings:
  - Capital Assets
    - Excel spreadsheets



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## GASB Standards:

- Implementation Year 2025:
  - Statement 101 – Compensated Absences
  - Statement 102 – Certain Risk Disclosures
- Audit Impact
  - Identify relevant documents
  - Update disclosures as applicable



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## Contact Information

**Stephen Gross**  
Principal

[Stephen.Gross@claconnect.com](mailto:Stephen.Gross@claconnect.com)

401-330-2752



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Councilor Ryan thanked Finance Director Matthew Bonin, all of the Department Heads, and Mayor Allyn, III for another great Audit Report. He stated it was a testament with how well Ledyard was run, especially the Interest on Investments Income that came in at \$1,031,324; which was \$481,324 more than the estimated amount that was budgeted.

Finance Director Matthew Bonin noted that the Board of Education Annual Budget Surplus was currently being transferred to the Board of Education's Capital Non-Recurring Account, in accordance with "*Resolution Creating a Funding Mechanism for Making Annual Appropriations to a Capital Reserve Fund for the Board of Education*" which was adopted on September 28, 1988. However, he stated Public Act #24-45 "*An Act Concerning Education Mandate Relief*"; now allowed Connecticut Board of Educations to use *Non-Lapsing Accounts to carry over unspent education funds (up to 2% of the prior budget) for future Educational Expenses*. Therefore, he asked Mr. Gross to explain how this should be handled from an accounting standpoint for auditing purposes.

Principal Auditor Stephen Gross stated that Capital Funds would fall under the GASB 54 Financial Statement, noting the idea was that they would only want to reserve Capital Project Funds for Capital Projects allocated money. He stated this would include things such as capital grant funding, transfers made by the Town for capital projects, which were fixed assets, buildings, school renovations, new roofs, etc.

Mr. Gross went on to explain in accordance with Public Act #24-45 "*An Act Concerning Education Mandate Relief*"; that he would recommend the Board of Education have its own fund. He stated this would allow them to track the activity on the Board of Education side of the budget ledger, because that fund would be committed for Board of Education expenditures; but it would no longer be part of the General Fund. He stated for the Audit Financial Statements these funds would be rolled into a Combining Schedule; and then it would be presented as one in the General Fund on Exhibits #3 & #4; which were the Primary Fund Statements.

School Superintendent Jason Hartling stated at the Town Council's February 28, 2024 meeting they set-up a new, stand alone, *Board of Education Capital Fund for Non-Bonded Board of Education Capital Items* to reside outside of the Town's Capital Non-Recurring Fund (CNR Fund 210) (Non-Lapsing Account). Therefore, he questioned whether this met the requirements of Public Act #24-45. Mr. Gross stated for the Fiscal Year Ending June 30, 2024 Audit that the funds were still allocated to the Capital Project Fund. He stated in accordance with the GASB 54 Reporting requirements that once the fund reached a material threshold, that he would recommend breaking the funds out into a separate fund.

Mr. Hartling stated an account already exists on the Board of Education's side of the budget ledger; and the Capital Funds they were talking about were transferred out of the General Fund by an action that Town Council. Mr. Gross stated that there was a Capital Fund allocated to the Board of Education for all of the Board of Education's surpluses; per a Town Resolution for the use on Capital Projects. However, he stated in accordance with Public Act #24-45 when the Board of Education's budget surplus flowed over, that it would still be committed to the Board of Education. He explained what Finance Director

Matthew Bonin was asking about was that if they were going to start using the Public Act #24-45 implemented by the State; that they should transfer those surplus funds into a separate fund; so that the funds could be used for *any educational purpose* that the Board of Education deemed fit; because that was the kind of activity it would be related to. He went on to explain that it was essentially just the movement of geography, noting that the funding still belonged to the Board of Education; however, it needed to be accounted for slightly different for Financial Standard Presentation purposes.

The Finance Committee thanked Mr. Gross for attending tonight's meeting.

Principal Accountant Gross left the meeting at 5:18 p.m.

## V. REVIEW AND APPROVAL OF PRIOR MEETING MINUTES

MOTION to approve the Finance Committee Minutes of January 21, 2026.

Moved by Councilor Garcia-Irizarry, second by Ryan

**VOTE: 3- 0 Approved and so declared**

FINANCE DIRECTOR'S REPORT – Finance Director Matthew Bonin reported on the following: (1) Auditing Services – Mr. Bonin stated the Request for Proposals (RFP) #2026-003 for Auditing Services was issued today; and (2) Ordinance #200-001 (rec 1) “*An Ordinance for Purchasing*” – Mr. Bonin stated that he began working to update “*An Ordinance for Purchasing*”.

## VI. FINANCIAL REPORTS

Finance Director Matthew Bonin noted that he would have Budget versus Actual Revenue and Expenditures Reports through January 31, 2026 for the Finance Committee's March 4, 2026 meeting.

Councilor Garcia-Irizarry questioned the following Accounts:

- General Government Charge/Services – Mr. Bonin stated that he would get back to Councilor Garcia-Irizarry.
- Miscellaneous – Councilor Garcia-Irizarry noted the amount budgeted was \$50,000; however; the actual amount received was \$118,000. Mr. Bonin explained that forfeitures were recorded a “Revenues”

Councilor Ryan stated he was pleased to see the Interest on Investments Revenues was on-track to exceed the budgeted amount again, noting that this was good.

## VII. OLD BUSINESS

1. Continued discussion regarding potential uses for the funding received from the National Opioid Settlement Payments.

Mayor Allyn, III stated that the Police Department would be requesting funding for the Drug Abuse Resistance Education (DARE) Program.

Mayor Allyn also noted that he did not have any new National Opioid Settlement revenues to report on this evening.

