

TOWN OF RIDGEFIELD, CONNECTICUT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2007

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

of the

**TOWN OF RIDGEFIELD,
CONNECTICUT**

**FOR THE YEAR ENDED
JUNE 30, 2007**

PREPARED BY:

**THE FINANCE DEPARTMENT
JAY E. WAHLBERG, TOWN CONTROLLER**

TOWN OF RIDGEFIELD, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED JUNE 30, 2007

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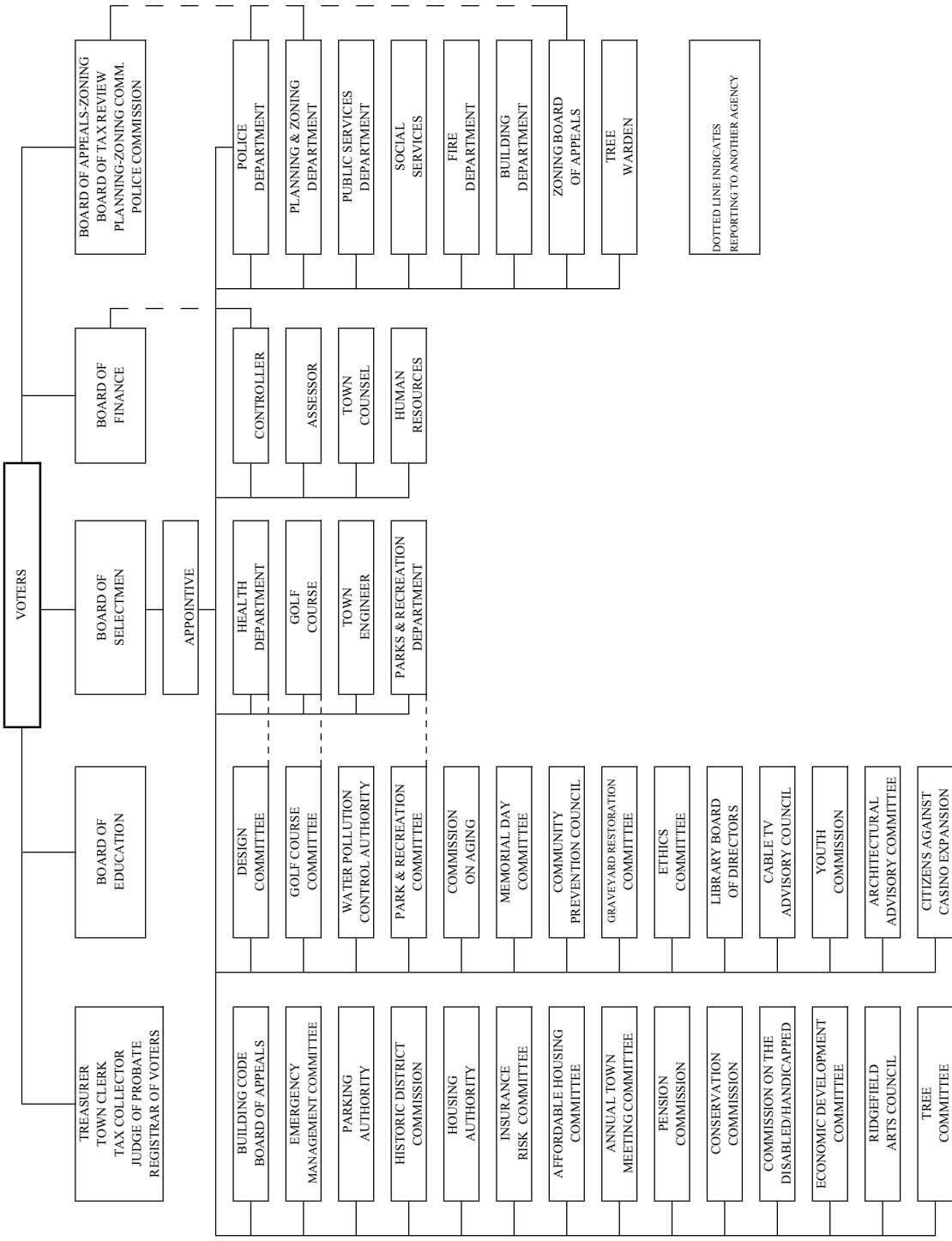
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Introductory Section

TOWN OF RIDGEFIELD, CONNECTICUT
ORGANIZATIONAL CHART





TOWN OF RIDGEFIELD

Finance Department

November 29, 2007

Board of Finance
Town of Ridgefield
Ridgefield, Connecticut 06877

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Ridgefield, Connecticut, for the fiscal year ended June 30, 2007.

This report consists of management's representations concerning the finances of the Town of Ridgefield. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Ridgefield has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town of Ridgefield's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefit, the Town of Ridgefield's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Ridgefield's financial statements have been audited by Blum, Shapiro & Company, P.C. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Ridgefield for the fiscal year ended June 30, 2007 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town of Ridgefield's financial statements for the fiscal year ended June 30, 2007 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of Ridgefield was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies and a similar State Single Audit. The standards governing single audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of major federal and state awards. These reports are available in the Town of Ridgefield’s separately issued Federal and State Single Audit Reports. GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Town of Ridgefield’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The Town of Ridgefield was settled in 1708 by settlers from Norwalk and was incorporated as Connecticut’s forty-third town in October 1709. It covers an area of 35 square miles in western Fairfield County on the New York State border and serves a population of 24,080. The Town of Ridgefield is empowered to levy a property tax on both real and personal properties located within its boundaries. U.S. Route 7 and State Route Numbers 33, 35, 102 and 116 traverse the Town. The interchange of Interstate Routes 84 and 684 is conveniently located and accessible to Ridgefield. MetroNorth and intrastate buses provide passenger transportation. Daily bus schedules provide transportation to LaGuardia and Kennedy Airports in New York.

The Town of Ridgefield, pursuant to its home-rule charter, has a Town Meeting form of government with a five-member Board of Selectmen and an elected Board of Finance. Elections are held biennially in every odd-numbered year. Minority representation is guaranteed on all boards and commissions. The inhabitants also have the powers and privileges conferred and granted to Towns and Cities under the Constitution and the General Statutes of the State of Connecticut.

The First Selectman is the full-time chief executive and administrative officer of the Town and oversees the execution of all laws and ordinances governing the Town. He presides over the Board of Selectmen and has full voting privileges on the Board. He or his designee is also an ex-officio member of all Town boards, commissions and agencies, but without power to vote.

The responsibility for performing the day-to-day financial operations is shared by the Town Treasurer and a full-time Controller. The chief duties of the Treasurer are the custody of all funds, receipts and deposits of all monies due the Town, disbursement of the Town funds on order from authorized officials and execution of long and short-term investments for all funds. The Controller is responsible for the coordination and the administration of the financial affairs of the Town. He is responsible for the keeping of the accounts and financial records, the control over expenditures, payroll, preparing financial reports for proper budget control and administering the centralized data processing function. He also works closely with the First Selectman and the Board of Finance in preparing the budget and financial planning.

Profile of the Government (continued)

The Town of Ridgefield provides a full range of services, including police and fire protection, the construction and maintenance of streets and other infrastructure, public works, health and welfare, education and recreational activities. In addition to general Town activities, the governing body is financially accountable for the Ridgefield Library Association, Inc., a discretely presented component unit. Information regarding the activity of the Ridgefield Library Association, Inc., has been included as an integral part of the Town of Ridgefield's financial statements. Additional information about each entity can be found in Note 1.A. of the notes to the basic financial statements.

The annual budget serves as the foundation for the Town of Ridgefield's financial planning and control. The general fund is the only fund for which a legal budget is adopted. The budget policy and procedures are described in Exhibit M, 2. A. on page 33 of the footnotes. Budget to actual comparisons are provided in this report on Exhibit G on page 21.

Factors Affecting Financial Condition

The Town of Ridgefield, located in one of the highest per capita income areas of the United States, is a growing suburban residential community with expanding commercial and industrial resources. Residents are predominantly scientists, professional, technical and managerial people employed in New York City, Westchester County and Fairfield County.

Local Economy. Boehringer-Ingelheim, Ltd., a German drug research, development and manufacturing firm, owns 250 acres in the Town of Ridgefield. Facilities include an administrative office building, a research and development center, and an assessment and administrative support facility, for an approximate aggregate square footage of 875,000 square feet. The Boehringer facilities currently employ 1,881 people.

Despite its proximity to the larger retail centers of New York, Danbury and Stamford, Ridgefield's retail sales continue to grow. Ridgefield has experienced an influx of new commercial and retail condominium development consisting of both new construction and conversions of existing dwellings. Part of this trend is the development of mixed-use (commercial/residential) construction. There are five relatively new shopping centers, the more recent being Copps Hill covering 30 acres and the Yankee Ridge Center. New retail and commercial development continue to expand along Route 35.

Long-Term Financial Planning. The cooperative relationship between Boehringer-Ingelheim and the Town is the model of future relationships envisioned by the Ridgefield Economic Development Commission. Boehringer-Ingelheim has initiated a five-year multi-million dollar plan to expand its facilities in Ridgefield with upgrades to its manufacturing, research and development plant. To foster a favorable investment environment, the Town granted a seven-year tax incentive plan to Boehringer-Ingelheim upon obtaining its certificate of occupancy. The eventual tax benefit to Ridgefield will represent a significant increase to its commercial tax base.

Residential construction in the form of adult communities is also on the rise. These high-end units are attractive to many senior citizens from Ridgefield and other nearby communities. These individuals enjoy the social amenities that Ridgefield offers with minimal strain on the educational services of the school system.

Factors Affecting Financial Condition (continued)

General Fund Balance. The undesignated fund balance of the General Fund increased by 12.28% in 2007. The current undesignated fund balance provides the Town with the equivalence of approximately 19 working days of expenditures. This significantly reduces the likelihood of the Town entering the short-term debt market to pay for current operating expenditures.

Pension Trust Fund Operations. The operations of the Pension Trust Fund remained relatively stable in 2007, based on economic conditions of the investment markets. The net assets held in trust increased \$8,734,065 to \$56,534,983 at June 30, 2007 as a result of current year activity. Additional information on the Town of Ridgefield's pension arrangements can be found in Exhibit M, 4.A. beginning on page 45.

Cash Management. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit and repurchase agreements. The Pension Trust Fund's investment portfolio also includes equities, commercial paper and mutual funds. The average yield on investments, except for the Pension Trust Fund, was 4.56%. The Pension Trust Fund achieved a trust yield of 16.2% on a time weighted market value basis for this same period. This rate of return on pension fund investments is attributable to the market conditions, types and long-term nature of most holdings in its portfolio. The Town is limited, except for the Pension Trust Fund, by existing State of Connecticut Statutes as to the investment instruments it can purchase. Therefore, the Town investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio within the State's guidelines.

Risk Management. The Town has a limited risk management program for health, property and casualty claims. As part of this comprehensive plan, resources are being accumulated in an internal service fund to meet potential losses. In addition, various risk control techniques, including employee accident prevention training, have been implemented to minimize related losses. All third-party coverage is currently maintained for claims greater than the established risk assumption policy. However, future plans include the assumption of additional risk of loss by the Town.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Ridgefield for its Comprehensive Annual Financial Report for the year ended June 30, 2006. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.


In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such Comprehensive Annual Financial Report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to GFOA.

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. I would like to express my sincere appreciation to all members of the Finance Department who contributed greatly to its preparation.

In closing, without the leadership and support of the First Selectman, Rudolph Marconi, the Board of Selectmen and Board of Finance of the Town of Ridgefield, preparation of this report would not have been possible.

Sincerely yours,

A handwritten signature in black ink, appearing to read "J. Wahlberg", enclosed within a large, loopy oval shape.

Jay E. Wahlberg
Town Controller

TOWN OF RIDGEFIELD, CONNECTICUT

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2007**

BOARD OF SELECTMEN

Rudolph Marconi, First Selectman
Di Masters, Selectman
Barbara Manners, Selectman
Joan Plock, Selectman
Andrew Bodner, Selectman

BOARD OF FINANCE

Marty Heiser, Chairman
Peter Gomez, Member
Dave Ulmer, Member
Glenn Cordelli, Member
Kevin Walsh, Member

TOWN DEPARTMENTS

Maureen Kiernan, Treasurer
Jay E. Wahlberg, Controller
Alfred Garzi, Tax Assessor
Jane Berendsen-Hill, Tax Collector
Dr. Deborah Low, Superintendent of Schools
Dan Carlin, Business Manager of Schools
Peter Hill, Superintendent of Highways
Charles Fisher, Town Engineer
Joseph Egan, Judge of Probate
Barbara Serfilippi, Town Clerk
Richard Ligi, Chief of Police
Heather Burford, Fire Chief
William Reynolds, Building Official
Betty Brosius, Planning & Zoning
Edward Briggs, Health Department
Paul Roche, Parks & Recreation Director
Mary Ann Baldwin, Social Services Director

AUDITORS

Blum, Shapiro & Company, P.C.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Ridgefield
Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Financial Section



Report of Independent Accountants

To the Members of the Board of Finance
Town of Ridgefield, Connecticut

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Ridgefield, Connecticut, as of and for the year ended June 30, 2007, which collectively comprise the Town of Ridgefield, Connecticut's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Ridgefield, Connecticut, as of June 30, 2007 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis on pages 3 through 13 and the schedule of funding progress - Pension Trust Funds on pages 50 and 51 are not required parts of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and

presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Ridgefield, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2007 on our consideration of the Town of Ridgefield, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Blum, Shapiro & Company, P.C.

November 29, 2007

TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2007

Introduction

This Comprehensive Annual Financial Report (CAFR) incorporates the financial reporting requirements of the Government Accounting Standards Board (GASB) Statement 34. Fund statements measure and report the “operating results” of many funds by presenting the short-term performance of individual funds using the same measures governments use when financing current operations. Showing budgetary compliance is an important part of governmental accountability; therefore we include the original budget as well as the final amended budget in this report.

Our objective is to provide a readable analysis of our financial performance for the year. Taken together, the following statements should enable you to assess whether the Town of Ridgefield’s financial position has improved or deteriorated as a result of the year’s operations. The CAFR includes government-wide financial statements prepared on the accrual basis for all of the Town’s activities. Accrual accounting measures not just current assets and current liabilities, but long-term assets and liabilities as well. It also reports all revenues and all costs of providing services each year, not just those received or paid in the current fiscal year.

In summary, the government-wide financial statements will allow:

- The assessment of the finances of the Town in its entirety, including the year’s operating results;
- Determination of whether the overall financial position improved or deteriorated;
- Evaluation of whether current year revenues were sufficient to pay for current year services;
- Presentation of the costs of services the Town provides;
- Presentation of how each service is financed - through user fees and other program revenues versus general tax revenues;
- Understanding the extent to which your government has invested in capital assets, including roads, bridges, sewers, schools, parks and other infrastructure assets.

Overview of the Financial Statements

Management Discussion and Analysis (MD&A) - The MD&A is an introduction to the basic financial statements and an analytical overview of the Town’s financial activities. The MD&A provides an objective and easily readable analysis of the Town’s financial activities based on currently known facts, decisions, or conditions.

Basic Financial Statements

Government-Wide Financial Statements are designed to provide readers with a broad overview of Ridgefield’s finances in a manner similar to private-sector businesses. They include a statement of net assets which presents information on all of the Town’s assets and liabilities with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. The

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

statement of activities presents information showing how the government's net assets changed during the most recent fiscal year.

All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. The government-wide financial statements include not only the Town itself (known as the primary government), but also the legally separate Ridgefield Library Association, Inc. for which the Town is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

Fiduciary activities whose resources are not available to finance our governmental programs are excluded from these statements.

Capital assets, including infrastructure, are reported along with accumulated depreciation in the statement of net assets. Net assets are reported as capital assets net of related debt, restricted net assets and unrestricted net assets. Permanent endowments and perpetual trust held by third party or permanent fund principal amounts included in restricted net assets are shown as either expendable or nonexpendable.

Expenses are presented reduced by program revenues, resulting in a measurement of "net (expense) revenue" for each of the government's functions. Program expenses include all direct expenses. General revenues such as taxes, unrestricted grants and contributions, and investment income are reported separately, ultimately arriving at the change in net assets for the period.

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

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

The Town maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Bonded Projects Fund, both of which are considered to be major funds. Data from the other eighteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

governmental funds is provided in the form of combining statements elsewhere in this report. The Town of Ridgefield adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary Fund financial statements include the financial data for the Internal Service Fund which is the only type of proprietary fund maintained by the Town. Internal service funds are an accounting device used to calculate and allocate costs internally among the Town's various functions. The Town uses internal service funds to charge costs for the limited risk management program for property and casualty claims. Because these services predominantly benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

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

Notes to Financial Statements

Notes to the financial statements consist of notes that provide information essential to your understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information (RSI)

RSI consists of MD&A and the Town of Ridgefield's Retirement System progress in funding its obligation to provide pension benefits to its employees.

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

Financial Highlights

- ❖ The assets of the Town of Ridgefield exceeded its liabilities at the close of the most recent year by \$73,677,328 (net assets). Of this amount, \$12,984,360 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- ❖ The government's total net assets increased by \$7,263,333. This increase resulted almost solely as a result of our making bond, note and lease repayments in excess of \$11 million which was offset somewhat by the issuance of bond anticipation notes and capital leases amounting to \$3.7 million.
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$5,153,962, a decrease of \$144,493 in comparison with the prior year. Of this amount, \$3,365,394 is available for spending at the government's discretion (unreserved fund balance).
- ❖ At the end of the current fiscal year, unreserved undesignated fund balance for the general fund was \$7,641,661, or 6.8% of total general fund expenditures of \$112,246,691.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

- ❖ Ridgefield issued no new long-term debt in fiscal year 2007. We reduced our outstanding bonds by \$8,095,000 and our outstanding long-term notes by \$612,918 through scheduled principal payments. Total bonded debt at the end of the fiscal year amounted to \$119,695,000 and long-term notes amounted to \$3,454,636. During the year, we issued \$3,145,000 of bond anticipation notes (BANs) to temporarily fund over three years \$1.5 million of school projects, \$1.42 million of remaining Bennett's Pond costs, and the balance for a variety of Town-wide capital projects. These BANs will be bonded out in December of 2007.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. Almost three-quarters (74.82%) of Ridgefield's net assets reflect its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1. Net Assets (Net of Accumulated Depreciation)

	Total Primary Government 2007	Total Primary Government 2006
Current and other assets	\$ 23,336,831	\$ 22,779,625
Capital assets	192,675,033	193,690,678
Total assets	216,011,864	216,470,303
Long-term liabilities	129,434,797	144,799,261
Other liabilities	12,899,739	5,257,047
Total liabilities	142,334,536	150,056,308
Net Assets:		
Invested in capital assets, net of debt	60,639,192	50,382,144
Restricted	53,776	1,722,006
Unrestricted	12,984,360	14,309,845
Total Net Assets	\$ 73,677,328	\$ 66,413,995

The balance of unrestricted net assets, \$12,984,360 may be used to meet the Town's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net assets. Capital Projects funds net assets had the most negative affect on the restricted category.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The government's net assets increased by \$7,263,333 during the current fiscal year. The Town brought in net general revenues of \$103,941,485 which exceeded its net operating expenses of \$96,678,152 by the amount of the net asset increase. Gross expenses of \$118,794,364 were offset by \$12,491,887 in charges for services, \$9,316,257 in operating grants and contributions, and \$308,068 in capital grants and contributions. Of the net expenses, \$69,031,303 was accounted for by the Board of Education. Public Safety net expenses of \$9,218,701, interest expense of \$5,797,800, and Public Works net expense of \$5,313,312 accounted for almost all expenses. The majority of the Town's revenue was \$100,455,882 in property tax collections. Other revenue sources were \$1,258,395 in investment income and \$2,217,208 of open space land contributions, sales of assets and miscellaneous revenues.

