

# **TOWN OF RIDGEFIELD, CONNECTICUT**



## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2021**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**of the**

**TOWN OF RIDGEFIELD,  
CONNECTICUT**

**FOR THE YEAR ENDED  
JUNE 30, 2021**

**PREPARED BY:**

**THE FINANCE DEPARTMENT  
*KEVIN F. REDMOND*, TOWN CONTROLLER**

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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**JUNE 30, 2021**

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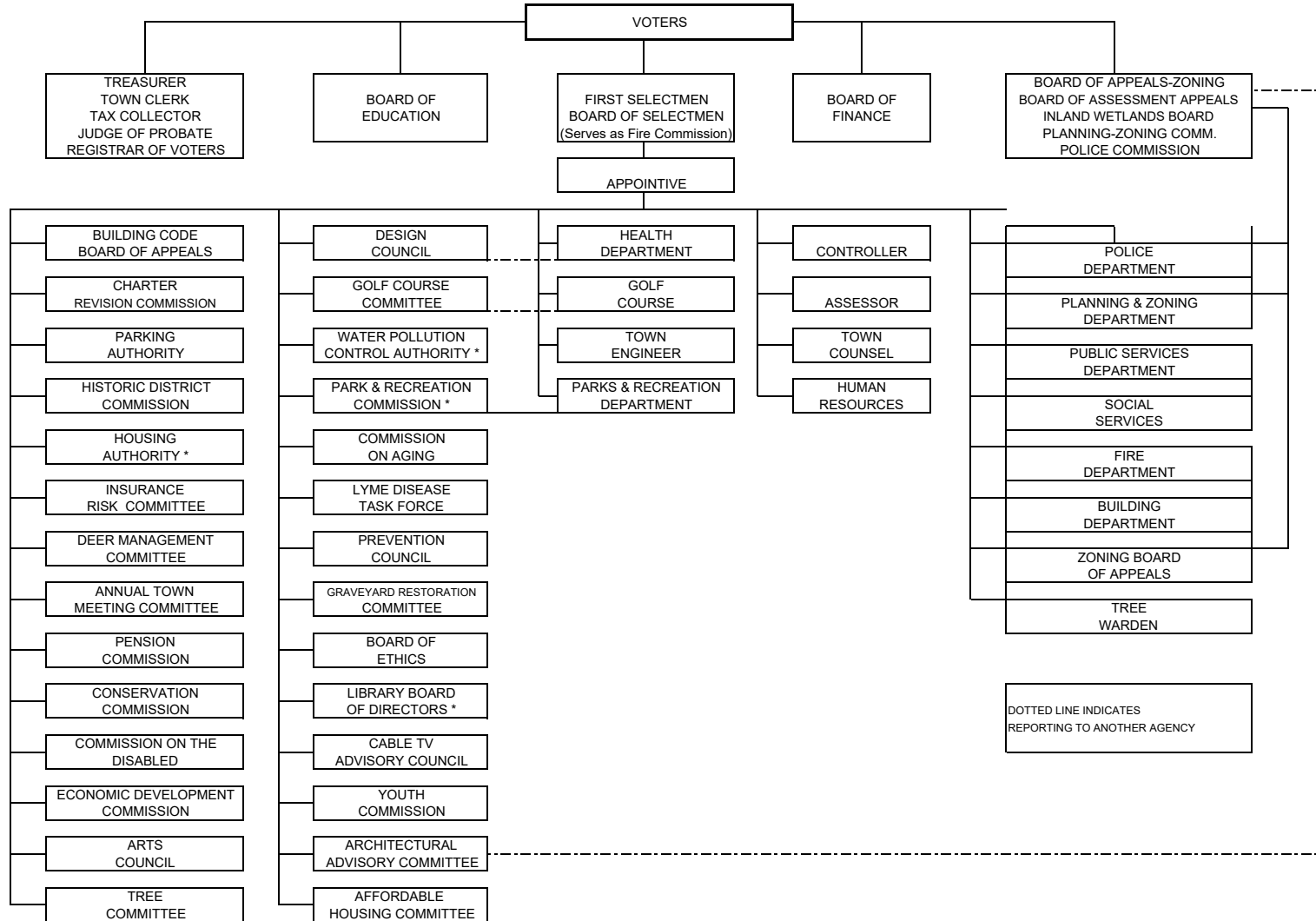
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## **Introductory Section**

# TOWN OF RIDGEFIELD, CONNECTICUT

## ORGANIZATIONAL CHART



\* Appointed by Board of Selectmen but no direct reporting control



## TOWN OF RIDGEFIELD

December 28, 2021

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, 2021.