**RESULT: CONTINUED**

**Next Meeting 3/4/2026 : 5:00 p.m.**

2. Schedule for Joint Meetings between the Finance Committees of the Town Council & Board of Education.

Councilor Buhle stated that the Town Council Finance Committee and the Board of Education Finance Committee would be holding a Special Joint Meeting following this meeting later tonight, and that they would discuss potential dates for additional joint meetings.

**RESULT: CONTINUED**

**Next Meeting 3/4/2026 : 5:00 p.m.**

3. Continued discussion regarding potential grant opportunities.

Councilor Buhle noted the following Grants:

- Connecticut DOT Local Bridge Program Grant Application – Councilor Buhle stated that the Finance Committee would be addressing a Grant Application for replacement of Lantern Hill Road Bridge; later this evening under New Business.
- Route 12 - Sidewalk Grants – Councilor Buhle stated at the Economic Development Commission’s February 3, 2025 meeting they talked about grant opportunities for sidewalks on Route 12 in Gales Ferry. She stated that there were a lot of grant opportunities for sidewalks.

**RESULT: CONTINUED**

**Next Meeting 3/4/2026 : 5:00 p.m.**

4. Any other Old Business proper to come before the Committee. – None.

## VIII. NEW BUSINESS

1. MOTION to recommend the Town Council approve a Connecticut DOT Local Bridge Program Grant Application for replacement of Lantern Hill Road Bridge No. 137001 for 50% of eligible costs, the total of which is presently estimated to be nearly \$2.8 million;

In addition, approve a proposed “ *Resolution Local Bridge Program State Project No. 9071-9001 Bridge Number: 137001 Lantern Hill Road Over Whitford Brook In The Town Of Ledyard*” as presented in the draft dated January, 28, 2026 authorizing the Mayor to submit the Grant Application.

RESOLUTION  
LOCAL BRIDGE PROGRAM  
STATE PROJECT NO. 9071-9001  
BRIDGE NUMBER: 137001  
LANTERN HILL ROAD OVER WHITFORD BROOK  
IN THE TOWN OF LEDYARD

BE IT RESOLVED, that Fred Allyn, III, Mayor of the of the Town of Ledyard, is authorized to sign the **LOCAL BRIDGE PROGRAM SUPPLEMENTAL APPLICATION** and any associated agreements between the State of Connecticut and the Town of Ledyard for the Lantern Hill Road Bridge over Whitford Brook; Bridge No. 137001.

Adopted by the Ledyard Town Council on: \_\_\_\_\_

\_\_\_\_\_  
Gary St. Vil, Chairman  
Ledyard Town Council

\*\*\*\*\*

I, Patricia A. Riley, Town Clerk of the Town of Ledyard, a municipality organized and existing under the laws of the State of Connecticut, hereby certify that the above is a true copy of the resolution adopted by the Ledyard Town Council of said municipality at its Regular Meeting held on February 11, 2026

I DO FURTHER CERTIFY that the above resolution has in no way been altered, amended or revoked, and is in full force and effect.

AND I DO FURTHER CERTIFY that Mayor Frederic B. Allyn, III is the Mayor of the Town of Ledyard, and has been since May 1, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Town of Ledyard this \_\_\_\_\_ day of \_\_\_\_\_, 2026

(Seal)

\_\_\_\_\_  
Patricia A. Riley, Town Clerk  
Town of Ledyard

Moved by Councilor Garcia-Irizarry, seconded by Councilor Ryan  
Discussion: Public Works Director/Town Engineer Steve Masalin stated the planning for the replacement of Lantern Hill Road Bridge over Whitford Brook has been in-process for several years. He provided some background noting that Stonington and Ledyard have been working to seek funding for replacement of Lantern Hill Road Bridge over

Whitford Brook at the shared town line. He stated a \$3 million Special Grant was first acquired through efforts of Senator Cathy Osten and the Lantern Hill Valley Alliance for several infrastructure needs in the Whitford Brook watershed. He stated that there were a lot of moving parts associated with this project because of the culverts and dams involved. He stated with the Lantern Hill Road Bridge being shovel ready that Stonington and Ledyard went back to the State to secure additional funding from the Local Bridge Grant Program. He stated this Local Bridge Program Grant would pay for the balance (or 50%) of the cost for the replacement of the Lantern Hill Road Bridge, noting that no local funding would be required for this project.

Mr. Masalin went on to explain that the construction of the Bridge has already commenced and has proceeded even during this difficult winter season. He stated that this action to approve the “*Resolution Local Bridge Program State Project No. 9071-9001 Bridge Number: 137001 Lantern Hill Road Over Whitford Brook In The Town of Ledyard*” was necessary for the Town to submit the Grant Application to secure the Local Bridge Program funding.

Councilor Ryan noted that the cost to the taxpayers was zero. Mr. Masalin stated that was correct. Councilor Ryan thanked Mr. Masalin for his efforts.

Councilor Buhle thanked Mr. Masalin for working with Senator Osten to secure the Grant Funding.

**VOTE: 3- 0 Approved and so declared**

**RESULT: APPROVED TO RECOMMEND 3 – 0**

**MOVER:** Carmen Garcia-Irizarry, Town Councilor

**SECONDER:** Tim Ryan, Town Councilor

**AYES:** Jessica Buhle, Carmen Garcia-Irizarry, Tim Ryan

2. Any other New Business proper to come before the Committee.- None.

X. ADJOURNMENT

Councilor Buhle moved the meeting be adjourned, seconded by Councilor Garcia-Irizarry  
**3 - 0 Approved and so declared**, the meeting was adjourned at 5:29 p.m.

**VOTE:**

Respectfully submitted,

Jessica Buhle.  
Committee Chairman  
Finance Committee