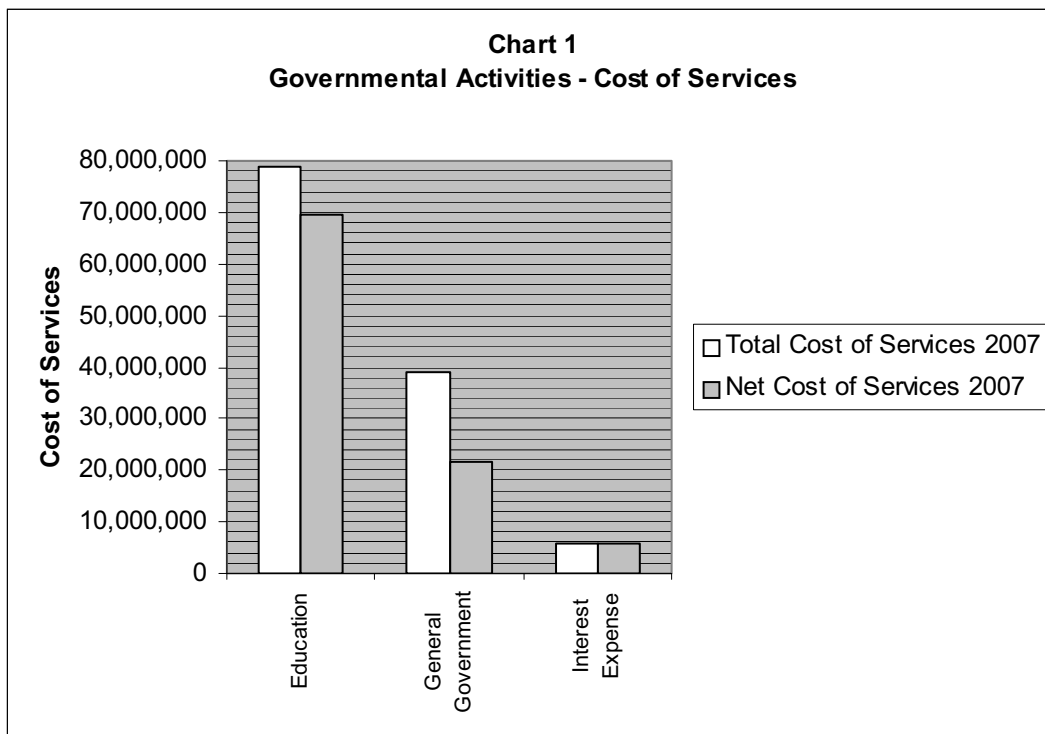
Governmental Activities. Governmental activities accounted for all of the Town's increase in net assets. Key elements contributing to this increase are as follows:

Table 2. Changes in Net Assets		
	Total Primary Government 2007	Total Primary Government 2006
Revenues:		
Program revenues:		
Charges for services	\$ 12,491,887	\$ 12,369,005
Operating grants and contributions	9,316,257	7,803,555
Capital grants and contributions	308,068	141,008
General revenues:		
Property taxes	100,455,882	95,793,280
Grants and contributions not restricted to specific purpose	153,097	106,291
Unrestricted investment earnings	1,268,395	848,591
Gain on disposal of assets	19,037	
Donation of capital assets	858,840	414,820
Miscellaneous	1,186,234	621,580
Total Revenues	<u>126,057,697</u>	<u>118,098,130</u>
Program Expenses:		
General government	5,578,405	5,226,056
Health and welfare	994,587	964,674
Recreation	6,928,229	6,456,843
Public safety	10,380,405	9,747,366
Public works	8,626,653	8,306,575
Education	78,943,085	74,257,956
Library	1,545,200	1,478,580
Interest	5,797,800	4,928,113
Total Program Expenses	<u>118,794,364</u>	<u>111,366,163</u>
Increase in net assets	7,263,333	6,731,967
Net Assets - July 1	<u>66,413,995</u>	<u>59,682,028</u>
Net Assets - June 30	<u>\$ 73,677,328</u>	<u>\$ 66,413,995</u>

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

- Property taxes collected climbed by \$4.66 million (4.87%) between fiscal year 2006 and 2007. Operating grants and contributions rose \$1.513 million due primarily to a \$856 thousand intergovernmental reclassification in general government comprising, in part, \$450 thousand for State reimbursement on manufacturer's machinery and equipment personal property tax. Miscellaneous revenues exceeded the prior year by \$565 thousand due, in part, to \$544 thousand realized from a school bus contract dispute settlement and \$210 thousand reimbursement from Connecticut Light & Power for street light overcharges.
- Program expenses rose \$7.43 million over the previous year driven in part by the \$5.46 million Board of Education budget increase and increments in public safety, public works and interest expense.

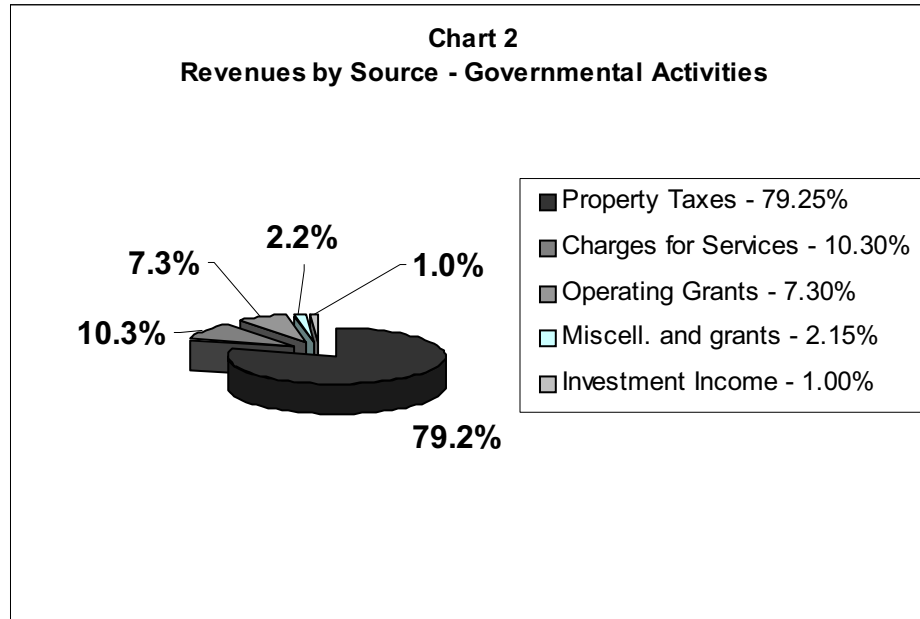
Chart 1 presents the costs of educational services, interest expense and all other government services as well as each group's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.



For the most part, the rise in expenses reflects the higher cost of education, greater energy prices and increased benefit (health care, pension) expense for Town employees.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Chart 2 presents in five categories the most significant sources of revenues Ridgefield drew upon to fund its operations during the year and the percentage of total revenues represented by each.



Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$5,153,962, a decrease of \$144,493 from the prior year's amount. Approximately \$3,365,394 of the governmental funds fund balance constitutes unreserved fund balance that is available for spending at the government's discretion. The remainder of the fund balance, \$1,788,568, is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate encumbrances of the prior period in the amount of \$841,150; 2) \$25,000 for permanently restricted endowments; and 3) \$922,418 for sewer debt service payments.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the total General Fund balance amounted to \$9,482,811; the unreserved General Fund balance was \$8,641,661. However, \$1,000,000 of the unreserved General Fund balance is designated for use in the subsequent year's budget as a source of funds. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved General Fund balance and total General Fund balance to total General Fund expenditures of \$112,246,691. Unreserved General Fund balance represents 7.70% of total General Fund expenditures, while total General Fund balance represents 8.45% of that same amount.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Town of Ridgefield's governmental funds fund balance decreased by \$144,493 during the current fiscal year. Key factors in this decrease are as follows:

- The General Fund realized revenues of \$115,838,164 and expenditures of \$112,246,691 for a positive operating result of \$3,591,473. Transfers in of \$118,366 and transfers out of \$2,363,896 generated a net other financing use of \$2,245,530. The net change in fund balance for the General Fund was an increase of \$1,345,943 to \$9,482,811. This increase occurred due to \$1.03 million of favorable budgetary variations both for revenues and expenditures (See "General Fund Budgetary Highlights" below) and an increase in reserves for encumbrances of \$406 thousand.
- The Bonded Projects Fund reflects intergovernmental revenues of \$1,187,824. Capital outlays of \$4,249,659 and debt service expenditures of \$304,302 produced a net excess of expenditures over revenues of \$3,366,137. We use this fund to account for our various construction projects, and the results of FY 2007 operations leave a negative fund balance of \$6,311,118.
- Other nonmajor governmental funds reflect total revenues of \$7,639,972 and total expenditures of \$8,346,331 for an operating deficit \$706,359. Coupled with a net other financing sources and uses balance of \$1,220,758, the nonmajor governmental funds balance increased a total of \$514,399. Most of this increase was the result of transfers in totaling \$1,344,300 from the Capital Nonrecurring fund to the Sewer Operating I, II, and III Fund for renovations on the Copps Hill pumping station.

General Fund Budgetary Highlights

During the year, there were minor adjustments, transfers, and additional appropriations totaling \$435,505 representing .393% of the original budget and .391% of the final budget. All appropriations were funded from the revenue budget save for \$40,000 taken from fund balance. The meaningful affected line items can be briefly summarized as follows:

- Revenue increases were added to Charges for Services (\$145,000 - \$120,000 in Police as a result of private duty work required on the reconstruction of Connecticut Route 7) and Miscellaneous (\$155,079) arising from favorable settlement of a bus contract dispute and from closing out the Board of Education's health insurance fund.
- Health and Welfare (Social Services) was supplemented with an additional \$35,000 taken from the Contingency Fund.
- Parks and Recreation was increased by \$61,286 to \$4,846,272 for additional tree care and work on the athletic fields.
- Public Safety realized \$111,326 more in their budget with \$96,505 going to the Police for private duty work required on the reconstruction of Connecticut Route 7 and \$40,821 going to the Fire Department to cover year-end adjustments, contract settlements, and inter-departmental transfers.
- The Public Works line item rose \$184,983 to \$4,141,899 with \$101,721 to Highway for clean-up after the April 16, 2007 storm and snow removal, \$42,162 to Town buildings, and \$41,100 allocated for utilities and solid waste.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Operational results generated a favorable revenue variance from budget of \$467,518 arising from an additional \$280,402 of higher investment income (\$730,402 vs. \$450,000), a greater contribution by miscellaneous revenues (\$567,466 vs. \$386,095), and \$170,212 more in property taxes collected than budgeted. Expenditures also produced a favorable budget variance of \$431,348 with the Board of Education spending \$153,210 less than expected and Public Safety returning \$103,431 of their final budgeted amount. The total favorable variance of \$905,205 was responsible for our being able to contribute almost \$1.5 million to our FY 2007 fund balance.

Capital Asset and Debt Administration

Capital Assets. The Town of Ridgefield's investment in capital assets for its governmental assets includes land buildings and systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges. Note 3.C. of Notes to the Financial Statements details our capital project expenditures of \$3,601,033 during the fiscal year. The total net increase (before depreciation) in the Town's investment in capital assets for the current fiscal year was \$3,159,675, a 1.33% increase for governmental activities.

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

- \$858,840 - Three parcels of land were donated to the Town; one 4-acre piece on North Street valued at \$392 thousand; another 17 acre lot on Hickory Lane valued at \$465 thousand; and a third minor piece of ¼ acre valued at \$1,840.
- \$510,355 - Construction in progress reflects work on a sewer pumping station on Copps Hill Road.
- \$1,164,394 - Machinery and equipment consisted of numerous items, among them a new John Deere tractor (\$139 thousand), Parks and Recreation Department equipment (\$38 thousand), Town computers (\$178 thousand), and Board of Ed computers (\$548 thousand).
- \$614,455 - Buildings: The Parks and Recreation Department maintenance garage was completed and added to our inventory.
- \$376,030 - Infrastructure included new sidewalks (\$60 thousand), reclaimed roads (\$152 thousand), and new road drainage (\$164 thousand).

**Table 3. Capital Assets at Year End
(Net of Depreciation)**

	Total Primary Government	
	2007	2006
Land	\$ 29,334,731	\$ 28,475,891
Land Improvements	2,273,739	2,350,226
Buildings	124,888,517	126,124,887
Machinery and Equipment	6,277,650	7,114,427
Infrastructure	28,519,983	28,755,189
Construction in Progress	1,380,413	870,058
Totals	\$ 192,675,033	\$ 193,690,678

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Additional information on the Town of Ridgefield's capital assets can be found in the Notes to Financial Statements, Note 3. C., Capital Assets, of this report.

Long-Term and Short-Term Debt. At the end of the current fiscal year, the Town of Ridgefield had outstanding \$119,695,000 of long-term bonded debt and \$3,454,636 of long-term notes. During the year, we retired \$8,095,000 of maturing bond principal and \$612,918 of maturing long-term note principal.

In fiscal 2007, we issued \$3.145 million of bond anticipation notes (BANs) for schools, Bennett's Pond and various general purposes. All outstanding debt of the Town is general obligation debt, and the Town has pledged its full faith and credit to the payment of interest and principal on both long-term and short-term indebtedness.

Table 4. Long-Term Debt

		Total Primary Government	
		2007	2006
General Obligation Bonds	\$	119,695,000	\$ 127,790,000
Long-Term Notes Payable		3,454,636	4,067,554
	\$	<u>123,149,636</u>	<u>\$ 131,857,554</u>

The Town of Ridgefield maintains an "Aaa" rating from Moody's Investors Service, Inc., an "AAA" rating from Standard & Poor's, and an "AAA" from FitchRatings for general obligation debt.

Connecticut General Statutes Section 7-374(b) limits the amount of general obligation debt a governmental entity may issue to 7 times its tax collections plus interest and lien fees. For June 30, 2007, the maximum amount of borrowing permitted under the formula would be \$699,930,735. With net borrowings of \$123,074,272, the Town of Ridgefield's outstanding general obligation debt is \$576,856,463 below the maximum debt limitation (see Note 3.F., Long-Term Debt, Statutory Debt Limitation, in Notes to Financial Statements of this report).

The Town of Ridgefield has no overlapping debt.

Economic Factors and Next Year's Budget and Rates

- The unemployment rate for the Town of Ridgefield at June 30, 2007 was 3.2% which was the same as a year ago. This compares favorably to the state's average unemployment rate of 4.6% and the national average rate of 4.7% (not seasonally adjusted).
- The occupancy rate of the government's central business district has remained at 96% for the past three years.
- Inflationary trends in the region compare favorably to the national indices.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The FY 2007 - 08 budget rose \$4,953,448 to \$116,139,942, or 4.46%, from the prior year's final budget of \$111,186,494. Property taxes increased \$3,822,121, or 3.83%, to \$103,717,514. We expect new housing growth to slow in FY 2008, and thus we have lowered the fees from the Building Department by \$155,000 and dropped conveyance fees from the Town Clerk's office by \$200,000. The loss of over \$270 thousand in rental income from Air Age in the old high school will be made up in other areas of the budget, most likely in higher investment income as interest rates gradually ascend. To fund the new budget, the mill rate went from 24.23 mills to 24.87 mills, a 2.64% increase.

On the expenditure side, Town operations were budgeted at \$29,089,700, a \$1,660,883, or 6.06% increase, and school operations increased \$4,667,897 to \$72,683,000, a 6.86% rise over the prior fiscal year. A new function, Town Safety and Security, was added to the FY 2008 budget with one police officer at a total cost of \$56,436 to serve as a resource officer at the high school. Notable increases (or decreases) in existing functions are detailed below:

- ❖ Public Safety (Fire and Police services) rose \$477,504 (6.72%), reflecting increases in salaries and expected higher fuel and utility costs.
- ❖ The Public Works budget increased \$258,866 (6.34%) for much the same reasons, with a \$134,174 raise in Town utilities and an \$86,959 hike in salaries and administrative costs in Highway Maintenance.
- ❖ Parks and Recreation grew \$196,058 (4.09%) to cover higher operating expenses (\$79,507) at the Recreation Center and overall salary increments (\$67,828). Some seasonal positions were eliminated.
- ❖ Employee taxes and medical benefit increases pushed the General Government budget by \$387,497 (4.27%).
- ❖ Debt service dropped \$518,487 (3.56%) as required principal and interest payments declined.

All of these factors contributed to Ridgefield's budget for the 2008 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Town of Ridgefield'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 Office of the Controller, 400 Main Street, Ridgefield, CT 06877.