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 CliftonLarsonAllen LLP. 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, 2021 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 unmodified opinion that the Town of Ridgefield's financial statements for the fiscal year ended June 30, 2021 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 independent auditors' report.

### **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 approximately 25,000. 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.

The Town of Ridgefield, pursuant to its charter, has a Town Meeting form of government with a five-member elected Board of Selectmen and a five-member elected Board of Finance. Elections are held every four years for both the Board of Selectmen and Board of Finance. 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 part-time Town Treasurer and a full-time Controller. The chief duties of the Treasurer are the custody of funds, receipts and deposits of 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 and preparing financial reports for proper budget control. 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 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 Note 2.A. of the notes to the basic financial statements. Budget to actual comparisons are provided in this report on Required Supplementary Information Schedules 1 and 2.

## **Factors Affecting Financial Condition**

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

**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, totaling approximately 900,000 square feet.

Ridgefield continues to see new commercial and retail development as new smaller retail establishments locate here. Part of this trend is the development of mixed-use (commercial/residential) construction, as well as building high end apartments for empty nesters, as well as one and two bedroom apartments that are meeting a specific demand. In addition, new commercial development continues to expand along Route 35 with plans being developed to revitalize the Branchville section of Route 7 and 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 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 future tax benefit to Ridgefield will represent a significant increase to its commercial tax base.

Residential construction in the form of small to mid-sized multi-family dwellings is on the rise in and around the center of town. These developments are attractive to current residents as well as nearby communities because of Ridgefield's attractive Main Street and retail establishments that fill its side streets.

**General Fund Balance.** The unassigned fund balance of the General Fund increased by 9.9% in 2021. The current undesignated fund balance provides the Town with the equivalence of approximately 33 working days of expenditures. This significantly reduces the likelihood of the Town entering the short-term debt market to pay for current operating expenditures.

## **Factors Affecting Financial Condition (continued)**

**Pension Trust Fund Operations.** The net assets held in trust increased \$30,869,547 to \$152,172,765 at June 30, 2021 primarily as a result favorable results and current year contributions. The Pension Trust Fund experienced a trust yield of 27.57% on a time weighted market value basis for this same period. Additional information on the Town of Ridgefield's pension arrangements can be found in the notes to the basic financial statements.

## **Relevant Financial Policies**

**General Fund Balance.** The Town's Board of Finance has established a Fund Balance percentage guideline. The goal is to maintain an unassigned Fund Balance range at between 8% to 9% of the following years' expenditures. Fund Balances in excess of the high end of the range are generally used to supplement subsequent years' budgets.

## **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, 2020. 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 Annual Comprehensive Financial Report, whose contents conform to program standards. Such Annual Comprehensive 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 Annual Comprehensive Financial Report was made possible by the dedicated service of the Finance Department staff, and assistance from the Town Treasurer. In addition, without the leadership and support of the First Selectman, Rudolph Marconi, the Board of Selectmen and Board of Finance, this report would not have been possible.

Sincerely yours,



Kevin F. Redmond  
Town Controller

## **TOWN OF RIDGEFIELD, CONNECTICUT**

### **LIST OF PRINCIPAL OFFICIALS JUNE 30, 2021**

#### **BOARD OF SELECTMEN**

Rudolph Marconi, First Selectman  
Sean Connelly, Selectman  
Robert J. Herbert, Selectman  
Maureen Kozlark, Selectman  
Barbara Manners, Selectman

#### **BOARD OF FINANCE**

David Ulmer, Chairman  
Michael Rettger, Vice Chairman  
Gregory Kabasakalian, Member  
Karen Ogden, Member  
Andrew Okrongly, Member

#### **TOWN DEPARTMENTS**

Molly McGeehin, Treasurer  
Kevin Redmond, Controller  
Alfred Garzi, Tax Assessor  
Jane Berendsen-Hill, Tax Collector  
Dr. Susie Da Silva, Superintendent of Schools  
Dawn Norton, Business Manager of Schools  
Dave Buccitto, Superintendent of Highways  
Wendy Gannon Lionetti, Town Clerk  
Jeffrey Kreitz, Chief of Police  
Jerry Myers, Fire Chief  
Jason Celestino, Building Official  
Richard Baldelli, Planning & Zoning  
Edward Briggs, Health Department  
Dennis DiPinto, Parks & Recreation Director  
Anthony Phillips, Social Services Director

#### **AUDITORS**

CliftonLarsonAllen LLP



Government Finance Officers Association

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, 2020

*Christopher P. Morill*

Executive Director/CEO

## **Financial Section**



## **Independent Auditors' Report**

To the Board of Finance  
Town of Ridgefield, Connecticut

### **Report on the Financial Statements**

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, 2021, and the related notes to the financial statements, which collectively comprise the Town of Ridgefield, Connecticut's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditors' Responsibility***

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 financial statements are free from material misstatement. The financial statements of the Ridgefield Library were not audited in accordance with Government Auditing Standards.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***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, 2021 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of a Matter***

During the fiscal year ended June 30, 2021, the Town of Ridgefield, Connecticut adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the Town of Ridgefield, Connecticut reported a restatement for the change in accounting principle (Note 7). Our auditors' opinion was not modified with respect to the restatement.