Basic Financial Statements

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2007**

	<u>Primary Government Governmental Activities</u>	<u>Component Unit Ridgefield Library</u>
Assets:		
Current assets:		
Cash and cash equivalents	\$ 13,571,289	\$ 441,858
Restricted cash	27,488	
Investments	2,552,713	6,331,479
Restricted investments	26,288	1,896,991
Receivables, net:		
Property taxes	1,042,247	
Assessment/use charges	307,525	
Intergovernmental	223,382	
Note receivable	15,190	
Other	78,298	289,709
Other assets		16,760
Total current assets	<u>17,844,420</u>	<u>8,976,797</u>
Noncurrent assets:		
Capital assets, nondepreciable	30,715,144	962,691
Capital assets, net of accumulated depreciation	161,959,889	3,296,166
Deferred charges	2,743,979	
Receivables, net:		
Property taxes	1,723,560	
Assessment/use charges	666,306	
Note receivable	358,566	
Total assets	<u>216,011,864</u>	<u>13,235,654</u>
Liabilities:		
Current:		
Accounts payable and accrued items	1,808,021	94,578
Interest payable	2,133,246	
Unearned revenue	843,472	24,533
Bond anticipation notes	8,115,000	
Current portion of long-term liabilities	9,121,574	53,611
Total current liabilities	<u>22,021,313</u>	<u>172,722</u>
Noncurrent liabilities	120,313,223	1,129,592
Total liabilities	<u>142,334,536</u>	<u>1,302,314</u>
Net Assets:		
Invested in capital assets, net of related debt	60,639,192	
Restricted for:		
Endowments		62,085
Perpetual trust held by third party		1,719,625
Permanent Fund:		
Expendable	28,776	
Nonexpendable	25,000	
Unrestricted	<u>12,984,360</u>	<u>10,151,630</u>
Total Net Assets	<u>\$ 73,677,328</u>	<u>\$ 11,933,340</u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2007

Functions/Program Activities	Program Revenues			Net Revenues (Expenses) and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Primary Government:				
Governmental Activities:				
General government	\$ 5,578,405	\$ 2,356,361	\$ 855,851	\$ (2,366,193)
Health and welfare	994,587	119,123	278,473	(596,991)
Recreation	6,928,229	3,885,215	234,362	(2,808,652)
Public safety	10,380,405	929,183	232,521	(9,218,701)
Public works	8,626,653	2,815,363	189,910	(5,313,312)
Education	78,943,085	2,386,642	7,525,140	(69,031,303)
Library	1,545,200			(1,545,200)
Interest on long-term debt	5,797,800			(5,797,800)
Total Primary Government	\$ 118,794,364	\$ 12,491,887	\$ 9,316,257	(96,678,152)
Component Unit:				
Ridgefield Library Association, Inc.	\$ 2,760,128	\$ 267,884	\$ 2,786,398	335,367
General Revenues:				
Property taxes				100,455,882
Grants and contributions not restricted to specific programs				153,097
Investment income				1,268,395
Gain on sale of capital assets				19,037
Donations of capital assets				858,840
Miscellaneous				1,186,234
Total General Revenues				103,941,485
Change in Net Assets				7,263,333
Net Assets - Beginning of Year				10,606,747
Net Assets - End of Year				\$ 73,677,328
				\$ 11,933,340

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

BALANCE SHEET
GOVERNMENTAL FUNDS

JUNE 30, 2007

	<u>General</u>	<u>Bonded Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 9,190,341	\$ 241,276	\$ 3,680,632	\$ 13,112,249
Investments	2,552,713		26,288	2,579,001
Receivables:				
Property taxes	2,372,462			2,372,462
Assessments/use charges			981,235	981,235
Intergovernmental			148,018	148,018
Notes receivable			180,040	180,040
Other	72,828		5,470	78,298
Due from other funds	<u>77,145</u>	<u>1,579,487</u>	<u>110,460</u>	<u>1,767,092</u>
Total Assets	<u>\$ 14,265,489</u>	<u>\$ 1,820,763</u>	<u>\$ 5,132,143</u>	<u>\$ 21,218,395</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 734,760	\$ 16,881	\$ 245,190	\$ 996,831
Accrued payroll	808,301			808,301
Due to other funds	110,460		1,656,632	1,767,092
Deferred revenue	3,129,157		1,248,052	4,377,209
Bond anticipation note payable		<u>8,115,000</u>		<u>8,115,000</u>
Total Liabilities	<u>4,782,678</u>	<u>8,131,881</u>	<u>3,149,874</u>	<u>16,064,433</u>
Fund balances:				
Reserved for:				
Encumbrances	841,150			841,150
Endowments			25,000	25,000
Debt service			922,418	922,418
Unreserved, reported in:				
General fund	7,641,661			7,641,661
Special revenue funds			2,347,284	2,347,284
Capital projects funds		(6,311,118)	(1,341,209)	(7,652,327)
Permanent funds			28,776	28,776
Designated for subsequent year's budget	<u>1,000,000</u>			<u>1,000,000</u>
Total Fund Balances	<u>9,482,811</u>	<u>(6,311,118)</u>	<u>1,982,269</u>	<u>5,153,962</u>
Total Liabilities and Fund Balances	<u>\$ 14,265,489</u>	<u>\$ 1,820,763</u>	<u>\$ 5,132,143</u>	<u>\$ 21,218,395</u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL ACTIVITIES
TO STATEMENT OF NET ASSETS

JUNE 30, 2007

Amounts reported for governmental activities in the statement of net assets (page 14)
are different because of the following:

Fund balances - total governmental funds (page 16)	\$ 5,153,962
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Capital assets used in governmental activities are not financial resources
and, therefore, are not reported in the funds:

Governmental capital assets	\$ 240,261,684	
Less accumulated depreciation	<u>(47,586,651)</u>	192,675,033

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

Property tax, sewer use and sewer assessment interest and lien accrual	1,378,430
Property tax, sewer use and sewer assessment receivable - accrual basis change	3,533,737
Allowance for doubtful accounts	(992,489)
Note receivable	193,716
Receivable from the State for school construction projects	75,364

Internal service funds are used by management to charge the costs of
risk management to individual funds. The assets and liabilities of
the internal service funds are reported with governmental activities
in the statement of net assets.

483,639

Long-term liabilities are not due and payable in the current period and,
therefore, are not reported in the funds:

Bonds and notes payable	(123,149,636)
Bond premium	(3,396,834)
Deferred bond issue costs	2,743,979
Pension obligation	(967,795)
Claims and judgments payable	(1,067)
Interest payable on bonds	(2,133,246)
Compensated absences	(1,148,260)
Capital financing leases	<u>(771,205)</u>

Net Assets of Governmental Activities (page 14)	\$ <u><u>73,677,328</u></u>
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The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2007

	<u>General</u>	<u>Bonded Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 100,065,605	\$	\$	\$ 100,065,605
Intergovernmental	6,344,113	1,187,824	1,712,930	9,244,867
Charges for services	8,146,595		4,387,386	12,533,981
Contributions			415,675	415,675
Income from investments	730,402		501,395	1,231,797
Other	551,449		622,586	1,174,035
Total revenues	<u>115,838,164</u>	<u>1,187,824</u>	<u>7,639,972</u>	<u>124,665,960</u>
Expenditures:				
Current:				
General government	8,868,652		191,295	9,059,947
Health and welfare	452,764		357,433	810,197
Community grants	232,545			232,545
Recreation	4,819,629		127,706	4,947,335
Public safety	7,095,507		153,781	7,249,288
Public works	4,026,135		1,433,098	5,459,233
Education	71,669,217		3,857,723	75,526,940
Library	1,545,200			1,545,200
Debt service	13,537,042	304,302	659,661	14,501,005
Capital outlay		4,249,659	1,565,634	5,815,293
Total expenditures	<u>112,246,691</u>	<u>4,553,961</u>	<u>8,346,331</u>	<u>125,146,983</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,591,473</u>	<u>(3,366,137)</u>	<u>(706,359)</u>	<u>(481,023)</u>
Other Financing Sources (Uses):				
Capital leases			559,254	559,254
Proceeds from sale of capital assets			41,850	41,850
Transfers in	118,366	1,361,302	2,485,184	3,964,852
Transfers out	(2,363,896)		(1,865,530)	(4,229,426)
Net other financing sources (uses)	<u>(2,245,530)</u>	<u>1,361,302</u>	<u>1,220,758</u>	<u>336,530</u>
Net Change in Fund Balances	1,345,943	(2,004,835)	514,399	(144,493)
Fund Balances - Beginning of Year, as Restated	<u>8,136,868</u>	<u>(4,306,283)</u>	<u>1,467,870</u>	<u>5,298,455</u>
Fund Balances - End of Year	<u>\$ 9,482,811</u>	<u>\$ (6,311,118)</u>	<u>\$ 1,982,269</u>	<u>\$ 5,153,962</u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2007

Amounts reported for governmental activities in the statement of activities (page 15) are different because of the following:

Net change in fund balances - total governmental funds (page 18)	\$ (144,493)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Donation of capital asset	858,840
Expenditures for capital assets	2,742,193
Less current year depreciation	(4,493,024)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase net assets. In the statement of activities, only the loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold. (123,654)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Note receivable receipts	(29,651)
Intergovernmental revenue on school bonds	(36,217)
Increase in property tax, sewer use and sewer assessment receivable - accrual basis change	376,572
Increase in property tax, sewer use and sewer assessment interest and lien revenue	124,708
Decrease in property tax and sewer use allowance for doubtful accounts	(184,672)

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

Issuance of capital leases	(559,254)
General obligations bonds	8,095,000
Notes payable	612,918
Capital leases	417,496

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.

Pension obligation	(51,064)
Claims and judgments	4,269
Change in long-term compensated absences	(579,600)
Accrued interest	(41,782)
Deferred charges	(207,630)
Bond premium	244,699

The net revenue of the activities of the Internal Service Fund is reported with governmental activities	<u>237,679</u>
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Change in Net Assets of Governmental Activities (page 15)	<u><u>\$ 7,263,333</u></u>
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The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
Revenues:				
Property taxes	\$ 99,895,393	\$ 99,895,393	\$ 100,065,605	\$ 170,212
Intergovernmental	2,235,607	2,235,607	2,159,961	(75,646)
Charges for services	8,090,415	8,235,415	8,146,595	(88,820)
Investment income	450,000	450,000	730,402	280,402
Miscellaneous	215,000	370,079	551,449	181,370
Total revenues	<u>110,886,415</u>	<u>111,186,494</u>	<u>111,654,012</u>	<u>467,518</u>
Expenditures:				
Current:				
General government	8,979,672	8,978,172	8,878,144	100,028
Health and welfare	441,774	476,774	452,764	24,010
Community grants	232,545	232,545	232,545	-
Parks and recreation	4,784,986	4,846,272	4,819,629	26,643
Public safety	7,091,629	7,202,955	7,099,524	103,431
Public works	3,956,916	4,141,899	4,122,875	19,024
Contingency	40,000	5,000		5,000
Education	68,653,285	68,015,103	67,861,893	153,210
Library	1,545,200	1,545,200	1,545,200	-
Debt service	14,551,346	13,537,044	13,537,042	2
Total expenditures	<u>110,277,353</u>	<u>108,980,964</u>	<u>108,549,616</u>	<u>431,348</u>
Excess of Revenues over Expenditures	<u>609,062</u>	<u>2,205,530</u>	<u>3,104,396</u>	<u>898,866</u>
Other Financing Sources (Uses):				
Cancellation of prior year's encumbrances			86,339	86,339
Transfers in	22,940	118,366	118,366	-
Transfers out	(632,002)	(2,363,896)	(2,363,896)	-
Net other financing uses	<u>(609,062)</u>	<u>(2,245,530)</u>	<u>(2,159,191)</u>	<u>86,339</u>
Excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ (40,000)</u>	<u>945,205</u>	<u>\$ 985,205</u>
Fund Balance - Beginning of Year			<u>7,696,456</u>	
Fund Balance - End of Year			<u>\$ 8,641,661</u>	

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

JUNE 30, 2007

	Governmental Activities <hr/> Internal Service Fund <hr/>
Assets:	
Cash	\$ <u>486,528</u>
Liabilities:	
Accounts payable	<u>2,889</u>
Net Assets:	
Restricted	5,360
Unrestricted	<u>478,279</u>
Total Net Assets	\$ <u><u>483,639</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2007

	<u>Governmental Activities</u> <u>Internal Service Fund</u>
Operating Revenues:	
Insurance proceeds	\$ 26,581
Operating Expenses:	
Claims incurred	<u>90,074</u>
Operating Loss	(63,493)
Nonoperating Revenues:	
Investment income	<u>36,598</u>
Loss Before Transfers	(26,895)
Transfers in	360,000
Transfers out	<u>(95,426)</u>
Change in Net Assets	237,679
Net Assets - Beginning of Year	<u>245,960</u>
Net Assets - End of Year	<u>\$ 483,639</u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2007

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities:	
Cash received as insurance proceeds	\$ 26,581
Cash paid for benefits, claims and administration	(90,348)
Net cash used in operating activities	<u>(63,767)</u>
Cash Flows from Noncapital Financing Activities:	
Cash paid to Board of Education	(450,000)
Net transfers in from other funds	264,574
Net cash used in financing activities	<u>(185,426)</u>
Cash Flows Provided by Investing Activities:	
Investment income	<u>36,598</u>
Net Decrease in Cash	(212,595)
Cash - Beginning of Year	<u>699,123</u>
Cash - End of Year	<u><u>\$ 486,528</u></u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating loss	\$ (63,493)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Increase in accounts payable	<u>(274)</u>
Net Cash Used in Operating Activities	<u><u>\$ (63,767)</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

JUNE 30, 2007

	Pension Trust Fund	Agency Funds
	<u> </u>	<u> </u>
Assets:		
Cash and cash equivalents	\$ <u>38,739</u>	\$ <u>1,637,338</u>
Investments - at fair value:		
Mutual funds:		
Equity	18,188,601	195,153
Corporate bonds	3,336,443	
Pooled fixed income	2,485	
Pooled collective trusts	<u>34,841,463</u>	<u>405,384</u>
Total investments	<u>56,368,992</u>	<u>600,537</u>
Accounts receivable		2,000
Prepaid benefits	<u>127,252</u>	
Total other assets	<u>127,252</u>	<u>2,000</u>
Total assets	56,534,983	2,239,875
Liabilities:		
Due to others		<u>2,239,875</u>
Net Assets:		
Net Assets Held in Trust for Pension Benefits	\$ <u><u>56,534,983</u></u>	\$ <u><u>-</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2007

	Pension Trust Fund
	<u> </u>
Additions:	
Contributions:	
Employer	\$ 1,912,923
Plan members	508,577
Total contributions	<u>2,421,500</u>
Net investment income:	
Net appreciation in fair value of investments	7,387,092
Interest and dividends	562,628
	<u>7,949,720</u>
Less investment expense	62,107
Net investment income	<u>7,887,613</u>
Total additions	<u>10,309,113</u>
Deductions:	
Benefits	1,528,038
Administration	47,010
Total deductions	<u>1,575,048</u>
Change in Net Assets	8,734,065
Net Assets - Beginning of Year	<u>47,800,918</u>
Net Assets - End of Year	<u>\$ 56,534,983</u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**A. Financial Reporting Entity**

The Town of Ridgefield (the Town) was incorporated in 1709 and covers an area of 35 square miles. The Town operates under a Selectmen-Town Meeting form of government as prescribed by the Connecticut General Statutes and its charter, which was adopted in November 1978. The Town provides the following services as authorized by its charter: public safety (police and fire), public works (streets and highways), public health and social services, and education encompassing grades K-12.

The Town has considered all agencies, departments, commissions, boards (including the Board of Education), authorities and funds to determine the “financial reporting entity” of the Town. The “financial reporting entity” includes all funds of the Town (primary government) and its component unit. Component units are legally separate entities for which the elected officials of the Town are financially accountable. Financially accountable means 1) that the Town appoints the majority of the entity’s governing body and can impose its will on the entity or the entity provides financial benefits to or imposes financial burdens on the Town, 2) that the entity is fiscally dependent on the Town, or 3) that the financial statements would be misleading if the entity were not included.

Discretely Presented Component Unit

The Ridgefield Library Association, Inc., included in the Town’s reporting entity as a component unit because the Town appoints a voting majority of the Library’s board and provides significant operating subsidies, operates a free public library for the Town residents. The Town appoints 9 of the 12 board members and subsidizes approximately 70% of operations.

The Ridgefield Library Association, Inc.’s audit report is on file at the Library, 472 Main Street, Ridgefield, CT 06877.

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues. The primary government is reported separately from the legally separate component unit for which the primary government is financially accountable.

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

Separate financial statements are provided for governmental funds 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.

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 fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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. Agency funds use the accrual basis of accounting, but have no measurement focus since they report only assets and liabilities.

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

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

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, claims and judgments, are recorded when payment is due.

The Town reports the following major governmental funds:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Bonded Projects Fund* accounts for the financial revenues to be used for major capital asset construction and/or purchases.

Additionally, the government reports the following fund types:

The *Internal Service Fund* accounts for risk financing activities for property insurance deductibles as allowed by GASB Statement No. 10.

The *Pension Trust Fund* accounts for the activities of the Ridgefield Retirement System, which accumulates resources for pension benefit payments to qualified employees.

Agency Funds account for monies held as custodian for outside groups and agencies.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

Component Unit

The financial statements of the Ridgefield Library Association, Inc., have been prepared on the accrual basis.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

C. Cash Equivalents

The Town's cash and cash equivalents consist of cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less.

D. Investments

Investments are stated at fair value.

E. Receivables and Payables

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

All trade, property tax, sewer use and sewer assessment receivables, including those of its component unit, are shown net of an allowance for uncollectibles. Allowance percentages range from 2% to 42% of outstanding receivable balances at June 30, 2007 and are calculated based upon prior collections history.

F. Restricted Assets

The restricted assets for the Town are restricted for endowment purposes. The Ridgefield Library Association, Inc., has several bequests that are restricted to expenditure of the investment income only for the donor designated purpose.

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 for equipment, \$20,000 for improvements and \$100,000 for infrastructure, and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market 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 assets' lives are not capitalized

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

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Property, plant, and equipment of the primary government as well as the component unit are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	25
Buildings	25 - 75
Machinery and equipment	5 - 25
Infrastructure	50 - 100

Component Unit

Inexhaustible Collections and Books - The values of inexhaustible collections and research books are not readily determinable and are not capitalized. Books purchased and used in circulation are determined to have useful lives of less than one year and are not capitalized.

H. Compensated Absences

All employees are granted vacation and sick time based upon contractual provisions. At anniversary year-end, unused vacation and sick time do not accumulate or vest; therefore, in the event of termination or retirement, employees are not compensated for unused vacation and sick time.

The Board of Education employees are paid vacation on a fiscal year basis and, therefore, unused vacation lapses at June 30. The Town employees are paid vacation on an anniversary date basis and, therefore, a liability for unused vacation has been recorded in the government-wide financial statements. Compensated absences are reported in the governmental funds, primarily the General Fund, only if the amount has matured. Matured amounts are defined as unused reimbursable leave still outstanding following an employee's resignation or retirement.

Certified employees at the Board of Education may accumulate up to 180 days of unused sick time. There is no vesting for these amounts.

I. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net assets. Bond premiums and discounts as well as issuance costs are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

J. Equity

Equity in the government-wide financial statements is defined as “net assets” and is classified in the following categories:

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

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

Unrestricted Net Assets - This component consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

Reserved Fund Balance - A portion of fund balance that is not available for appropriation or is legally restricted by outside parties for use for a specific purpose.

Designated Fund Balance - Represents tentative management plans that are subject to change.

Unreserved Fund Balance - Serves as a measure of current available financial resources.

K. Property Taxes

Property taxes are assessed on property as of October 1. Taxes are billed the following July and are due in four installments, July 1, October 1, January 1 and April 1. Personal property and motor vehicle taxes are billed in July and are due in one installment on July 1. Liens are effective on the assessment date and are continued by filing before the end of the fiscal year following the due date. For fund financial statements, all property taxes receivable at June 30 have been recorded as deferred revenue, since they are not considered to be available to finance expenditures of the current fiscal year.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

L. Accounting Estimates

The preparation of the financial statements in conformity with GAAP 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.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**A. Budgets and Budgetary Accounting**

The Town adheres to the following procedures in establishing the budgetary data included in the General Fund financial statements. The General Fund is the only fund for which a legal budget is adopted.

- In April, the Board of Finance submits to a public hearing, at which taxpayer comments are obtained, the proposed operating budget for the year commencing July 1. The budget includes proposed expenditures and the means of financing them.
- The Board of Finance submits their final proposed budget to the annual Town Meeting, which is held on the first Monday in May. Those in attendance at the annual Town Meeting may comment on the proposed budget before it is forwarded to a referendum vote. Appropriations may not be increased. The date of the machine vote is also established by the annual Town Meeting, which must be held not less than seven nor more than fourteen days from the date of the annual Town Meeting. The Board of Selectmen is responsible for establishing the hours of voting. This process is repeated, if necessary, until a budget is approved.
- The Board of Finance, in accordance with the provisions of the Charter and the Connecticut General Statutes, is authorized to transfer unexpended balances from one department's appropriation to another. Management may not authorize any additional appropriations. The Board of Finance may provide any single requesting agency with a special appropriation from general fund unreserved-undesignated fund balance a sum not to exceed \$20,000 cumulative and/or \$100,000 in the aggregate to all requesting agencies in any fiscal year. Special appropriations in excess of \$3,000,000 must be taken to referendum.

Additional appropriations of \$40,000 were made during the year.

- Formal budgetary integration is employed as a management control device during the year.
- Except for encumbrance accounting, the budget is prepared on the modified accrual basis of accounting.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

- The legal level of control, the level at which expenditures may not exceed appropriations, is at the department level.
- The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under state law to make any transfers required within its budget at its discretion. Any additional appropriations must have Board of Education and Board of Finance approval and, if over \$20,000, Town Meeting approval.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in budgetary reports (Exhibit G) as expenditures in the current year. Generally, all unencumbered appropriations lapse at year end, except those for the capital projects funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

A reconciliation of revenues, expenditures and fund balance between the accounting treatment required by GAAP (Exhibit E) and budgetary requirements (Exhibit G) is as follows:

	<u>Revenues</u>	<u>Expenditures</u>	<u>Fund Balance</u>
Budgetary basis, Exhibit G	\$ 111,654,012	\$ 108,549,616	\$ 8,641,661
Encumbrances outstanding at June 30, 2006 liquidated during the year ended June 30, 2007		354,073	
Encumbrances outstanding at June 30, 2007 charged to budgetary expenditures		(841,150)	841,150
State contribution to teachers' retirement system	<u>4,184,152</u>	<u>4,184,152</u>	
GAAP Basis, Exhibit E	<u>\$ 115,838,164</u>	<u>\$ 112,246,691</u>	<u>\$ 9,482,811</u>

B. Deficit Fund Equity

The following individual funds had deficit fund balances at June 30, 2007:

Special revenue funds:

Canine Fund \$ 62,944

Capital projects funds:

Bonded Projects 6,311,118

Capital Nonrecurring 1,341,209

The deficit in the Canine Fund will be funded by future operating transfers from the General Fund. Capital projects funds will be funded by future state grant reimbursements and bond issues.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

C. Donor Restricted Endowments

The Town has received an endowment for the maintenance of Ballard Park. The amounts are reflected in net assets as restricted for permanent funds. Investment income (including appreciation, if any) is approved for expenditure by the individual Board of Finance.

D. Capital Projects Authorizations

The following is a summary of bonded projects and capital nonrecurring projects at June 30, 2007:

Project	Authorization	Current Year Expenditures	Cumulative Expenditures	Balance June 30, 2007
Sewer improvements	\$ 1,600,000	\$ 521,046	\$ 1,391,405	\$ 208,595
School buildings	113,195,236	1,645,991	111,968,166	1,227,070
Infrastructure	18,925,100	1,969,290	14,164,664	4,760,436
Municipal buildings	2,253,100	355,605	1,190,487	1,062,613
Motor vehicles	954,650	466,398	571,917	382,733
Machinery and equipment	1,144,925	597,529	963,638	181,287
Total	<u>\$ 138,073,011</u>	<u>\$ 5,555,859</u>	<u>\$ 130,250,277</u>	<u>\$ 7,822,734</u>

3. DETAILED NOTES ON ALL FUNDS**A. Deposits and Investments**

Deposit Custodial Credit Risk - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$16,235,542 of the Town's bank balance of \$16,851,669 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 14,572,810
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>1,662,732</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 16,235,542</u>

At June 30, 2007 the entire balance of the component unit's deposits was covered by federal depository insurance.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Investments

As of June 30, 2007, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
U.S. Treasury bonds	Aaa	\$ 158,374	\$	\$	\$ 158,374
Money market funds	n/a	436,996	436,996		
Pooled collective trust funds	n/a	34,841,463	34,841,463		
Mutual funds	n/a	21,527,528	21,527,528		
Certificates of deposit	n/a	83,582	83,582		
State of CT STIF	AAAm	2,206,654	2,206,654		
MBIA Class Plus	AAA	293,933	293,933		
Total Investments		<u>\$ 59,548,530</u>	<u>\$ 59,390,156</u>	<u>\$</u>	<u>\$ 158,374</u>

n/a - not applicable

At June 30, 2007, the component unit's investments include mutual funds of \$6,331,479 with no rating and a maturity of less than one year and certificates of deposit of \$65,185 with no rating, of which \$51,707 matures in less than one year and \$13,478 matures in one to ten years.

Investment Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value if its investment or collateral securities that are in the possession of an outside party. The State of Connecticut STIF, the pooled collective trust funds and the MBIA Class Plus investments are a 2a-7 like pool.

Credit Risk - The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.

Concentration of Credit Risk - The Town places no limit on the amount invested in any one issuer. No more than 5% of the Town's investments were invested in any one issuer.

Interest Rate Risk - The Town 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.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The Town's investment policy, in conformity with applicable Connecticut General Statutes, authorizes investment in the State Treasurer's Short-Term Investment Fund (STIF) and MBIA Class Plus Investment. The value of the position in the pools is the same as the value of the pool shares. Regulatory oversight for the State Treasurer's Short-Term Investment Fund is provided quarterly by the Investment Advisory Council and the Treasurer's Cash Management Board. Regulatory oversight for MBIA Class Plus Investment is provided by an investment advisory council consisting of members appointed by the municipalities. Other authorized investments include pooled and joint investments meeting the requirements of the policy, excluding those pools investing in "derivative" securities, certificates of deposit, repurchase agreements, and obligations of the United States and agencies of the federal government.

The Pension Trust Fund is also authorized to invest in corporate bonds, domestic common stocks, domestic equity real estate and international equities. The investments of this fund are held in trust by a trustee bank, which executes investment transactions under the direction of the pension plan's investment manager.

B. Receivables

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

	<u>Taxes/Use</u>	<u>Assessment</u>	<u>Interest And Lien Fees</u>	<u>Total</u>
Property Taxes:				
Current portion	\$ <u>929,667</u>	\$ <u>-</u>	\$ <u>112,580</u>	\$ <u>1,042,247</u>
Long-term portion	\$ 1,442,795	\$	\$ 1,257,858	\$ 2,700,653
Less allowance for uncollectible accounts	<u>(244,265)</u>	<u></u>	<u>(732,828)</u>	<u>(977,093)</u>
Net long-term portion	\$ <u>1,198,530</u>	\$ <u>-</u>	\$ <u>525,030</u>	\$ <u>1,723,560</u>
Sewer Use and Assessments:				
Current portion	\$ <u>26,109</u>	\$ <u>277,320</u>	\$ <u>4,096</u>	\$ <u>307,525</u>
Long-term portion	\$ 10,878	\$ 666,928	\$ 3,896	\$ 681,702
Less allowance for uncollectible accounts	<u>(435)</u>	<u>(14,806)</u>	<u>(155)</u>	<u>(15,396)</u>
Net long-term portion	\$ <u>10,443</u>	\$ <u>652,122</u>	\$ <u>3,741</u>	\$ <u>666,306</u>

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
General Fund:		
Delinquent property taxes receivable	\$ 2,372,462	\$
Recreation revenue		756,695
Special Revenue Funds:		
Special assessments	944,248	
Delinquent sewer use receivable	36,987	
Loan receivable	180,040	
Cafeteria		51,250
Education grants		35,527
	<u> </u>	<u> </u>
Total Deferred Revenue for Governmental Funds	\$ <u>3,533,737</u>	\$ <u>843,472</u>

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended June 30, 2007 was as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 28,475,891	\$ 858,840	\$	\$ 29,334,731
Construction in progress	870,058	510,355		1,380,413
Total capital assets not being depreciated	<u>29,345,949</u>	<u>1,369,195</u>		<u>30,715,144</u>
Capital assets being depreciated:				
Land improvements	6,035,355	76,959		6,112,314
Buildings	139,627,014	614,455		140,241,469
Machinery and equipment	22,511,595	1,164,394	441,358	23,234,631
Infrastructure	39,582,096	376,030		39,958,126
Total capital assets being depreciated	<u>207,756,060</u>	<u>2,231,838</u>	<u>441,358</u>	<u>209,546,540</u>
Less accumulated depreciation for:				
Land improvements	3,685,129	153,446		3,838,575
Buildings	13,502,127	1,850,825		15,352,952
Machinery and equipment	15,397,168	1,877,517	317,704	16,956,981
Infrastructure	10,826,907	611,236		11,438,143
Total accumulated depreciation	<u>43,411,331</u>	<u>4,493,024</u>	<u>317,704</u>	<u>47,586,651</u>
Total capital assets being depreciated, net	<u>164,344,729</u>	<u>(2,261,186)</u>	<u>123,654</u>	<u>161,959,889</u>
Governmental Activities Capital Assets, Net	\$ <u>193,690,678</u>	\$ <u>(891,991)</u>	\$ <u>123,654</u>	\$ <u>192,675,033</u>

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

Governmental activities:	
General administration	\$ 132,896
Health and welfare	9,529
Public safety	261,048
Public works	923,950
Recreation	519,789
Education	<u>2,645,812</u>
Total Depreciation Expense - Governmental Activities	\$ <u>4,493,024</u>

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Component Unit

Activity for the Ridgefield Library Association, Inc., for the year ended June 30, 2007, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 602,941	\$	\$	\$ 602,941
CIP		359,750		359,750
Total capital assets not being depreciated	<u>602,941</u>	<u>359,750</u>	<u>-</u>	<u>962,691</u>
Capital assets being depreciated:				
Buildings	4,641,160	6,263		4,647,423
Improvements other than buildings	114,035			114,035
Furnishings and equipment	458,980		21,859	437,121
Total capital assets being depreciated	<u>5,214,175</u>	<u>6,263</u>	<u>21,859</u>	<u>5,198,579</u>
Less accumulated depreciation for:				
Buildings	1,367,306	105,994		1,473,300
Improvements other than buildings	22,916	7,602		30,518
Furnishings and equipment	403,043	17,411	21,859	398,595
Total accumulated depreciation	<u>1,793,265</u>	<u>131,007</u>	<u>21,859</u>	<u>1,902,413</u>
Total capital assets being depreciated, net	<u>3,420,910</u>	<u>(124,744)</u>	<u>-</u>	<u>3,296,166</u>
Ridgefield Library Association, Inc., Capital Assets, Net	<u>\$ 4,023,851</u>	<u>\$ 235,006</u>	<u>\$ -</u>	<u>\$ 4,258,857</u>

D. Interfund Receivables, Payables and Transfers

Interfund balances are a result of timing differences between the date payments occurred for various activities. The composition of interfund balances as of June 30, 2007 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor governmental funds	\$ 77,145
Bonded Projects Fund	Nonmajor governmental funds	1,579,487
Nonmajor governmental funds	General Fund	<u>110,460</u>
Total		<u>\$ 1,767,092</u>

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Transfers are used to account for the financing by the General Fund of various programs and activities in other funds. The transfers that occurred during the year are as follows:

	Transfers In				Total Transfers Out
	General Fund	Bonded Projects	Nonmajor Govern- mental Funds	Internal Service Funds	
Transfers out:					
General Fund	\$	\$ 1,014,302	\$ 1,349,594	\$	\$ 2,363,896
Nonmajor governmental	22,940	347,000	1,135,590	360,000	1,865,530
Internal Service Funds	<u>95,426</u>				<u>95,426</u>
Total Transfers In	<u>\$ 118,366</u>	<u>\$ 1,361,302</u>	<u>\$ 2,485,184</u>	<u>\$ 360,000</u>	<u>\$ 4,324,852</u>

In addition, the primary government transferred approximately \$1,545,200 to its discretely-presented component unit, the Ridgefield Library Association, Inc., for general operating expenses.

E. Short-Term Obligations - Bond Anticipation Notes

The Town uses bond anticipation notes during the construction period of various public projects prior to the issuance of the bonds at the completion of the project.

Bond anticipation note transactions for the year ended June 30, 2007 were as follows:

Outstanding, June 30, 2007	\$ 7,180,000
New borrowings	3,145,000
Repayments	<u>(2,210,000)</u>
Outstanding, June 30, 2007	<u>\$ 8,115,000</u>

The bond anticipation note outstanding at June 30, 2007 matures on December 13, 2007 and bears interest of 3.39%.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

F. Long-Term Debt**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2007 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 127,790,000	\$	\$ 8,095,000	\$ 119,695,000	\$ 7,905,000
Plus deferred amounts:					
Issuance premium					
on refunding	3,641,533		244,699	3,396,834	-
Total bonds payable	131,431,533		8,339,699	123,091,834	7,905,000
Notes payable	4,067,554		612,918	3,454,636	625,290
Compensated absences	568,660	644,196	64,596	1,148,260	183,956
Claims and judgments	5,336		4,269	1,067	1,067
Pension obligation	916,731	51,064		967,795	
Lease obligations	629,447	559,254	417,496	771,205	406,261
Total Governmental Activities					
Long-Term Liabilities	\$ <u>137,619,261</u>	\$ <u>1,254,514</u>	\$ <u>9,438,978</u>	\$ <u>129,434,797</u>	\$ <u>9,121,574</u>

Claims and judgments represent heart and hypertension and workers' compensation judgments. All long-term liabilities are generally liquidated by the General Fund.

General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town. School building grants of \$75,364 will be used to repay a portion of the respective debt; however, the Town is liable for all outstanding bonds. General obligation bonds currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate (%)</u>	<u>Amount</u>
General purpose:		
General obligation - improvement	3-6.2%	\$ 41,960,900
General obligation - refunding	2-5%	10,653,300
Total general purpose		<u>52,614,200</u>
School:		
School - improvement	3-6.2%	46,289,100
School - refunding	2-5%	20,791,700
Total school		<u>67,080,800</u>
Total Outstanding		<u>\$ 119,695,000</u>

General Obligation Bonds - Current Refunding

During 2004, the Town issued \$31,480,000 of general obligation refunding bonds to currently refund various bond issues totaling \$31,450,000. As a result, the refunded bonds are considered partially defeased, and all future interest and principal on the partially defeased bonds will be paid from the proceeds of the refunding issue which were placed into an irrevocable escrow account until all the partially defeased bonds have been called. The balance in escrow was \$27,600,327 at June 30, 2007. The balance of the defeased bonds was \$26,200,000 at June 30, 2007.

Notes Payable

Sewer Notes Payable - The State of Connecticut sewer notes, bearing interest at 2%, will be paid through a combination of user fees and hookup fees and will mature in the year 2014.

Danbury Note Payable - The Town entered into an Interlocal Sewer Agreement with the City of Danbury for a portion of sewer plant capacity. The Danbury sewer plant has been completed and the share applicable to the Town at June 30, 2007 is \$193,716, bearing interest at 2%. This amount is to be funded by contributions from a local company.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	General Obligation Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2008	\$ 7,905,000	\$ 5,143,521	\$ 625,290	\$ 59,784
2009	8,800,000	4,814,265	637,890	47,773
2010	8,840,000	4,459,248	650,786	35,520
2011	9,100,000	4,084,910	663,922	23,020
2012	9,185,000	3,654,613	677,323	10,267
2013-2017	39,860,000	12,302,565	199,425	544
2018-2022	32,555,000	4,475,379		
2023-2025	<u>3,450,000</u>	<u>189,425</u>		
Total	<u>\$ 119,695,000</u>	<u>\$ 39,123,926</u>	<u>\$ 3,454,636</u>	<u>\$ 176,908</u>

Capital Lease

The Town has entered into lease agreements as lessee for financing the acquisition of computers. The lease agreement qualifies as a capital lease for accounting purposes and; therefore, has been recorded at the present value of its future minimum lease payments as of the inception date.

The asset acquired through the capital lease is as follows:

	Governmental Activities
Asset:	
Equipment	\$ 1,430,889
Less accumulated depreciation	<u>287,597</u>
Total	<u>\$ 1,143,292</u>

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The future minimum lease obligation and the net present value of the minimum lease payments as of June 30, 2007 were as follows:

<u>Year Ending June 30:</u>	<u>Governmental Activities</u>
2008	\$ 440,462
2009	181,211
2010	181,211
2011	31,211
Total minimum lease payments	834,095
Less amount representing interest	62,890
Present Value of Minimum Lease Payments	<u>\$ 771,205</u>

Authorized But Unissued Bonds

The total of authorized but unissued bonds at June 30, 2007 is \$7,822,734. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Statutory Debt Limitation

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 224,977,736	\$ 66,282,284	\$ 158,695,452
Schools	449,955,473	69,275,086	380,680,387
Sewers	374,962,894	2,510,388	372,452,506
Urban renewal	324,967,841		324,967,841
Pension deficit	299,970,315		299,970,315

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$699,930,735.

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. School building grants receivable of \$75,364 for bond principal is reflected as deductions in the computation of net indebtedness.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note Payable - Component Unit

The Association has a mortgage note payable in monthly installments of \$7,000 including interest at a fixed rate of 5.25% through January 2017.