## ***Other Matters***

### ***Required Supplementary Information***

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

### ***Other Information***

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 section 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2021 on our consideration of the Town of Ridgefield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Ridgefield, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Ridgefield, Connecticut's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
December 28, 2021



## MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2021

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### **Introduction**

This Annual Financial Report (AFR) for the Town of Ridgefield, Connecticut 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 AFR 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 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.

### **Coronavirus – COVID-19**

The outbreak of COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency as a result of the COVID-19 outbreak. The outbreak of the virus has affected travel, commerce and financial markets globally. There can be no assurances that the continuing prevalence of COVID-19 will not materially affect local, state, national, and global activity; increase public health emergency response costs; and materially adversely impact the financial condition of the Town.

#### ***State and Local Efforts to Mitigate the Ongoing Impact of COVID-19***

On March 10, 2020, Governor Lamont declared a state of emergency throughout the State of Connecticut (the “State”) and took and continues to take steps designed to mitigate the spread and impacts of COVID-19. Although public-schools began to operate remotely immediately following the outbreak and continued remotely through the 2019/2020 school year. For the 2020/2021 school year, schools were permitted to reopen and school districts were given the discretion to choose in-person learning, virtual learning or a hybrid model.

Due to a decline in the number of positive COVID-19 cases and hospitalizations, effective May 19, 2021, all capacity restrictions related to establishments and social/recreational gatherings were eliminated. The Governor regularly reviews conditions and, accordingly, expands or reduces restrictions. Physical distancing and face-covering requirements remain in effect.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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The potential long-term impact of the COVID-19 pandemic on the Town cannot be predicted at this time. The continued efforts to mitigate the spread of the outbreak and any prolonged effects on the national, State and local economy could have a materially adverse effect on the Town's finances.

### ***COVID-19 Outbreak – Municipal Tax Relief Programs***

On April 1, 2020, in response to the COVID-19 emergency, Governor Ned Lamont issued Executive Order No. 7S ("Order 7S"), as amended by Executive Order No. 7W on April 9, 2020 ("Order 7W"), which created two short-term tax relief programs and required all towns, cities, and boroughs as well as their water pollution control authorities to adopt either or both of them by a vote of the legislative body. One program defers tax payments and benefit assessments by three months for taxpayers based on a showing of need, while the other reduces the interest chargeable on overdue tax and assessment payments for all taxpayers in the municipality for three months.

All municipalities were directed to notify the Secretary of the Office of Policy and Management ("OPM") no later than April 25, 2020 which program or programs it intended to elect. On April 20, 2020, the Town's Board of Selectmen elected to participate in the Low Interest Rate Program only. The "Low Interest Rate Program" lowered the interest rate to 3% per annum (0.25% monthly) on any unescrowed taxes on real estate, motor vehicles, and personal property as well as unescrowed municipal utility charges (collectively, the "Taxes and Charges") that were due between April 1, 2020 and July 1, 2020 and were not paid on time and also those which were already delinquent before April 1, 2020.

On December 16, 2020, the Governor issued Executive Order 9R ("Order 9R"), which applies the two tax relief programs to tax deadlines for Taxes and Charges that become due and payable on January 1, 2021. On December 21, 2020, the Town's Board of Selectmen adopted the Low Interest Rate Program for Taxes and Charges due and payable on January 1, 2021 in accordance with Order 9R. The Low Interest Rate Program lowers the interest rate to 3% per annum (0.25% monthly) on Taxes and Charges that are due on January 1, 2021 from the time when they became due and payable until the same is paid through and including March 31, 2021. The regular rate of interest is restored on the portion of Taxes and Charges that remain delinquent as of April 1, 2021.

For Fiscal Year 2021, the Town did not experience a material negative financial impact as a result of the Low Interest Rate Program.

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Stabilization Act (the "CARES Act") that provides in excess \$2 trillion of relief to industries and entities throughout the country, including state and local governments. Under the CARES Act, \$150 billion was appropriated to states and other units of government for activities that are directly related to COVID-19. The State received approximately \$1.4 billion in such funding, and it was given the discretion to provide those funds to local governments.

On June 4, 2020, Governor Lamont established the Connecticut Municipal Coronavirus Relief Fund Program (the "Program") which established a process by which Connecticut municipalities can receive funds from the State to offset non-budgeted COVID-19 related expenditures that were incurred between March 1, 2020 and December 30, 2020.

On December 27, 2020, President Trump signed into law the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, which extends certain programs and benefits first authorized by the CARES Act. The relief package includes, amongst other items, over \$900 billion in stimulus for various COVID-19 relief programs, \$8.75 billion for vaccine distribution, \$54.3 billion of Elementary and Secondary School Emergency Relief Funds, \$4.1 billion for the Governors Emergency Education Relief Fund, and an allocation of \$284 billion of Paycheck Protection Program funds to support eligible small businesses and non-profits, and the legislation expands and modifies the program by allowing second draw loans for certain borrowers.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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On March 11, 2021, President Biden signed into law the \$1.9 trillion American Rescue Plan Act of 2021 (the “Rescue Plan”). The Rescue Plan relief package includes, amongst other provisions, \$350 billion in state and local government aid. Of the \$350 billion, the State and its local governments are expected to receive approximately \$4.2 billion as a result of this legislation, with \$2.6 billion in State relief and another \$1.6 billion in relief for local governments.

The Rescue Plan relief package also includes approximately \$123 billion to allow for a return to full-time, in-person teaching at elementary and high schools, which funds could be used for numerous purposes, including but not limited to expanding testing, modifying classrooms, improving ventilation, and hiring more custodial staff. The State’s K-12 schools are expected to receive approximately \$1.1 billion.

The Rescue Plan relief package includes another \$160 billion dedicated to COVID-19 vaccination development and distribution.

The Town has been notified that it can expect to receive approximately \$7.4 million from the Coronavirus Local Fiscal Recovery Fund., half of which was paid in the current fiscal year and the second half anticipated to be paid in the fiscal year ended 2022.

### **Overview of the Financial Statements**

**Management Discussion and Analysis (MD&A)** - 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 position* which presents information on all of the Town’s assets and liabilities with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. The *statement of activities* presents information showing how the government’s net position changed during the most recent fiscal year.

All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. The government-wide financial statements include not only the Town itself (known as the *primary government*), but also the legally separate Ridgefield Library and Historical 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 depreciation expense in the statement of activities. Net position is reported as net investment in capital assets, restricted, and unrestricted. Permanent endowments, or permanent fund principal amounts included in restricted net position, 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 position 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.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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*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-eight 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, the capital nonrecurring fund, the bonded projects fund, the sewer bond repayment fund, the sewer operating fund, and the ARPA fund all of which are considered to be major funds. Data from the other twenty special revenue governmental funds, one internal service fund, and one permanent fund are combined into single, aggregated presentations.

Information for the permanent Ballard Park fund is presented separately. Individual fund data for each of these nonmajor 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 an internal service fund for portions of the risk management program for property, casualty, worker's compensation and other 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 Basic 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)**

#### General Fund

(RSI-1) - Schedule of Revenues and Other Financing Sources - Budget and Actual

(RSI-2) - Schedule of Expenditures and Other Financing Uses - Budget and Actual

#### Pension Funds

(RSI-3a) - Schedule of Changes in Net Pension (Asset) Liability and Related Ratios - Town Pension Plan

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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(RSI-3b) - Schedule of Changes in Net Pension (Asset) Liability and Related Ratios - Firefighters Union Pension Plan

(RSI-3c) - Schedule of Changes in Net Pension (Asset) Liability and Related Ratios - Police Union Pension Plan

(RSI-4a) - Schedule of Employer Contributions - Town Pension Plan

(RSI-4b) - Schedule of Employer Contributions - Firefighters Union Pension Plan

(RSI-4c) - Schedule of Employer Contributions - Police Union Pension Plan

(RSI-5) - Schedule of Investment Returns - Defined Benefit Pension Plans

(RSI-6) - Schedule of the Town's Proportionate Share of the Net Pension Liability - Teachers' Retirement Plan

### OPEB Fund

(RSI-7) - Schedule of Changes in Net OPEB Liability and Related Ratios - Retiree Health Plan

(RSI-8) - Schedule of Employer Contributions - Retiree Health Plan

(RSI-9) - Schedule of Investment Returns - Retiree Health Plan

(RSI-10) - Schedule of the Town's Proportionate Share of the Net Pension Liability - Teachers' Retirement OPEB Plan