Balance at June 30, 2007	\$ 604,047
Less current portion	<u>53,611</u>
Long-Term Portion	<u>\$ 550,436</u>

Aggregate principal maturities for the next five years and thereafter are as follows:

Year Ending June 30

2008	\$ 53,611
2009	56,494
2010	59,533
2011	62,734
2012	66,108
2013-2017	<u>305,567</u>
Total	<u>\$ 604,047</u>

4. EMPLOYEE RETIREMENT PLANS**A. Pension Plan****Summary**

The Town administers three single employer, defined benefit pension plans (Town of Ridgefield Pension Plan, Town of Ridgefield Police Union Pension Plan and Town of Ridgefield Firefighters Union Pension Plan). The plans were established through an ordinance adopted May 7, 1964 and amended July 1, 1984. The Pension Commission makes recommendations for plan provisions which are approved by the Board of Finance. The pension plans are included in the financial statements as a single pension trust fund since the assets may be used to pay benefits or refunds of any plan member or beneficiary. Separate, stand-alone reports are not issued.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting - The Town's pension trust fund's financial statements are prepared on the accrual basis of accounting. Revenues (contributions and investment income) are recognized when they are earned and expenses (benefits and administration) are recognized when they are incurred.

Valuation of Investments - Investments are valued at fair value. Securities traded on a national exchange are valued at June 30, 2007 reported sales price. There are no investments of 5% or greater in any one organization.

Plan Description

Benefit Provisions - The plans' membership is open to substantially all Town employees with the exception of certified teachers and administrative personnel at the Board of Education. Administrative costs are financed from investment earnings.

Employer Contributions - Recommended contributions to each of the three plans are determined each year as part of the actuarial valuation using the frozen entry age method. The contributions for the year ended June 30, 2007 represent 11.10% of covered payroll.

Employee Contributions - General employees of the Town have no required contribution. The contribution requirements of other departments are as follows (expressed as a percentage of annual compensation): Police 6%, Fire 5.5%, Highway 4% and Board of Education Secretaries 2%.

At July 1, 2007, plan membership consisted of the following:

	Town Pension Plan	Police Union Pension Plan	Firefighters Union Pension Plan
Retirees and beneficiaries currently receiving benefits	131	23	13
Vested terminated employees	51	2	3
Active plan members	367	43	31
Total Participants	549 *	68	47

* The participants in the Town Pension Plan are comprised of 352 employees from the Board of Education and 197 employees from the Town.

The annual required contribution for the current year was determined as part of the July 1, 2007 actuarial valuation using the frozen entry-age actuarial cost method. The actuarial assumptions included (a) a 7% investment rate of return and (b) 4% projected salary increases. The assumptions did not include inflation or post-retirement benefit increases.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The actuarial value of assets was determined using a market related method with five year recognition of gains and losses. The unfunded actuarial accrued liability is being amortized on a closed level dollar method. The remaining amortization period is 16.5 years overall for the Town retirement plan, 13 years for the firefighters' retirement plan, and 12.9 years for the police retirement plan.

Annual Pension Cost and Net Pension Obligation

The Town's annual pension cost and net pension obligation to the Town of Ridgefield's pension plans for the year ended June 30, 2007 were as follows:

	Town Pension Plan	Police Union Pension Plan	Firefighters Union Pension Plan
Annual required contribution (ARC)	\$ 1,136,878	\$ 592,737	\$ 276,088
Interest on net pension obligation	30,243	24,790	9,138
Adjustment to annual required contribution	<u>(47,576)</u>	<u>(42,321)</u>	<u>(15,990)</u>
Annual pension cost	1,119,545	575,206	269,236
Contributions made	<u>1,114,908</u>	<u>532,847</u>	<u>265,168</u>
Increase in net pension obligation	(4,637)	(42,359)	(4,068)
Net pension obligation, beginning of year	<u>432,048</u>	<u>354,145</u>	<u>130,538</u>
Net Pension Obligation, End of Year	<u><u>\$ 436,685</u></u>	<u><u>\$ 396,504</u></u>	<u><u>\$ 134,606</u></u>

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage Of APC Contributed	Net Pension Obligation
Town Plan:				
6/30/05	\$ 928,966	\$ 936,243	74 %	\$ 450,235
6/30/06	1,132,472	1,152,625	102	432,048
6/30/07	1,119,545	1,114,908	99	436,685
Police Plan:				
6/30/05	\$ 587,457	\$ 478,136	81 %	\$ 338,318
6/30/06	603,675	587,848	97	354,145
6/30/07	575,205	532,847	90	396,504
Firefighters Plan:				
6/30/05	\$ 307,959	\$ 269,630	88 %	\$ 142,415
6/30/06	306,265	318,142	104	130,538
6/30/07	269,236	265,168	99	134,606

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B. Elected Officials**Plan Description**

The Town administers a single employer, defined contribution plan, which is included in the Town's financial statements in the pension trust fund. The plan, established in July 1983, requires the employer to contribute 6% of each participant's compensation. The Pension Commission makes recommendations for plan provisions which are approved by the Board of Finance. The Town contributed \$14,078 during the year ended June 30, 2007. Officials are not required to contribute, but can make voluntary contributions up to 10% of annual compensation. At June 30, 2007, the net assets available for benefits include \$138,118 of assets designated for this plan.

The Town Clerk, Tax Collector and First Selectman are the only plan members.

Significant accounting policies are the same as those discussed under defined benefit plans.

Other than the pension payment, there are no other post-employment benefits furnished to elected officials by the Town.

C. On-Behalf Payments - Teachers' Retirement

Teachers participate in a contributory defined-benefit plan established under Chapter 167a of the Connecticut General Statutes and administered by the Connecticut State Teachers' Retirement Board. Full-time certified teachers are vested in the system after ten years of service in this state.

The State's contribution to the plan on behalf of the Town of Ridgefield was \$4,184,152 and is recognized in the General Fund intergovernmental revenues and education expenditures.

5. OTHER INFORMATION**A. Risk Management**

The Town is exposed to various risks of loss related to public official liability, police liability, Board of Education legal liability, theft or impairment of assets, errors and omissions, injury to employees and natural disasters.

The Town has established a limited risk management program for property and casualty claims and began accumulating resources to fund potential losses. The Town maintains commercial insurance coverage for claims in excess of the established risk assumption. Settled claims have not exceeded commercial coverage in any of the past three years, and there have not been any significant reductions in insurance coverage from amounts held in prior years.

TOWN OF RIDGEFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

On June 30, 2005, the Town established as an internal service fund the self-insurance fund to account for and finance the retained risk of loss for certain medical benefits coverage for Board of Education employees that are not insured with the current provider, CIGNA Health Care. Payments to the fund are based upon estimates by number of employees and type of coverage and trends in the insurance claims. The fund has been closed as of June 30, 2007.

A schedule of changes in the claims liability for heart and hypertension and workers' compensation judgments for the years ended June 30, 2007 and 2006, is presented below:

		Accrued Liability Beginning of Fiscal Year	Current Year Claims and Changes in Estimates		Accrued Liability Claim Payments		Accrued Liability End of Fiscal Year
2005-06	\$	9,605	\$ -	\$	4,269	\$	5,336
2006-07		5,336	-		4,269		1,067

B. Commitments and Litigation

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. 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 Town expects such amounts, if any, to be immaterial.

The Town is a defendant in various lawsuits, the outcome of which is not presently determinable. In the opinion of the Town attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Town.

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

6. PRIOR PERIOD ADJUSTMENTS

Bonded Projects Fund

Bond anticipation notes were incorrectly included in other financing sources, resulting in a decrease to fund balance in the amount of \$7,180,000 and an increase in bond anticipation notes payable of the same amount.

Required Supplementary Information

TOWN OF RIDGEFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - PENSION TRUST FUNDS

Analysis of Funding Progress

Plan Year	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
<i>Town Pension Plan</i>						
2007	\$ 25,364,289	\$ 26,761,107	\$ (1,396,818)	94.78%	\$ 13,011,479	-10.74%
2006	23,680,169	24,153,151	(472,982)	98.04%	12,053,109	-3.92%
2005	20,393,318	22,351,161	(1,957,843)	91.24%	11,703,879	-16.73%
2004	18,898,954	19,630,973	(732,019)	96.27%	10,964,162	-6.68%
2003	17,272,846	16,950,805	322,041	101.90%	10,273,135	3.13%
2002	16,099,526	15,783,567	315,959	102.00%	9,956,142	3.17%
<i>Firefighters Union Pension Plan</i>						
2007	\$ 9,857,516	\$ 10,840,318	\$ (982,802)	90.93%	\$ 1,447,147	-67.91%
2006	8,882,355	10,197,125	(1,314,770)	87.11%	1,353,731	-97.12%
2005	8,069,795	9,386,167	(1,316,372)	85.98%	1,511,924	-87.07%
2004	7,334,779	8,491,732	(1,156,953)	86.38%	1,559,394	-74.19%
2003	6,776,711	6,743,421	33,290	100.49%	1,506,954	2.21%
2002	6,446,177	6,308,750	137,427	102.18%	1,533,991	8.96%
<i>Police Union Pension Plan</i>						
2007	\$ 15,623,819	\$ 17,343,036	\$ (1,719,217)	90.09%	\$ 2,773,362	-61.99%
2006	13,943,583	16,129,825	(2,186,242)	86.45%	2,777,493	-78.71%
2005	12,671,512	15,142,739	(2,471,227)	83.68%	2,733,744	-90.40%
2004	11,583,396	13,994,158	(2,410,762)	82.77%	2,584,611	-93.27%
2003	10,641,809	11,931,966	(1,290,157)	89.19%	2,292,224	-56.28%
2002	10,069,174	11,176,290	(1,107,116)	90.09%	2,094,609	-52.86%

(Continued on next page)

TOWN OF RIDGEFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - PENSION TRUST FUNDS (CONTINUED)

Schedule of Employer Contributions

Year Ended	Town Plan		Police Plan		Firefighters Plan	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
6/30/2007	\$ 1,136,878	98.10%	\$ 592,737	89.90%	\$ 276,088	96.00%
6/30/2006	1,148,279	100.40%	621,352	94.60%	314,349	101.20%
6/30/2005	936,243	73.19%	598,211	79.93%	313,832	85.92%
6/30/2004	877,037	103.09%	433,308	93.65%	168,898	95.66%
6/30/2003	904,932	93.90%	426,164	86.17%	164,658	86.26%
6/30/2002	796,895	92.92%	376,957	78.50%	143,851	81.61%

General Fund

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

TOWN OF RIDGEFIELD, CONNECTICUT

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2007

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Property Taxes:					
Property taxes	\$ 99,433,393	\$	\$ 99,433,393	\$ 99,517,414	\$ 84,021
Interest and lien fees	325,000		325,000	395,094	70,094
Telephone tax	137,000		137,000	153,097	16,097
Total property taxes	<u>99,895,393</u>	<u>-</u>	<u>99,895,393</u>	<u>100,065,605</u>	<u>170,212</u>
Intergovernmental:					
Education cost sharing	1,381,767		1,381,767	1,284,300	(97,467)
School building grants	21,762		21,762	21,733	(29)
School interest subsidy	2,345		2,345	1,584	(761)
School transportation grants	3,161		3,161	3,493	332
Visually handicapped	3,200		3,200	5,987	2,787
Veteran exemption	16,500		16,500	13,881	(2,619)
Elderly circuit freeze	88,000		88,000	77,597	(10,403)
Mashantucket/Mohegan fund grant	29,580		29,580	31,399	1,819
Paid in lieu of taxes	179,492		179,492	186,953	7,461
Machinery and equipment	445,000		445,000	450,010	5,010
Miscellaneous	64,800		64,800	83,024	18,224
Total intergovernmental	<u>2,235,607</u>	<u>-</u>	<u>2,235,607</u>	<u>2,159,961</u>	<u>(75,646)</u>
Charges for Services:					
Town Clerk's fees including conveyance taxes	1,500,000		1,500,000	1,306,338	(193,662)
Building, plumbing and electrical permits	683,000		683,000	920,706	237,706
Planning and zoning commission	89,000		89,000	93,863	4,863
Water and septic permits and fees	74,600		74,600	50,586	(24,014)
Highway permits	10,000		10,000	17,760	7,760
Solid waste facility	60,000	15,000	75,000	53,536	(21,464)
Parking Authority	60,000		60,000	30,679	(29,321)
Police Department	66,500	120,000	186,500	187,999	1,499
Fire Department	632,000	10,000	642,000	698,454	56,454
Golf course	1,200,000		1,200,000	1,178,514	(21,486)
Parks and recreation	2,728,715		2,728,715	2,703,501	(25,214)
Out of town tuition	60,000		60,000	95,261	35,261
Utilities and fuel	239,000		239,000	258,169	19,169
Rental of Town property	687,600		687,600	551,229	(136,371)
Total charges for services	<u>8,090,415</u>	<u>145,000</u>	<u>8,235,415</u>	<u>8,146,595</u>	<u>(88,820)</u>
Investment Income	<u>450,000</u>		<u>450,000</u>	<u>730,402</u>	<u>280,402</u>
Miscellaneous	<u>215,000</u>	<u>155,079</u>	<u>370,079</u>	<u>551,449</u>	<u>181,370</u>
Total revenues	<u>110,886,415</u>	<u>300,079</u>	<u>111,186,494</u>	<u>111,654,012</u>	<u>467,518</u>
Other Financing Sources:					
Cancellation of prior year's encumbrances				86,339	86,339
Transfers in:					
Sewer operating fund	22,940		22,940	22,940	-
Health insurance fund	-	95,426	95,426	95,426	-
Total other financing sources	<u>22,940</u>	<u>95,426</u>	<u>118,366</u>	<u>204,705</u>	<u>86,339</u>
Total Revenues and Other Financing Sources	<u>\$ 110,909,355</u>	<u>\$ 395,505</u>	<u>\$ 111,304,860</u>	<u>\$ 111,858,717</u>	<u>\$ 553,857</u>

TOWN OF RIDGEFIELD, CONNECTICUT

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2007

	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
General Government:							
Selectmen	\$ 306,350	\$ (8,000)	\$ 298,350	\$ 294,594	\$	\$ 294,594	\$ 3,756
Board of Finance	69,550	55,000	124,550	73,542		73,542	51,008
Legal counsel	224,800	41,000	265,800	265,603		265,603	197
Administrative support services	288,051	8,000	296,051	295,606		295,606	445
Department of Finance	374,066		374,066	371,067		371,067	2,999
Data processing	258,326		258,326	256,211		256,211	2,115
Registrars	124,140		124,140	123,371		123,371	769
Assessor	329,301		329,301	327,770		327,770	1,531
Tax Collector	203,134		203,134	196,247		196,247	6,887
Town Treasurer	23,712		23,712	23,653		23,653	59
Town Clerk	217,285		217,285	204,749		204,749	12,536
Planning and zoning	264,194		264,194	260,488	352	260,840	3,354
Zoning board of appeals	69,744		69,744	66,395		66,395	3,349
Building Department	239,967		239,967	230,343	1,000	231,343	8,624
Probate court	4,600		4,600	3,714		3,714	886
Conservation Commission	29,588		29,588	29,505		29,505	83
Miscellaneous	41,000	40,000	81,000	71,916	8,140	80,056	944
Insurance and benefits	5,911,864	(137,500)	5,774,364	5,773,878		5,773,878	486
Total general government	8,979,672	(1,500)	8,978,172	8,868,652	9,492	8,878,144	100,028
Health and Welfare:							
Health Department	268,697		268,697	259,890		259,890	8,807
Social services	173,077	35,000	208,077	192,874		192,874	15,203
Total health and welfare	441,774	35,000	476,774	452,764	-	452,764	24,010
Community Grants	232,545		232,545	232,545		232,545	-
Parks and Recreation:							
Parks and recreation	2,963,164	(8,851)	2,954,313	2,931,848		2,931,848	22,465
Tree care	224,600	120,000	344,600	344,383		344,383	217
Golf course	868,606	(45,947)	822,659	819,304		819,304	3,355
Athletic fields	372,479	12,184	384,663	384,058		384,058	605
School grounds	356,137	(16,100)	340,037	340,036		340,036	1
Total parks and recreation	4,784,986	61,286	4,846,272	4,819,629	-	4,819,629	26,643
Public Safety:							
Police Department	4,121,330	96,505	4,217,835	4,109,755	7,017	4,116,772	101,063
Fire Department	2,921,947	40,821	2,962,768	2,962,170		2,962,170	598
Parking Authority	48,352	(26,000)	22,352	20,582		20,582	1,770
Total public safety	7,091,629	111,326	7,202,955	7,092,507	7,017	7,099,524	103,431
Public Works:							
Highway Department	2,512,208	101,721	2,613,929	2,542,096	71,700	2,613,796	133
Town buildings	475,264	42,162	517,426	512,303		512,303	5,123
Utilities	803,958	25,100	829,058	823,143		823,143	5,915
Solid waste	79,750	16,000	95,750	96,758		96,758	(1,008)
School buildings	85,736		85,736	51,835	25,040	76,875	8,861
Total public works	3,956,916	184,983	4,141,899	4,026,135	96,740	4,122,875	19,024

(Continued on next page)

TOWN OF RIDGEFIELD, CONNECTICUT

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (CONTINUED)
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2007

	Transfers and			Actual			Variance with Final Budget
	Original Budget	Additional Appropriations	Final Budget	Expenditures	Encumbrances	Total	
Contingency	\$ 40,000	\$ (35,000)	\$ 5,000	\$	\$	\$ -	\$ 5,000
Education:							
Certified salaries	35,120,287	(712,417)	34,407,870	34,244,818		34,244,818	163,052
Noncertified salaries	7,651,139	(193,298)	7,457,841	7,360,893		7,360,893	96,948
Fringe benefits	11,016,999	10,586	11,027,585	11,050,812	94	11,050,906	(23,321)
Professional services	1,814,478	(61,153)	1,753,325	1,622,543	106,654	1,729,197	24,128
Utility services - sewer and water	237,133	(3,803)	233,330	209,387	2,528	211,915	21,415
Equipment repair and maintenance	361,385	(40,031)	321,354	271,516	29,691	301,207	20,147
Building repairs	837,654	252,150	1,089,804	1,018,704	137,026	1,155,730	(65,926)
Transportation services	4,617,168	(154,693)	4,462,475	4,438,191	2,438	4,440,629	21,846
Insurance - property and liability	271,031	(27,092)	243,939	243,939		243,939	-
Communications - telephone	197,412	(12,266)	185,146	174,239	1,591	175,830	9,316
Advertising services	17,500	20,400	37,900	36,251	748	36,999	901
Printing services	62,320	(1,931)	60,389	40,961	6,515	47,476	12,913
Food management services	7,000		7,000	6,197		6,197	803
Travel, mileage and training	88,713	(2,959)	85,754	64,216	7,056	71,272	14,482
Other purchased services	203,727	(184,565)	19,162	12,642	1,746	14,388	4,774
Tuition - out of district facilities	1,455,437	(33,569)	1,421,868	1,216,838	217,271	1,434,109	(12,241)
Supplies and materials	1,322,034	(78,279)	1,243,755	1,139,484	38,720	1,178,204	65,551
Energy - electricity, gas and fuel	2,792,665	48,400	2,841,065	3,064,423	5,839	3,070,262	(229,197)
Books	746,877	62,893	809,770	710,758	82,226	792,984	16,786
Equipment	62,850	105,763	168,613	76,845	86,354	163,199	5,414
Dues and fees - memberships	105,272	(16,846)	88,426	77,282	136	77,418	11,008
Miscellaneous	66,288	(3,556)	62,732	43,719	1,268	44,987	17,745
Athletics program	(402,084)	388,084	(14,000)	9,334		9,334	(23,334)
Total education	68,653,285	(638,182)	68,015,103	67,133,992	727,901	67,861,893	153,210
Library	1,545,200		1,545,200	1,545,200		1,545,200	-
Debt Service	14,551,346	(1,014,302)	13,537,044	13,537,042		13,537,042	2
Total expenditures	110,277,353	(1,296,389)	108,980,964	107,708,466	841,150	108,549,616	431,348
Other Financing Uses:							
Transfers out:							
Tiger Hollow Fund	43,000		43,000	43,000		43,000	-
Sewer Operating Fund	72,750		72,750	72,750		72,750	-
Heart and Hypertension Fund	25,000		25,000	25,000		25,000	-
Canine Control Fund	52,558		52,558	52,558		52,558	-
Youth Barn	52,000		52,000	52,000		52,000	-
Solid Waste Fund	55,000		55,000	55,000		55,000	-
Capital Projects Funds	294,300	1,014,302	1,308,602	1,308,602		1,308,602	-
Revaluation Fund	37,394		37,394	37,394		37,394	-
School Miscellaneous		638,182	638,182	638,182		638,182	-
Property and Casualty Fund		79,410	79,410	79,410		79,410	-
Total other financing uses	632,002	1,731,894	2,363,896	2,363,896	-	2,363,896	-
Total Expenditures and Other Financing Uses	\$ 110,909,355	\$ 435,505	\$ 111,344,860	\$ 110,072,362	\$ 841,150	\$ 110,913,512	\$ 431,348

TOWN OF RIDGEFIELD, CONNECTICUT

REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2007

Grand List Year	Uncollected Taxes July 1, 2006	Current Year Levy	Lawful Corrections		Transfer to Suspense	Adjusted Amount Collectible	Total Taxes Collected	Over-Payments and Suspense	Net Taxes Collected	Collections		Uncollected Taxes June 30, 2007
			Additions	Deductions						Interest and Lien Fees	Total	
1990	\$ 21,014	\$		\$ 21,014	\$	-	-	\$	-	\$	-	\$ -
1991	25,679					25,679	352		352	1,623	1,975	25,327
1992	28,497					28,497	360		360	879	1,239	28,137
1993	28,699					28,699	359		359	813	1,172	28,340
1994	29,037					29,037	359		359	749	1,108	28,678
1995	30,069					30,069	359		359	684	1,043	29,710
1996	38,334		803	803		38,334	400		400	687	1,087	37,934
1997	43,886		955	955		43,886	4,844		4,844	3,124	7,968	39,042
1998	46,361		967	700		46,628	6,698		6,698	6,977	13,675	39,930
1999	40,456		1,079	785		40,750	7,018		7,018	7,164	14,182	33,732
2000	102,956		1,476	825		103,607	6,348		6,348	5,112	11,460	97,259
2001	121,833		787	828		121,792	6,384		6,384	4,665	11,049	115,408
2002	255,154		3,074	12,369	48,687	197,172	27,742		27,742	13,989	41,731	169,430
2003	418,618		3,706	14,707		407,617	90,893		90,893	32,121	123,014	316,724
2004	731,165		35,735	51,294		715,606	262,462		262,462	53,259	315,721	453,144
Suspense						-	57,773	57,773	-	77,965	135,738	-
Total Prior Year	1,961,758	-	48,582	104,280	48,687	1,857,373	472,351	57,773	414,578	209,811	682,162	1,442,795
2005		100,027,321	667,379	719,970	-	99,974,730	99,045,063	-	99,045,063	185,283	99,230,346	929,667
Grand Total	\$ 1,961,758	\$ 100,027,321	\$ 715,961	\$ 824,250	\$ 48,687	\$ 101,832,103	\$ 99,517,414	\$ 57,773	\$ 99,459,641	\$ 395,094	\$ 99,912,508	\$ 2,372,462

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Canine Control - is used to account for revenue and expenditures associated with the control of Town animals.

Town Aid Road - is used to account for Connecticut Department of Transportation grants relating to improvements to local roads.

Revaluation Fund - is used to fund the Town's revaluation of the grand list as required by Connecticut General Statutes.

Heart and Hypertension - is used to account for claims involving heart and hypertension compensation under Connecticut General Statutes.

Sewer Operating I, II and III - is used to account for sewer use charges and related expenditures relating to the sewer operating facility in the three sewer districts.

Public Safety Donations - is used to account for public donations for Fire and Police Departments and expenditures relating to departmental public safety equipment.

Cafeteria - is used to account for operations of the school lunch program, including the receipt and expenditure of related federal and state funding.

Education Grants - is used to account for U.S. Department of Education and Connecticut Department of Education grants as well as local grants relating to education.

School Miscellaneous - is used to account for rent receipts associated with the rental of school property, participant fees and expenditures relating to summer and adult educational programs for Ridgefield school students and imprest cash disbursements relating to Ridgefield's school system.

Nonmajor Governmental Funds (Continued)

Tiger Hollow - is used to account for the revenues and expenditures relating to the Ridgefield High School Football Field renovation and perpetual maintenance.

Youth Barn - is used to account for the revenues and expenditures relating to a youth facility and activity.

Miscellaneous Grants - are used to account for small nonrecurring grant funds and related expenditures for those specific purposes.

Social Services - is used to account for local grants and expenditures relating to the Town's social services.

Solid Waste - is used to account for the solid waste collection expenditures relating to all Town facilities.

Town Land Grant - is used to account for the contributions and community grant funds and related open space procurements.

Debt Service Fund

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Sewer Bond Repayment Fund - accounts for assessments for new sewer connections.

Capital Project Fund

Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities

Capital Nonrecurring Fund - accounts for the major capital improvements and acquisition of equipment for nonfinancial sources.

Permanent Fund

The permanent fund is used to report resources that are legally restricted to the extent that only earnings, not principal, maybe used for purposes that support the reporting government's programs.

Ballard Park Fund - is used to account for an endowment pursuant to a trust agreement that restricts the use of that endowment's investment earnings to the preservation of Ballard Park.

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2007

		Special Revenue Funds				
	Canine Control	Town Aid Road	Revaluation Fund	Heart and Hypertension	Sewer Operating I, II, and III	Public Safety Donations
ASSETS						
Cash and cash equivalents	\$ 30	\$ 159,684	\$ 29,196	\$ 171,301	\$ 740,069	\$ 47,732
Investments						
Receivables:						
Assessments/use charges					36,987	
Intergovernmental						
Note receivable						
Other						
Due from other fund:						
Total Assets	\$ 30	\$ 159,684	\$ 29,196	\$ 171,301	\$ 777,056	\$ 47,732
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,064	\$ 464	\$	\$	14,956	\$
Due to other funds	61,910					
Deferred revenue					36,987	
Total liabilities	62,974	464	-	-	51,943	-
Fund Balances:						
Reserved:						
Endowments						
Unreserved and undesignated	(62,944)	159,220	29,196	171,301	725,113	47,732
Total fund balances	(62,944)	159,220	29,196	171,301	725,113	47,732
Total Liabilities and Fund Balances	\$ 30	\$ 159,684	\$ 29,196	\$ 171,301	\$ 777,056	\$ 47,732

(Continued on next page)

**TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2007

		Special Revenue Funds					
	Cafeteria	Education Grants	School Miscellaneous	Tiger Hollow	Youth Barn	Miscellaneous Grants	Social Services
Cash and cash equivalents	\$ 285,510	\$ 121,502	\$ 450,750	\$ 308,353	\$ 128,268	\$ 118,141	\$ 189,800
Investments							
Receivables:							
Assessments/use charges	14,623	133,395					
Intergovernmental							
Note receivable	5,470						
Other							
Due from other funds							
Total Assets	\$ 305,603	\$ 254,897	\$ 450,750	\$ 308,353	\$ 128,268	\$ 118,141	\$ 189,800
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Accounts payable	\$ 15,235	\$ 219,370	\$	\$ 175,000	\$ 14	\$ 323	\$ 80
Due to other funds	51,250	35,527					
Deferred revenue	66,485	254,897		175,000	14	323	80
Total liabilities			-				
Fund Balances:							
Reserved:							
Endowments	239,118		450,750	133,353	128,254	117,818	189,720
Unreserved and undesignated	239,118	-	450,750	133,353	128,254	117,818	189,720
Total fund balances							
Total Liabilities and Fund Balances	\$ 305,603	\$ 254,897	\$ 450,750	\$ 308,353	\$ 128,268	\$ 118,141	\$ 189,800

(Continued on next page)

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2007

	Special Revenue Funds		Debt Service Fund		Capital Projects Fund		Permanent Fund		Total Nonmajor Governmental Funds
	Solid Waste	Total	Sewer Bond Repayment		Capital Nonrecurring	Ballard Park Fund			
<u>ASSETS</u>									
Cash and cash equivalents	\$ (91,388)	\$ 2,658,948	\$ 922,418	\$ 71,778	\$ 27,488	\$ 3,680,632			
Investments		-			26,288	26,288			
Receivables:									
Assessments/use charges		36,987	944,248						981,235
Intergovernmental		148,018							148,018
Note receivable				180,040					180,040
Other		5,470							5,470
Due from other funds	110,460	110,460							110,460
Total Assets	<u>\$ 19,072</u>	<u>\$ 2,959,883</u>	<u>\$ 1,866,666</u>	<u>\$ 251,818</u>	<u>\$ 53,776</u>	<u>\$ 5,132,143</u>			
<u>LIABILITIES AND FUND BALANCES</u>									
Liabilities:									
Accounts payable	\$ 419	\$ 236,690	\$ 8,500	\$ 245,190					
Due to other funds		252,145	1,404,487	1,656,632					
Deferred revenue		123,764	944,248	180,040					1,248,052
Total liabilities	<u>419</u>	<u>612,599</u>	<u>944,248</u>	<u>1,593,027</u>	<u>-</u>	<u>3,149,874</u>			
Fund Balances:									
Reserved:									
Endowments		-			25,000	25,000			
Unreserved and undesignated	18,653	2,347,284	922,418	(1,341,209)	28,776	1,957,269			
Total fund balances	<u>18,653</u>	<u>2,347,284</u>	<u>922,418</u>	<u>(1,341,209)</u>	<u>53,776</u>	<u>1,982,269</u>			
Total Liabilities and Fund Balances	<u>\$ 19,072</u>	<u>\$ 2,959,883</u>	<u>\$ 1,866,666</u>	<u>\$ 251,818</u>	<u>\$ 53,776</u>	<u>\$ 5,132,143</u>			

TOWN OF RIDGEFIELD, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007**

	Special Revenue Funds					
	Canine Control	Town Aid Road	Revaluation Fund	Heart and Hypertension	Sewer Operating I, II, and III	Public Safety Donations
Revenues:						
Intergovernmental						
Charges for services	\$ 12,051	\$ 189,910	\$	\$	\$ 1,570,887	\$
Contributions	2,150					18,201
Income from investments	62	19,352	9,814	18,612	34,893	4,627
Other					19,145	
Total revenues	<u>14,263</u>	<u>209,262</u>	<u>9,814</u>	<u>18,612</u>	<u>1,624,925</u>	<u>22,828</u>
Expenditures:						
Current:						
General government			140,883	17,732		
Health and welfare						
Parks and recreation					1,140,749	10,733
Public safety	132,379	111,741				
Public works					654,825	
Education						
Debt service						
Capital outlay						
Total expenditures	<u>132,379</u>	<u>111,741</u>	<u>140,883</u>	<u>17,732</u>	<u>1,795,574</u>	<u>10,733</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(118,116)</u>	<u>97,521</u>	<u>(131,069)</u>	<u>880</u>	<u>(170,649)</u>	<u>12,095</u>
Other Financing Sources (Uses):						
Issuance of capital lease						
Proceeds from sale of capital assets			37,394	25,000	237,750	
Transfers in	52,558				(1,072,940)	
Transfers out	<u>52,558</u>	<u>-</u>	<u>37,394</u>	<u>25,000</u>	<u>(835,190)</u>	<u>-</u>
Net other financing sources (uses)						
Net Change in Fund Balances	(65,558)	97,521	(93,675)	25,880	(1,005,839)	12,095
Fund Balances, Beginning of Year	2,614	61,699	122,871	145,421	1,730,952	35,637
Fund Balances, End of Year	<u>(62,944)</u>	<u>\$ 159,220</u>	<u>\$ 29,196</u>	<u>\$ 171,301</u>	<u>\$ 725,113</u>	<u>\$ 47,732</u>

(Continued on next page)

TOWN OF RIDGEFIELD, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007**

	Special Revenue Funds						
	Cafeteria	Education Grants	School Miscellaneous	Tiger Hollow	Youth Barn	Miscellaneous Grants	Social Services
Revenues:							
Intergovernmental	\$ 124,707	\$ 899,400	\$	\$	\$ 43,883	\$ 100,053	\$
Charges for services	1,775,986		515,395			38,654	24,654
Contributions			134,385	59,340	2,362	7,143	192,094
Income from investments	11,995		19,948	25,282	3,537	12,460	21,307
Other			555,083				
Total revenues	<u>1,912,688</u>	<u>899,400</u>	<u>1,224,811</u>	<u>84,622</u>	<u>49,782</u>	<u>158,310</u>	<u>238,055</u>
Expenditures:							
Current:							
General government							
Health and welfare					108,190	32,680	146,864
Parks and recreation				111,833		102,379	14,673
Public safety						1,200	
Public works						10,669	
Education	1,670,649	899,400	1,287,674			6,190	
Debt service							
Capital outlay	<u>1,670,649</u>	<u>899,400</u>	<u>1,287,674</u>	<u>111,833</u>	<u>108,190</u>	<u>153,118</u>	<u>161,537</u>
Total expenditures	242,039	-	(62,863)	(27,211)	(58,408)	5,192	76,518
Excess (Deficiency) of Revenues over Expenditures							
Other Financing Sources (Uses):							
Issuance of capital lease			638,182	43,000	52,000		
Proceeds from sale of capital assets			(627,590)				
Transfers in			<u>10,592</u>	<u>43,000</u>	<u>52,000</u>	-	-
Transfers out	<u>-</u>	<u>-</u>					
Net other financing sources (uses)							
Net Change in Fund Balances	242,039	-	(52,271)	15,789	(6,408)	5,192	76,518
Fund Balances, Beginning of Year	<u>(2,921)</u>	<u>-</u>	<u>503,021</u>	<u>117,564</u>	<u>134,662</u>	<u>112,626</u>	<u>113,202</u>
Fund Balances, End of Year	<u>\$ 239,118</u>	<u>\$ -</u>	<u>\$ 450,750</u>	<u>\$ 133,353</u>	<u>\$ 128,254</u>	<u>\$ 117,818</u>	<u>\$ 189,720</u>

(Continued on next page)

TOWN OF RIDGEFIELD, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	Special Revenue Funds			Debt Service Fund		Capital Projects Fund		Permanent Fund	Total
	Solid Waste	Town Land Grant	Total	Sewer Bond Repayment		Capital Nonrecurring		Ballard Park Fund	Nonmajor Governmental Funds
Revenues:									
Intergovernmental	\$ 110,790	\$	\$ 1,314,070	\$ 295,086	\$ 398,860		\$		\$ 1,712,930
Charges for services			4,092,300						4,387,386
Contributions			415,675						415,675
Income from investments	70	10	181,969	60,206	255,237		3,983		501,395
Other			574,228	29,793	18,565				622,586
Total revenues	<u>110,860</u>	<u>10</u>	<u>6,578,242</u>	<u>385,085</u>	<u>672,662</u>		<u>3,983</u>		<u>7,639,972</u>
Expenditures:									
Current:									
General government			191,295						191,295
Health and welfare			357,433						357,433
Parks and recreation			127,706						127,706
Public safety			153,781						153,781
Public works	174,323	95	1,433,098						1,433,098
Education			3,857,723						3,857,723
Debt service			654,825	4,836	1,565,634				659,661
Capital outlay	<u>174,323</u>	<u>95</u>	<u>6,775,861</u>	<u>4,836</u>	<u>1,565,634</u>		<u>-</u>		<u>1,565,634</u>
Total expenditures									
	<u>(63,463)</u>	<u>(85)</u>	<u>(197,619)</u>	<u>380,249</u>	<u>(892,972)</u>		<u>3,983</u>		<u>(706,359)</u>
Excess (Deficiency) of Revenues over Expenditures									
Other Financing Sources (Uses):									
Issuance of capital lease			-		559,254				559,254
Proceeds from sale of capital assets	55,000		1,140,884		41,850				41,850
Transfers in			(1,700,530)	(165,000)	1,344,300				2,485,184
Transfers out	<u>55,000</u>	<u>-</u>	<u>(559,646)</u>	<u>(165,000)</u>	<u>1,945,404</u>		<u>-</u>		<u>(1,865,530)</u>
Net Change in Fund Balances	(8,463)	(85)	(757,265)	215,249	1,052,432		3,983		514,399
Fund Balances, Beginning of Year	27,116	85	3,104,549	707,169	(2,393,641)		49,793		1,467,870
Fund Balances, End of Year	<u>\$ 18,653</u>	<u>\$ -</u>	<u>\$ 2,347,284</u>	<u>\$ 922,418</u>	<u>\$ (1,341,209)</u>		<u>\$ 53,776</u>		<u>\$ 1,982,269</u>

TOWN OF RIDGEFIELD, CONNECTICUT

**SCHEDULE OF SEWER USE CHARGES
DISTRICT I
FOR THE YEAR ENDED JUNE 30, 2007**

Year	Uncollected Sewer Use Charges July 1, 2006	Current Year Charges	Adjustments	Adjusted Amount Collectible	Collections	Uncollected Sewer Use Charges June 30, 2007
2004	\$ 262	\$	\$	\$ 262	\$ 262	\$ -
2005	3,614			3,614	2,465	1,149
2006	30,647		(390)	30,257	20,528	9,729
2007		1,231,049	7,301	1,238,350	1,213,332	25,018
Total	<u>\$ 34,523</u>	<u>\$ 1,231,049</u>	<u>\$ 6,911</u>	<u>\$ 1,272,483</u>	<u>\$ 1,236,587</u>	<u>\$ 35,896</u>

**SCHEDULE OF SEWER USE CHARGES
DISTRICT II
FOR THE YEAR ENDED JUNE 30, 2007**

Year	Uncollected Sewer Use Charges July 1, 2006	Current Year Charges	Adjustments	Adjusted Amount Collectible	Collections	Uncollected Sewer Use Charges June 30, 2007
2006	\$ 3	\$	\$	\$ 3	\$ 3	\$ -
2007		233,111		233,111	232,689	422
Total	<u>\$ 3</u>	<u>\$ 233,111</u>	<u>\$ -</u>	<u>\$ 233,114</u>	<u>\$ 232,692</u>	<u>\$ 422</u>

**SCHEDULE OF SEWER USE CHARGES
DISTRICT III
FOR THE YEAR ENDED JUNE 30, 2007**

Year	Uncollected Sewer Use Charges July 1, 2006	Current Year Charges	Adjustments	Adjusted Amount Collectible	Collections	Uncollected Sewer Use Charges June 30, 2007
2006	\$ 640	\$	\$	\$ 640	\$ 640	\$ -
2007		22,732		22,732	22,063	669
Total	<u>\$ 640</u>	<u>\$ 22,732</u>	<u>\$ -</u>	<u>\$ 23,372</u>	<u>\$ 22,703</u>	<u>\$ 669</u>

Nonmajor Proprietary Funds

Internal service funds are used to account for risk financing activities as allowed by Governmental Accounting Standards Board Statement No. 10.