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

### **Financial Highlights**

- ❖ The assets of the Town of Ridgefield primary government exceeded its liabilities at the close of the most recent year by \$150,364,271 (net position). Of this amount, \$(14,470,847) (*unrestricted*) may be used to meet the government's ongoing obligations to citizens and creditors.
- ❖ The government's total net position grew by \$13,436,585. This result was generated in part by the following components: a \$13,607,469 decrease in total government fund balances (Exhibit IV); a \$12,474,385 excess of capital outlays (\$17,475,792) over depreciation and other charges (\$5,001,407); a \$20,376,546 increase in net pension assets; and a net decrease of \$9,340,288 in debt related liabilities. In addition there was a \$11,408,450 net decrease in pension and OPEB liabilities.
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combining ending fund balances of \$13,319,579, a decrease of \$13,607,469 in comparison with the prior year. Of this amount, a \$32,397 represents unassigned fund balance generated by \$15,056,495 of temporary liabilities in the bonded projects fund.
- ❖ At the end of the current fiscal year, unassigned fund balance for the general fund was \$15,120,659, or 9.33% of total general fund revenues of \$161,987,747. Total general fund balance of \$17,893,806 represented 11.05% of total general fund revenues.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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- ❖ Ridgefield issued no new general obligation bonds and repaid \$9,085,000 of bonded debt and \$26,252 of notes payable resulting in total outstanding bonded debt of \$49,075,000. We continued to reduce our 2% drinking water notes from \$291,161 to \$264,909. Leases are considered long-term liabilities and are treated as such on the balance sheet. During the year, the Town undertook no new leases while paying off \$229,036 for an ending outstanding lease balance of \$103,561.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Most of Ridgefield's net position (94.24%) reflect its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are 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.

The net position for June 30, 2021 rose by \$13,436,585 based on a number of factors earlier discussed above.

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

The Town reports a deferred charge on deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, and changes in projected investment earnings. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to either 10 or 20 years depending on the source of the change in the pension liability. The balance of *unrestricted net position*, \$(14,470,847) may be used to meet the Town's ongoing obligations to citizens and creditors.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience and changes in assumptions.

These amounts are deferred and included in pension and OPEB revenue in a systematic and rational manner over a period equal to either 10 or 20 years depending on the source of the change in the pension liability. For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, special assessments and other receivables. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

At the end of the current fiscal year, the Town is able to report a positive net position both for the Town as a whole.

**Governmental activities.** Governmental activities accounted for all of Ridgefield's increase in net position. Key elements contributing to this increase are as follows:

<b>Table 1. Net Position</b>		
	<b>Total Primary Government 2021</b>	<b>Total Primary Government 2020</b>
Current and other assets	\$ 59,353,181	\$ 47,050,883
Capital assets	203,319,719	190,845,334
Total Assets	262,672,900	237,896,217
Deferred outflows of resources	6,351,523	10,173,213
Long-term liabilities	76,980,041	94,087,783
Other liabilities	22,364,315	16,620,248
Total Liabilities	99,344,356	110,708,031
Deferred inflows of resources	19,315,796	433,713
Net position:		
Net investment in capital assets	140,197,434	119,065,977
Restricted	24,637,684	2,012,417
Unrestricted	(14,470,847)	15,849,292
Total Net Position	\$ 150,364,271	\$ 136,927,686

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

**Table 2. Changes in Net Position**

	<b>Total Primary Government 2021</b>	<b>Total Primary Government 2020</b>
Revenues:		
Program revenues:		
Charges for services	\$ 14,734,175	\$ 13,687,629
Operating grants and contributions	39,102,688	18,334,225
Capital grants and contributions	201,507	165,808
General revenues:		
Property taxes	136,807,205	135,375,106
Grants and contributions not restricted to specific purpose	704,623	704,952
Unrestricted investment earnings	165,471	702,410
Miscellaneous	989,003	441,448
Total Revenues	<u>192,704,672</u>	<u>169,411,578</u>
Program Expenses:		
General government	4,345,669	7,639,627
Health and welfare	978,237	866,397
Recreation	8,312,700	7,523,282
Public safety	14,175,021	15,962,412
Public works	11,298,180	15,160,819
Education	137,342,870	116,996,315
Library	2,265,518	2,212,306
Interest	549,892	1,108,558
Total Program Expenses	<u>179,268,087</u>	<u>167,469,716</u>
Change in net position	13,436,585	1,941,862
Net Position - July 1	<u>136,927,686</u>	<u>* 133,004,354</u>
Net Position - June 30	\$ <u>150,364,271</u>	\$ <u>134,946,216</u>

\* as =restated

Governmental activities brought in net general revenues of \$192,704,672, which exceeded its net operating expenses of \$179,268,087 by the amount of the \$13,436,585 net position increase. Gross expenses of \$179,268,087 were offset by \$14,734,175 in charges for services, \$39,102,688 in operating grants and contributions, and \$201,507 of capital grants and contributions. Of the net expenses, \$101,850,860 was accounted for by the Board of Education. Public safety net expenses of \$13,167,669, Library net expenses of \$2,265,518 and Recreation net expenses of \$3,820,320 constituted the majority of the Town's net expenses. The majority of the Town's revenues, aside from grants and service charges detailed above, was \$136,807,205 in property tax collections. Other revenue sources were \$704,623 in unrestricted grants and contributions, \$165,471 in investment income, and \$989,003 of miscellaneous revenue. The increase in operating grants is primarily a result of the impact of the pension revenue and expense made on behalf of the Town by the State of Connecticut for the State of Connecticut Teachers Retirement Plan.

Property tax collections rose \$1,432,099, or 1.06%, between fiscal year 2020 and 2021. The collection rate was at 99.22%, up 0.20% from last year. Operating grants and contributions increased by \$20,768,463 primarily based on a \$4,854,030 increase in state grants related to the Town's WPCA project and Board of Education grants and contributions.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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Overall, gross program expenses increased by \$11,798,371 (7.04%). Education increased \$20,346,555 (17.39%), General Government was \$3,293,958 less than last year and Public Works was also lower, a decrease of \$3,862,63 from the prior year.

### **Financial Analysis of the Government's Funds**

As noted earlier, Ridgefield uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The Town of Ridgefield's governmental activities financial position improved over last year with an increase in net position of \$13,436,585.

**Governmental Funds.** The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of 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 \$13,319,579 a decrease of \$13,607,469 from the prior year's \$26,927,048. At June 30, 2021, \$32,397 of the governmental funds fund balance constitutes *unassigned fund balance*. Included in the combined fund balances are; nonspendable balances of \$70,115 for inventory and endowment; restricted balances of \$4,236,138 for grants, donations, open space, school lunch program, and student activities; committed balance in the amount of \$6,207,782 for capital projects; and assigned fund balances in the net amount of \$2,773,147 of which \$1,500,000 has been allocated to next year's budget and education encumbrances of \$1,273,147. Unassigned fund balance closed out at \$32,397 after accounting for a temporary bonded projects fund balance deficit of \$15,056,495. Further detail on the allocation of these different categories may be found in Note 3.F. Fund Balance of the Notes to the Financial Statements herein.

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 \$17,893,806 with the unassigned general fund balance at \$15,120,659. As a measure of the general fund's liquidity, it may be useful to compare both unassigned general fund balance and total general fund balance to total general fund revenues. Unassigned general fund balance is 9.33% of general fund revenues of \$161,987,747 and total general fund balance of \$17,893,806 is 11.05% of general fund revenues.

The Town of Ridgefield's governmental funds fund balance decreased by \$13,607,469 during the current fiscal year. Key factors in this increase are as follows:

- The General Fund realized revenues of \$161,987,747 and expenditures of \$161,585,444 for a positive operating result of \$402,303. Transfers out of \$1,214,810 to other funds and transfers in of \$44,227 generated a net other financing use of \$1,170,583. The net change in fund balance for the general fund was a decrease of \$768,280 to \$17,893,806.
- The capital nonrecurring fund reflects revenues of \$921,166, primarily from intergovernmental grants of \$886,321 and capital outlays of \$381,601 resulting in a net excess of revenues over expenditures of \$539,565. We use this fund to account for our various non-bonded capital projects and funds flows will occasionally result in negative balances until future revenues and fund transfers may be applied.
- The bonded projects fund accounts for our debt transactions and capital outlays not paid for from the operating budget. This fund generated \$4,084,160 of revenues in FY 2021 from intergovernmental sources. We recorded \$18,599,483 of capital outlay and debt service of \$304,532 for capital projects for negative operating results of \$14,819,855 which, when added to the prior year negative fund balance, amounted to a new negative fund balance of \$15,056,495. The negative fund balance will be replenished from the proceeds of future bond issues. Fund balance fluctuations in this account are expected due to the timing of bond issuances which serve to replenish negative fund balances.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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- The sewer bond repayment fund realized \$114,740 in service charges and experienced no direct disbursements for a closing fund balance of \$1,385,091.
- The sewer operating fund realized \$3,460,130 of service charges and \$19,374 from investment interest. The fund laid out \$1,606,590 for public works expenditures for an operating surplus of \$1,872,914. A transfer out of \$30,000 resulted in a final fund balance of \$3,945,070.
- The ARPA (American Rescue Plan Act of 2021) fund, established to receive and account for federal grants, remained unfunded. ARPA funds may be used for:
  - Revenue replacement for the provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency, relative to revenues collected in the most recent fiscal year prior to the emergency;
  - COVID-19 expenditures or negative economic impacts of COVID-19, including assistance to small businesses, households, and hard-hit industries, and economic recovery;
  - Investments in water, sewer, and broadband infrastructure.
- Other nonmajor governmental funds collectively realized total revenues of \$5,537,285 and total expenditures of \$7,254,421 for an operating deficit of \$1,717,136 which was partially offset by transfers in of \$1,214,810. Revenues were predominantly \$2,248,258 in intergovernmental grants and \$2,359,787 in charges for services, most education related. Similarly, expenditures were mostly education related.