Health Insurance Fund - is used to account for the funding of and the claims attributable to the medical benefit program for the Town and Board of Education.

Property & Casualty Fund - is used to account for the limited risk management program for property and casualty claims for the Town.

TOWN OF RIDGEFIELD, CONNECTICUT

COMBINING STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

JUNE 30, 2007

	Self Funding		Governmental
		Property	Activities
	Health	&	Internal
	Insurance	Casualty	Service
			Fund
Assets:			
Cash	\$ -	\$ 486,528	\$ 486,528
Liabilities:			
Accounts payable	-	2,889	2,889
Net Assets:			
Restricted	-	5,360	5,360
Unrestricted	-	478,279	478,279
Total Net Assets	\$ -	\$ 483,639	\$ 483,639

TOWN OF RIDGEFIELD, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS**

FOR THE YEAR ENDED JUNE 30, 2007

	Self Funding		Governmental Activities
	Health Insurance	Property & Casualty	Internal Service Fund
Operating Revenues:			
Insurance proceeds	\$	\$ 26,581	\$ 26,581
Premiums			-
Total operating revenues	-	26,581	26,581
Operating Expenses:			
Claims incurred		90,074	90,074
Operating Gain (Loss)	-	(63,493)	(63,493)
Nonoperating Revenues:			
Investment income		36,598	36,598
Changes in Net Assets	-	(26,895)	(26,895)
Transfers in (out)	(95,426)	360,000	264,574
Net Assets - Beginning of Year	95,426	150,534	245,960
Net Assets - End of Year	\$ -	\$ 483,639	\$ 483,639

TOWN OF RIDGEFIELD, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2007

	<u>Self Funding</u>		<u>Governmental Activities</u>
	<u>Health Insurance</u>	<u>Property & Casualty</u>	<u>Internal Service Fund</u>
Cash Flows from Operating Activities:			
Cash received as insurance proceeds	\$	\$ 26,581	\$ 26,581
Cash paid for benefits, claims and administration		(90,348)	(90,348)
Net cash used in operating activities	<u>-</u>	<u>(63,767)</u>	<u>(63,767)</u>
Cash Flows from Noncapital Financing Activities:			
Cash paid to Board of Education	(450,000)		(450,000)
Transfers in (out) from (to) other funds	(95,426)	360,000	264,574
Net cash provided by (used in) financing activities	<u>(545,426)</u>	<u>360,000</u>	<u>(185,426)</u>
Cash Flows Provided By Investing Activities:			
Income from investments		36,598	36,598
Net Increase (Decrease) in Cash and Cash Equivalents	(545,426)	332,831	(212,595)
Cash - Beginning of Year	<u>545,426</u>	<u>153,697</u>	<u>699,123</u>
Cash - End of Year	<u>\$ -</u>	<u>\$ 486,528</u>	<u>\$ 486,528</u>
Reconciliation of Operating Loss to Net Cash			
Used in Operating Activities:			
Operating loss	\$	\$ (63,493)	\$ (63,493)
Adjustments to reconcile operating loss to net cash			
used in operating activities:			
Decrease in accounts payable		(274)	(274)
Net Cash Used in Operating Activities	<u>\$ -</u>	<u>\$ (63,767)</u>	<u>\$ (63,767)</u>

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations or other governments.

Pension Trust Fund

The Pension Trust Fund is used to account for the accumulation of resources for pension benefit payments to qualified public employees.

Agency Fund

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

Student Activities - is used to account for the public school students' extracurricular activities.

Performance Bonds - is used to account for the full performance of contractual obligation bonds.

Contractor's Driveway Bonds - is used to account for the full performance of contractual obligations for approved driveway plan bonds.

Ridgebury Cemetery - is used to account for the Ridgebury Cemetery organizational funds.

Ridgebury Congregational Church - is used to account for the Ridgefield First Congregational Church organizational funds.

Open Space Conservation Commission - is used to account for the Ridgefield Conservation Commission organizational funds.

Historic Commission - is used to account for the Ridgefield Historic Commission organizational funds.

Holiday Trust - is used to account for contributions to support annual holiday events.

Welcome to Ridgefield Fund - is used to account for contributions to support the beautification of Main Street landscape.

Senior Center - is used to account for the senior citizen center's extracurricular activities.

McKeon Farm Preservation Trust - is used to account for contributions to support the effort to preserve McKeon Farm as open space.

Miscellaneous - is used to account for various Town organizations with minor activities and account balances.

TOWN OF RIDGEFIELD, CONNECTICUT

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2007

	<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2007</u>
ASSETS				
Cash:				
Student Activities	\$ 319,289	\$ 1,761,154	\$ 1,689,168	\$ 391,275
Performance Bonds	670,748	87,480	36,389	721,839
Contractor's Driveway Bonds	112,750	57,500	65,000	105,250
Ridgebury Cemetery	17,915	5,096		23,011
Open Space Conservation Commission	57,022	25,671	22,247	60,446
Historic Commission	12,917	16,556	14,000	15,473
Holiday Trust Fund	37,865	23,911	15,816	45,960
Welcome to Ridgefield Fund	8,891	27,697	33,913	2,675
Senior Center	327	40		367
McKeon Farm Preservation Trust	18,970	1,734	6,447	14,257
Miscellaneous	119,922	266,416	129,553	256,785
Total cash	<u>1,376,616</u>	<u>2,273,255</u>	<u>2,012,533</u>	<u>1,637,338</u>
Investments:				
Ridgebury Congregational Church	5,100	67		5,167
Open Space Conservation Commission	394,618	42,378		436,996
Ridgebury Cemetery	155,035	12,099	8,760	158,374
	<u>554,753</u>	<u>54,544</u>	<u>8,760</u>	<u>600,537</u>
Accounts receivable:				
Miscellaneous	<u>-</u>	<u>2,000</u>		<u>2,000</u>
Total Assets	<u>\$ 1,931,369</u>	<u>\$ 2,329,799</u>	<u>\$ 2,021,293</u>	<u>\$ 2,239,875</u>
LIABILITIES				
Due to others:				
Student Activities	\$ 319,289	\$ 1,761,154	\$ 1,689,168	\$ 391,275
Performance Bonds	670,748	87,480	36,389	721,839
Contractor's Driveway Bonds	112,750	57,500	65,000	105,250
Ridgebury Cemetery	172,950	17,195	8,760	181,385
Open Space Conservation Commission	451,640	68,049	22,247	497,442
Historic Commission	12,917	16,556	14,000	15,473
Holiday Trust Fund	37,865	23,911	15,816	45,960
Welcome to Ridgefield Fund	8,891	27,697	33,913	2,675
Senior Center	327	40		367
Ridgebury Congregational Church	5,100	67		5,167
McKeon Farm Preservation Trust	18,970	1,734	6,447	14,257
Miscellaneous	119,922	268,416	129,553	258,785
Total Liabilities	<u>\$ 1,931,369</u>	<u>\$ 2,329,799</u>	<u>\$ 2,021,293</u>	<u>\$ 2,239,875</u>

Statistical Section

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

Table	Contents	Page
1-4	Financial Trends	67-70
	These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.	
5-7	Revenue Capacity	71-73
	These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.	
8-10	Debt Capacity	74-76
	These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.	
11-13	Demographic and Economic Information	77-78
	These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.	
14-15	Operating Information	79-81
	These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.	

TOWN OF RIDGEFIELD, CONNECTICUT

NET ASSETS BY COMPONENT

SINCE INCEPTION OF GASB 34
(Accrual Basis of Accounting)

	FISCAL YEAR				
	2003	2004	2005	2006	2007
Governmental Activities:					
Invested in capital assets, net of related debt	\$ 22,609,527	\$ 56,415,672	\$ 47,573,213	\$ 50,382,144	\$ 55,125,236
Restricted for:					
Capital projects	23,695,214	1,570,643	1,570,643	480,076	(7,652,327)
Endowments	25,000	25,000	25,000	49,793	53,776
Debt service	1,143,243	403,683	990,334	707,169	922,418
Other purposes	180,355	126,433	763,501	484,968	841,150
Unrestricted	8,528,990	1,466,438	8,759,337	14,309,845	24,387,074
Total Governmental Activities Net Assets	\$ <u>56,182,329</u>	\$ <u>60,007,869</u>	\$ <u>59,682,028</u>	\$ <u>66,413,995</u>	\$ <u>73,677,327</u>
Primary Government:					
Invested in capital assets, net of related debt	\$ 22,609,527	\$ 56,415,672	\$ 47,573,213	\$ 50,382,144	\$ 55,125,236
Restricted	25,043,812	2,125,759	3,349,478	1,722,006	(5,834,983)
Unrestricted	8,528,990	1,466,438	8,759,337	14,309,845	24,387,074
Total Primary Government Net Assets	\$ <u>56,182,329</u>	\$ <u>60,007,869</u>	\$ <u>59,682,028</u>	\$ <u>66,413,995</u>	\$ <u>73,677,327</u>

NOTE: The Town began to report accrual information when it implemented GASB Statement No. 34 during fiscal year June 30, 2003.

TOWN OF RIDGEFIELD, CONNECTICUT

CHANGES IN NET ASSETS

SINCE INCEPTION OF GASB 34
(Accrual Basis of Accounting)

	FISCAL YEAR				
	2003	2004	2005	2006	2007
Expenses:					
Governmental activities:					
General government	\$ 8,987,526	\$ 8,408,774	\$ 4,541,033	\$ 5,226,056	\$ 5,578,405
Health and welfare	1,057,566	777,621	836,882	964,674	994,587
Recreation	5,496,998	5,457,571	6,069,623	6,456,843	6,928,229
Public safety	8,671,668	8,312,310	9,294,400	9,747,366	10,380,405
Public works	7,652,337	8,229,816	8,649,358	8,306,575	8,626,653
Education	56,982,838	63,390,436	70,525,966	74,257,956	78,943,085
Library	1,300,000	1,365,000	1,549,143	1,478,580	1,545,200
Interest expense	6,145,506	5,467,690	6,118,255	4,928,113	5,797,800
Total Primary Government Expenses	96,294,439	101,409,218	107,584,660	111,366,163	118,794,364
Program Revenues:					
Governmental activities:					
Charges for services:					
General government	1,834,360	2,502,690	2,102,472	2,689,269	2,356,361
Health and welfare	185,928	61,608	23,123	23,852	119,123
Recreation	3,466,307	3,558,972	3,735,524	3,747,677	3,885,215
Public safety	1,099,874	683,347	835,520	1,068,908	929,183
Public works	3,458,041	2,972,512	2,811,698	2,730,784	2,815,363
Education	1,521,398	1,944,022	2,083,900	2,108,515	2,386,642
Operating grants and contributions	4,531,579	4,772,053	4,684,942	7,803,555	9,316,257
Capital grants and contributions	9,145,586	5,491,797	255,143	141,008	308,068
Total Primary Government Program Revenues	25,243,073	21,987,001	16,532,322	20,313,568	22,116,212
Net Expenses:					
Governmental activities	(71,051,366)	(79,422,217)	(91,052,338)	(91,052,595)	(96,678,152)
General Revenues and Other					
Changes in Net Assets:					
Governmental activities:					
Property taxes	74,978,010	82,487,533	88,777,534	95,669,354	100,455,882
Grants and contributions not restricted to specific programs	1,018,635	542,314	756,132	762,657	153,097
Gain on sale of capital assets					19,037
Investment income	987,047	438,412	450,439	824,370	1,268,395
Donations of capital assets			29,140	414,820	858,840
Miscellaneous	164,525	365,306	756,558	621,580	1,186,234
Total governmental activities	77,148,217	83,833,565	90,769,803	98,292,781	103,941,485
Change in Net Assets	\$ 6,096,851	\$ 4,411,348	\$ (282,535)	\$ 7,240,186	\$ 7,263,333

NOTE: The Town began to report accrual information when it implemented GASB Statement No. 34 during fiscal year June 30, 2003.

TOWN OF RIDGEFIELD, CONNECTICUT
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General fund:										
Reserved	\$ 237,494	\$ 459,702	\$ 153,990	\$ 449,875	\$ 359,510	\$ 180,355	\$ 126,433	\$ 593,872	\$ 440,412	\$ 841,150
Unreserved and undesignated	4,985,720	4,540,953	3,392,478	4,959,411	7,200,249	6,583,207	7,164,646			
Designated for subsequent year's budget	1,850,222	1,250,000	1,075,000			600,000	930,000	5,386,239	7,696,456	8,641,661
Total General Fund	<u>\$ 7,073,436</u>	<u>\$ 6,250,655</u>	<u>\$ 4,621,468</u>	<u>\$ 5,409,286</u>	<u>\$ 7,559,759</u>	<u>\$ 7,363,562</u>	<u>\$ 8,221,079</u>	<u>\$ 5,980,111</u>	<u>\$ 8,136,868</u>	<u>\$ 9,482,811</u>
All Other Governmental Funds:										
Reserved	\$ 2,470,609	\$ 815,790	\$ 1,509,291	\$ 2,835,341	\$ 61,674,162	\$ 24,863,457	\$ 1,999,326	\$ 649,487	\$ 732,169	\$ 947,418
Unreserved, reported in:										
Special revenue funds	1,965,230	2,336,387	2,673,570	2,661,244	1,973,736	2,700,648	2,396,112	2,690,267	3,104,549	2,347,284
Capital projects funds	(7,953,020)	(10,994,454)	(10,073,322)	4,004,719	(36,930,005)	(3,721,904)	(699,336)	(1,819,533)	480,076	(7,652,327)
Permanent funds	13,031	15,001	17,114	19,447	20,830	21,714	22,271	23,210	24,793	28,776
Total All Other Governmental Funds	<u>\$ (3,504,150)</u>	<u>\$ (7,827,276)</u>	<u>\$ (5,873,347)</u>	<u>\$ 9,520,751</u>	<u>\$ 26,738,723</u>	<u>\$ 23,863,915</u>	<u>\$ 3,718,373</u>	<u>\$ 1,543,431</u>	<u>\$ 4,341,587</u>	<u>\$ (4,328,849)</u>

TOWN OF RIDGEFIELD, CONNECTICUT
REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
LAST TEN YEARS
(Modified Accrual Basis of Accounting)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues:										
Property taxes	\$ 49,568,809	\$ 52,440,123	\$ 55,639,941	\$ 60,909,459	\$ 68,434,552	\$ 74,533,875	\$ 83,182,130	\$ 88,583,323	\$ 95,539,518	\$ 100,065,605
Intergovernmental	3,418,845	5,938,443	5,324,112	6,239,461	10,158,639	14,523,085	10,139,958	5,370,261	7,473,719	9,244,867
Charges for services	6,703,373	7,374,330	7,414,314	7,705,456	8,474,917	10,871,304	11,590,479	11,645,239	12,491,793	12,533,981
Contributions	142,983	70,095	188,981	1,949,956	1,895,977	253,055	430,808	362,930	509,151	415,675
Interest and investment income	1,108,363	978,404	1,006,419	3,211,173	1,318,661	984,098	433,861	445,222	824,370	1,231,797
Other	303,764	360,083	434,777	505,573	511,853	164,525	365,306	785,047	650,643	1,174,035
Total revenues	61,246,137	67,161,478	70,008,544	80,521,078	90,794,599	101,329,942	106,142,542	107,192,022	117,489,194	124,665,960
Expenditures:										
Current:										
General government	5,415,744	5,209,090	5,529,257	5,658,104	6,604,353	8,954,752	7,919,638	8,310,995	8,508,620	9,059,947
Health and welfare	409,665	384,355	373,970	522,412	486,804	679,172	624,182	697,515	838,121	810,197
Community grants	172,272	192,273	199,329	197,990	214,090	223,038	228,788	239,467	243,604	232,545
Public recreation	2,807,629	3,353,118	3,490,472	3,632,546	5,071,906	4,076,741	4,278,411	4,435,728	4,667,123	4,947,335
Public safety	4,512,555	4,785,370	5,153,032	5,182,003	5,510,723	5,763,000	6,029,891	6,691,279	7,128,342	7,249,288
Public works	3,531,990	4,139,864	4,516,546	4,940,635	6,331,605	5,547,933	6,007,704	5,635,669	5,984,995	5,459,233
Education	40,008,372	42,496,627	45,560,671	48,564,431	51,770,652	55,762,119	60,968,581	64,049,766	70,721,623	75,526,940
Library	915,000	1,004,000	1,100,000	1,155,000	1,222,780	1,365,000	1,365,000	1,419,600	1,478,580	1,545,200
Debt service										
Principal	1,662,029	1,897,364	2,207,908	2,263,665	2,949,637	6,842,859	8,366,396	8,998,906	8,495,792	8,707,918
Interest	2,331,727	1,366,101	1,307,172	1,980,027	2,509,873	3,889,767	5,544,132	9,924,878	6,366,549	5,793,087
Bennett's pond settlement								2,300,000		
Capital outlay	12,588,725	7,481,193	11,957,471	17,111,549	46,965,114	56,516,262	28,501,680	9,300,823	6,152,567	5,815,293
Total expenditures	74,355,708	72,309,355	81,395,828	91,208,362	129,637,537	149,620,643	129,834,403	122,004,626	120,585,916	125,146,983
Excess (Deficiency) of Revenues over Expenditures	(13,109,571)	(5,147,877)	(11,387,284)	(10,687,284)	(38,842,938)	(48,290,701)	(23,691,861)	(14,812,604)	(3,096,722)	(481,023)
Other Financing Sources (Uses):										
Issuance of debt	5,020,000		11,535,000	25,640,000	58,210,000	38,600,000	4,450,000	10,440,000	7,180,000	
Capital lease proceeds			174,913	1,226,867					871,635	559,254
Issuance of refunding bonds						2,705,000		31,480,000		
Payment to refunded bond escrow agent						(2,736,471)		(34,612,628)		
Premium on refunding bonds						982,892		3,132,628		
Proceeds from sale of capital assets					1,439,105	42,500,000	100,398			41,850
Fund balance restatements										
Operating transfers in	2,185,764	2,863,411	1,781,207	6,460,010	1,124,075	1,217,495	1,788,889	1,209,479	1,470,702	3,964,852
Operating transfers out	(2,185,764)	(2,863,411)	(1,781,207)	(6,460,010)	(1,124,075)	(1,217,495)	(2,321,628)	(1,209,479)	(1,470,702)	(4,229,426)
Total other financing sources (uses)	5,020,000	-	11,709,913	26,866,867	59,649,105	43,801,421	4,017,659	10,440,000	8,051,635	336,530
Net Change in Fund Balances	(8,089,571)	(5,147,877)	322,629	16,179,583	20,806,167	(4,489,280)	(19,674,202)	(4,372,604)	4,954,913	(144,493)
Fund Balance at Beginning of Year, or as Restated	11,645,826	3,556,255	(1,591,622)	(1,268,993)	14,910,590	35,716,757	31,613,654	11,896,146	7,523,542	5,298,455
Fund Balance at End of Year	\$ 3,556,255	\$ (1,591,622)	\$ (1,268,993)	\$ 14,910,590	\$ 35,716,757	\$ 31,227,477	\$ 11,939,452	\$ 7,523,542	\$ 12,478,455	\$ 5,153,962
Debit Service as a Percentage to Noncapital Expenditures	6.47%	5.03%	5.06%	5.73%	6.60%	11.53%	13.73%	16.79%	12.99%	13.11%