For additional detail on the nonmajor governmental funds, see Exhibits C-1 and C-2.

### **General Fund Budgetary Highlights**

#### **Revenues**

During the year, \$285,000 in miscellaneous revenue was added to the original budget for a final revenue budget of \$149,791,568 which included \$3,500,000 of general fund balance, which was only partially used.

Total actual revenues of \$148,420,637 exceeded final budgeted revenues by \$2,114,842 excluding the general fund drawdown. Property tax collections exceeded the budgeted \$135,268,529 by \$1,601,027. Intergovernmental grants were \$230,735 below expectations due primarily to \$191,971 lower education cost sharing funding. Charges for services were \$613,405 over budget led by a \$1,154,366 jump in town clerk fees and \$310,926 in extra golf course fees. These positive variances were mitigated by a \$911,216 shortfall in parks and recreation and \$252,709 less for the fire department, which was primarily due to lower ambulance billings.

#### **Expenditures**

On the expenditure side, general government expenditures were increased by a net \$285,000 to \$149,791,568. Significant reductions were \$480,000 in insurance and benefits and \$446,000 for parks and recreation. Debt service was \$80,000 under budget. Significant increases were \$236,000 in public safety and \$518,000 for public works. Operationally, total general fund expenditures generated a positive budget variance of \$657,406 with meaningful savings in most line items.

There were multiple internal transfers within the education budget that resulted in no net change to its original \$99,912,151 budget but fiscal year operations did generate a \$116,967 contribution to the overall net positive expenditure budget variance. (See RSI-1 and RSI-2 on pages 70 – 72 of this report for more detail).

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### **Capital Asset and Debt Administration**

**Capital Assets.** The Town of Ridgefield's investment in capital assets for its governmental assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, highways, and bridges. Note 3.C. of Notes to the Financial Statements for June 30, 2021 details our capital asset additions of \$17,475,792 and deletions of \$512,765 (before depreciation) that result in a capital asset balance of \$308,209,745 (before depreciation of \$104,890,026).

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

- Construction in Progress - \$13,828,489:
  - ❖ Waste water treatment plant upgrade \$13,049,109
  - ❖ Venus building reconfiguration \$312,155
  - ❖ Governor Street parking - \$165,256
- Land Improvements - \$1,002,521
  - ❖ Sidewalks – \$271,448
  - ❖ UST Removal and replacement - \$582,694 BOE
- Building improvements - \$1,210,406
  - ❖ Rec Center HVAC - \$230,240
  - ❖ School sprinkler system - \$479,090
  - ❖ RHS well upgrades - \$132,000
- Machinery and Equipment - \$1,434,376:
  - ❖ Board of Ed network upgrade - \$405,435
  - ❖ Park & Rec Toro mower – \$111,602

Our dispositions amounted to \$512,765 of machinery and equipment that was either obsolete or fully depreciated.

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

	<b>Total Primary Government</b>	
	<b>2021</b>	<b>2020</b>
Land	\$ 29,612,176	\$ 29,612,176
Land improvements	3,369,831	2,522,809
Buildings	112,539,412	113,857,049
Machinery and equipment	7,175,189	7,432,040
Infrastructure	26,778,117	27,404,755
Construction in progress	23,844,994	10,016,505
<b>Total</b>	<b>\$ 203,319,719</b>	<b>\$ 190,845,334</b>

Additional information on the Town of Ridgefield's capital assets can be found in Note 3.C., Capital Assets, in the Notes to Financial Statements, June 30, 2021 of this report.