TOWN OF RIDGEFIELD, CONNECTICUT

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

(In Thousands)

Fiscal Year	Assessed Property Values			Total Taxable Assessed Value	Mill Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Real	Personal	Tax Exempt				
1998	\$ 2,185,594	\$ 256,494	\$ 24,457	\$ 2,417,631	\$ 20.91	\$ 3,891,571	62.12%
1999	2,245,282	285,409	24,101	2,506,590	21.52	4,278,902	58.58%
2000	2,301,586	319,505	23,862	2,597,229	22.24	5,059,608	51.33%
2001	2,361,388	335,598	34,710	2,662,276	23.25	5,612,874	47.43%
2002	2,407,472	351,829	43,401	2,715,900	25.49	5,852,551	46.41%
2003	3,669,721	363,120	22,037	4,010,804	27.58	6,167,261	65.03%
2004	3,739,353	340,669	27,648	4,052,374	20.77	6,959,445	58.23%
2005	3,773,194	359,589	28,511	4,104,272	22.02	7,401,087	55.45%
2006	3,818,831	362,902	27,332	4,154,401	23.42	8,711,940	47.69%
2007	3,873,447	373,305	34,076	4,212,676	24.23	8,030,910	52.46%

Source: Town Assessor's office

Note: By state law property is assessed at 70% of actual value with periodic revaluation of real property.

The estimated actual amount is the equalized grand list which is estimated by the State of Connecticut, Office of Policy and Management.

TOWN OF RIDGEFIELD, CONNECTICUT

PRINCIPAL TAXPAYERS

JUNE 30, 2007

(UNAUDITED)

	2007			1998		
	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List
Boehringer Ingelheim Pharmaceuticals, Inc.	\$ 201,503,024	1	4.85%	\$ 142,989,732	1	5.91%
Schlumberger Technical Corporation	19,263,890	2	0.46%	21,503,590	2	0.89%
Copps Hill Shopping Association	17,308,910	3	0.42%	8,106,660	5	0.34%
Connecticut Light & Power	14,180,290	4	0.34%	8,787,760	4	0.36%
Ridgefield Professional Building	10,614,845	5	0.26%			
CCC of Ridgefield, CT	8,641,600	6	0.21%	5,989,580	7	0.25%
Ridgefield Bank	7,939,740	7	0.19%	4,848,050	10	0.20%
Pambianchi Motors	7,592,490	8	0.18%			
Athena Holdings, LLC	7,280,000	9	0.18%			
Stephen J. Zemo	7,003,983	10	0.17%	7,238,530	6	0.30%
S.V.G. Lithography Systems, Inc.				12,722,150	3	0.53%
John Morganti & Sons, LLC				5,197,980	8	0.22%
Joseph & Ellen Ann Donnelly Trust				4,935,180	9	0.20%
	<u>\$ 301,328,772</u>		<u>7.26%</u>	<u>\$ 222,319,212</u>		<u>9.20%</u>

Source: Town Assessor's office

TABLE 7

TOWN OF RIDGEFIELD, CONNECTICUT

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

(In Thousands)

Fiscal Year	Taxes Levied for the Fiscal Year		Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount		Percentage of Levy		Amount	Percentage of Levy
1998	\$	49,073,054	\$	48,215,946	98.25%	\$	1,137,076
1999		51,858,544		51,108,103	98.55%		1,105,625
2000		55,523,305		54,656,367	98.44%		751,317
2001		60,200,456		59,178,821	98.30%		1,471,834
2002		67,501,611		66,627,237	98.70%		1,503,430
2003		74,493,968		73,532,314	98.71%		722,202
2004		82,618,759		81,389,173	98.51%		1,570,382
2005		88,761,871		87,757,803	98.87%		610,827
2006		95,519,556		94,631,945	99.07%		746,417
2007		100,027,321		99,230,346	99.20%		682,162

Source: Tax collector's office and Finance office

TABLE 8

TOWN OF RIDGEFIELD, CONNECTICUT

RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA

LAST TEN FISCAL YEARS

Fiscal Year	General Long-Term Debt (3)(4)	Assessed Value (1)(4)	Ratio of Long-Term Debt to Assessed Value	Population (2)	Per Capita Income (2)	Percentage of Personal Income (2)	Long-Term Debt Per Capita
1998	\$ 27,194	\$ 2,417,631	1.12%	22,310	\$ 48,255	2.53%	\$ 1,219
1999	25,297	2,506,590	1.01%	22,450	50,024	2.25%	1,127
2000	34,624	2,597,229	1.33%	23,643	51,795	2.83%	1,464
2001	51,210	2,662,276	1.92%	23,750	54,126	3.98%	2,156
2002	113,260	2,715,900	4.17%	23,920	56,616	8.36%	4,735
2003	148,705	4,010,804	3.71%	24,080	59,503	10.38%	6,175
2004	140,339	4,052,374	3.46%	24,154	62,776	9.26%	5,810
2005	144,780	4,104,272	3.53%	24,588	66,480	8.86%	5,888
2006	134,500	4,154,401	3.24%	24,612	70,136	7.79%	5,465
2007	126,548	4,212,276	3.00%	24,710	72,941	7.02%	5,121

(1) See Table 5 for taxable property value data

(2) See Table 11 for income and population data. These ratios are calculated using personal income and population for the calendar year.

(3) Bonds, notes payable and premiums.

(4) Amounts expressed in thousands.

TOWN OF RIDGEFIELD, CONNECTICUT

SCHEDULE OF DEBT LIMITATION
CONNECTICUT GENERAL STATUTES, SECTION 7-374(b)
FOR THE YEAR ENDED JUNE 30, 2007
(UNAUDITED)

Tax Base:	
Total tax collections	\$ 99,912,508
Reimbursement of Revenue Loss on:	
Elderly tax freeze grant	<u>77,597</u>
Total Base	<u>\$ 99,990,105</u>

	<u>Public Improvement</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt Limitation:					
2 1/4 Times Base	\$ 224,977,736	\$	\$	\$	\$
4 1/2 Times Base		449,955,473			
3 3/4 Times Base			374,962,894		
3 1/4 Times Base				324,967,841	
3 Times Base					<u>299,970,315</u>
Total limitations	<u>224,977,736</u>	<u>449,955,473</u>	<u>374,962,894</u>	<u>324,967,841</u>	<u>299,970,315</u>
Indebtedness:					
Bonds outstanding	52,614,200	67,080,800	3,454,636		
Bond anticipation notes outstanding	5,845,350	2,269,650			
Bonds authorized but unissued	7,822,734				
Less school building grants		(75,364)			
Less sewer assessments			<u>(944,248)</u>		
Total indebtedness (1)	<u>66,282,284</u>	<u>69,275,086</u>	<u>2,510,388</u>		
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 158,695,452</u>	<u>\$ 380,680,387</u>	<u>\$ 372,452,506</u>	<u>\$ 324,967,841</u>	<u>\$ 299,970,315</u>

Notes: (1) The total of the above indebtedness amounts to: \$ 138,067,758

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 699,930,735

(2) There is no overlapping debt for the Town of Ridgefield.

TOWN OF RIDGEFIELD, CONECTICUT

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	FISCAL YEAR									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt limit	\$ 345,962,813	\$ 365,974,455	\$ 388,004,429	\$ 420,169,680	\$ 477,010,324	\$ 519,879,123	\$ 580,786,885	\$ 618,650,410	\$ 668,830,162	\$ 699,930,735
Total net debt applicable to limit	29,190,000	27,815,000	34,675,000	51,153,031	118,253,299	150,442,486	137,360,933	135,106,335	122,216,405	138,067,758
Legal Debt Margin	\$ 316,772,813	\$ 338,159,455	\$ 353,329,429	\$ 369,016,649	\$ 358,757,025	\$ 369,436,637	\$ 443,425,952	\$ 483,544,075	\$ 546,613,757	\$ 561,862,977
Total net debt applicable to the limit as a percentage of debt limit	8.44%	7.60%	8.94%	12.17%	24.79%	28.94%	23.65%	21.84%	18.27%	19.73%

Note: The State of Connecticut General Statutes require that in no event shall the total debt of the Town exceed seven (7) times the annual receipts from taxation. The calculation of the 2006 debt limit can be found on page 75 of this report.

TOWN OF RIDGEFIELD, CONNECTICUT

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Population	Per Capita Income	Median Age	School Enrollment (1)	Unemployment Rate (2)
1998	22,310	\$ 48,255	37	4,524	1.80%
1999	22,450	50,024	37	4,664	1.74%
2000	23,643	51,795	39	4,831	1.30%
2001	23,750	54,126	39	4,982	1.80%
2002	23,920	56,616	39	5,138	2.50%
2003	24,080	59,503	39	5,429	2.50%
2004	24,154	62,776	39	5,522	3.20%
2005	24,588	66,480	39	5,597	3.70%
2006	24,612	70,136	38	5,641	2.50%
2007	24,710	72,941	38	5,498	3.10%

Sources: Population, per capita income and median age, U.S. Bureau of the Census and Connecticut Department of Health.

- (1) Town of Ridgefield, Board of Education.
 (2) State of Connecticut, Department of Labor.

TOWN OF RIDGEFIELD, CONNECTICUT

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

	2007			1998		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Boehringer-Ingelheim, Inc.	3,005	1	27.66%	1,200	1	10.24%
Adam Broderick Salon & Spa	198	2	1.82%			
Laurel Ridge Health Care Center	150	3	1.38%			
Fairfield County Bankcorp	147	4	1.35%	95	6	0.81%
Stop & Shop	140	5	1.29%			
Kohl's Department Store	130	6	1.20%			
Schlumberger Technical Corp.	125	7	1.15%	140	3	1.19%
Ridgefield Crossings	100	8	0.92%	50	10	0.43%
Ullman Devices, Corp	65	9	0.60%	76	8	0.65%
Pamby Motors, Inc.	56	10	0.52%	61	9	0.52%
Silicone Valley Corporation				500	2	4.27%
Norco Company				128	4	1.09%
Village Bank				100	5	0.85%
Duty Free International, Inc.				80	7	0.68%
	<u>4,116</u>		<u>37.89%</u>	<u>2,430</u>		<u>20.73%</u>

Source: Telephone survey and Department of Labor, State of Connecticut.

TOWN OF RIDGEFIELD, CONNECTICUT

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<u>General Government</u>										
Management services	30.5	26.5	26.5	26.5	24.5	24.0	24.0	23.6	23.6	23.6
Finance	7.0	7.0	7.0	6.7	6.7	6.7	6.7	7.5	7.0	7.0
Planning	4.5	4.5	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0
Building	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0
<u>Public Health</u>										
Health	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0
Social Services	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.0	2.0
<u>Public Safety</u>										
Police	48.5	48.5	48.5	48.5	43.6	43.6	43.6	43.6	43.6	43.6
Fire	37.8	35.2	35.2	35.2	33.0	33.0	32.0	28.0	28.0	28.0
Parking	0.7	0.5	0.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Canine	1.8	1.8	1.8	1.5	1.5	1.5	1.5	1.5	1.5	1.5
<u>Public Works</u>										
	29.0	30.0	29.0	28.0	31.8	30.8	30.8	30.0	29.8	29.3
<u>Public Recreation</u>										
Recreation	50.0	50.0	50.0	50.0	49.0	48.2	47.3	47.3	39.5	38.0
Golf Course	14.0	14.0	14.0	16.0	17.3	17.3	17.3	17.3	15.5	15.5
Tree Warden	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.3	0.3
<u>Public Education</u>										
Certified	459.7	445.9	435.3	438.8	427.8	404.1	390.7	374.2	362.7	346.4
Non-certified	217.1	214.5	210.6	202.6	194.2	174.7	172.7	160.7	168.1	151.2
Total	911.5	889.4	873.5	870.0	846.5	801.0	783.7	750.7	733.8	698.6

Source: Town of Ridgefield, Human Resources Department and Board of Education, Personnel Department.

Notes: All full-time employees are scheduled to work 1,820 or 2,080 hours per year (including vacation and sick leave). Full time equivalent employment is calculated by dividing total labor hours by 1,820 or 2,080 based on the employment classification.

TOWN OF RIDGEFIELD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<u>General Government</u>										
<u>Town Clerk's Office:</u>										
Licenses issued	2,949	3,046	2,982	3,116	3,228	3,137	3,248	3,410	3,330	3,168
Record vital statistics	427	460	509	523	580	571	583	613	638	624
Document recordings	7,134	7,872	8,322	9,438	12,415	10,654	6,579	7,332	8,568	7,120
<u>Registrar of Voters:</u>										
Registered voters	14,961	15,194	15,853	15,382	15,495	15,519	15,923	15,049	15,111	14,971
Elections and referenda	2	3	5	4	3	5	3	5	6	6
<u>Planning and Development</u>										
Building permits issued	2,067	2,264	2,198	2,554	2,415	2,860	3,028	2,871	2,864	2,262
Value of building permits	\$ 117,022,051	\$ 83,580,683	\$ 65,921,952	\$ 75,710,078	\$ 101,733,974	\$ 78,567,392	\$ 52,099,328	\$ 61,792,388	\$ 51,781,332	\$ 45,177,707
Zoning permits issued	350	337	341	358	424	394	380	475	463	455
<u>Public Safety</u>										
<u>Police Department:</u>										
Motor vehicle citations	3,231	4,718	4,131	5,031	4,600	4,573	4,170	3,874	3,645	3,136
General citations	844	599	501	496	706	697	1,537	1,410	1,294	1,371
<u>Fire Department:</u>										
Fire related calls	1,215	1,022	940	1,058	960	898	980	1,023	848	867
Medical related calls	1,889	1,905	1,986	1,827	1,792	1,714	1,562	1,404	1,258	1,304
<u>Parking Authority:</u>										
Parking violations	1,359	1,235	2,594	2,610	2,560	1,966	2,240	2,110	1,830	2,040
<u>Public Works</u>										
Miles of street resurfacing	9.0	12.8	13.0	12.4	13.0	12.5	16.0	14.0	12.0	8.0
Work Orders completed	465	572	748	625	680	910	985	1,010	968	1,153
<u>Public Recreation</u>										
Rounds of golf	38,247	36,196	36,796	32,722	35,125	39,683	37,500	39,982	38,755	36,552
Recreation center members	6,858	7,002	7,098	7,161	6,170	4,140	4,151	4,209	4,437	3,650
Summer camp participants	1,400	1,300	1,232	1,202	1,175	1,050	924	927	879	875
Martin park beach passes	538	452	474	604	714	604	550	575	557	624
<u>Public Education</u>										
Student enrollment	5,498	5,641	5,597	5,522	5,429	5,138	4,982	4,831	4,664	4,524

Source(s): Various Town Departments

TOWN OF RIDGEFIELD, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<u>General Government</u>										
Vehicles	8	8	8	8	8	9	9	9	9	9
<u>Public Safety</u>										
Police stations	1	1	1	1	1	1	1	1	1	1
Fire stations	2	2	2	2	2	2	2	2	2	2
Police vehicles	20	19	19	19	18	18	17	17	16	16
Fire vehicles	16	16	17	17	17	18	17	17	16	16
<u>Public Works</u>										
Town roads (miles)	193.2	193.2	193.2	189.5	189.5	180.9	180.77	178.2	176.4	175.9
Town sidewalks (miles)	13.6	13.1	13.1	11.6	11.6	11.6	8.5	8.0	7.4	7.4
Sanitary sewers (miles)	20.3	20.3	20.3	20.3	20.3	14.6	14.6	13.0	11.7	11.7
Storm sewers (miles)	87.6	85.7	85.7	85.0	84.0	84.0	84.0	54.0	30.0	29.9
Treatment plants	2	2	2	2	2	2	2	2	2	2
Highway vehicles	37	37	37	36	35	35	34	34	34	34
<u>Public Recreation</u>										
Acreage	2156	2,156	2,114	2,114	2,114	2,114	2,114	2,114	2,114	2,114
<u>Athletic facilities:</u>										
Baseball diamonds	21	19	19	19	19	19	19	16	12	12
Basketball courts - Outside	2	2	3	3	3	3	3	3	3	3
Soccer fields	15	15	15	15	16	15	15	21	21	21
Football fields	3	3	3	3	3	3	3	3	3	3
Playgrounds	10	9	9	9	9	9	9	9	9	9
Tennis courts	9	9	9	9	9	7	7	7	7	7
Skate board park	1	1	1	1	1	1	1	1	1	1
Nature areas	39	39	39	39	39	38	38	38	38	38
Picnic areas	3	3	2	2	2	2	2	2	2	2
Swimming pools	2	2	2	2	2	1	1	1	1	1
Vehicles	17	17	17	17	16	16	16	16	16	16
<u>Public Education</u>										
Elementary schools	6	6	6	5	5	5	5	5	5	5
Middle schools	2	2	2	2	2	1	1	1	1	1
High schools	1	1	1	1	1	1	1	1	1	1

Source(s): Various Town Departments