**Long-term and Short-term Debt.** At the end of the current fiscal year, the Town of Ridgefield had outstanding \$49,075,000 of long-term general obligation bonded debt, 49.89% of which will be retired in five years. We retired \$9,085,000 of bond principal and continued to reduce our 2% drinking water notes from \$291,161 to \$264,909. Leases are considered long-term liabilities and are treated as such on the balance sheet. During the year, the Town signed no new leases while paying off \$229,036 for an ending outstanding lease balance of \$103,561. All our debt is a general obligation of the Town for which we pledge our full faith and credit for the payment of principal of and interest on our obligations.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

**Table 4. Long-Term Debt**

	<b>Total Primary Government</b>	
	<b>2021</b>	<b>2020</b>
General obligation bonds	\$ 49,075,000	\$ 58,160,000
Notes payable	264,909	291,161
Total	<u>\$ 49,339,909</u>	<u>\$ 58,451,161</u>

The Town of Ridgefield maintains an "Aaa" rating from Moody's Investors Service, Inc., an "AAA" rating from Standard & Poor's Corporation, 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 as of June 30, 2021.

For fiscal year 2021, the maximum amount of borrowing permitted under the formula would be \$942,900,224. With net borrowings for debt limit purposes of \$101,951,066, the Town of Ridgefield's outstanding general obligation debt is \$840,949,158 below the maximum debt limitation (see Note 3.E. Long-term Debt in Notes to Financial Statements and Table 10, June 30, 2021 of this report).

The Town of Ridgefield has \$52,876,066, of debt authorized but unissued of which \$48,000,000 is for sewers which may be funded as Town needs require.

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, 2021 was 4.6%, 2.7% lower than the 7.3% unemployment rate one year ago. This compares favorably to the state's average unemployment rate of 6.0% and the national average rate of 5.5% for the same period (not seasonally adjusted).
- Inflationary trends in the region compare favorably to the national indices.

**Revenues**

The FY 2021 – 2022 budget rose \$1,859,748, or 1.24% over last year, to \$151,366,316. The current year (FY 2022) property tax levy was up \$2,705,821 to \$137,911,350 or 2.00% above FY 2021's budget of \$135,205,529. Charges for services were increased by \$241,068 to \$7,618,409 reflecting a strong increase in conveyance taxes of \$300,000 to \$950,000. Miscellaneous income increased by \$1,150,000 in anticipation of an allowable use of ARPA funds.

The expected use of fund balance was budgeted at \$1,500,000 down from last year's \$3,500,000 (which was not fully used).

While there were other modest increases and decreases in various revenue sources, in order to minimize the mill rate impact on the taxpayer as much as possible, we budgeted a drawdown of general fund balance by \$1,500,000 to complete balancing the budget as required by state law. Our ending general fund balance for FY 2021 was \$17,893,806 which included \$1,500,000 assigned for this budget and \$15,120,659 unassigned which places it at 9.33% of general fund revenues of \$161,987,747, a comparable ratio for Fairfield County Aaa credits.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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To fund the new budget, the fiscal year 2022 mill rate was set at 28.21 mills, a .09 mill increase or 0.32%.

### Expenditures

On the expenditure side, Town operations were budgeted at \$38,250,135 (before capital outlays, board of education, and debt service), a \$944,499 or 2.53% increase from the prior year. School operations increased \$2,347,936 to \$102,260,087, a 2.35% rise over last fiscal year. Road work in the operating budget was reduced \$405,491 to \$1,066,426 or 27.55%. Debt service declined by \$1,027,197, or 9.50% to \$9,789,668 as we continued to amortize our outstanding bond and note issues and realize the interest savings generated by refundings.

The capital improvement plan, separate from the operating budget, was set at a net cost after expected state grants \$4,715,057 which includes \$365,509 for the highway department, \$498,636 for parks and recreation, \$933,700 for the town engineer, \$709,500 for Tiger Hollow field replacement, and \$1,512,430 for various education expenditures, primarily due to \$522,887 for network infrastructure upgrades, \$377,400 for building-wide LED lighting upgrades, and \$349,885 for an emergency power generator.

All of these factors contributed to Ridgefield's budget for the 2022 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 POSITION**  
**JUNE 30, 2021**

	<b>Primary Government Governmental Activities</b>	<b>Component Unit Ridgefield Library</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 25,277,752	\$ 763,503
Investments	9,619,549	4,245,228
Restricted investments		2,030,903
Receivables, net	4,034,219	65,653
Other assets	45,115	32,119
Net pension assets	20,376,546	
Capital assets:		
Assets not being depreciated	53,457,170	246,441
Assets being depreciated, net	149,862,549	17,232,053
Total assets	<u>262,672,900</u>	<u>24,615,900</u>
<b>Deferred Outflows of Resources:</b>		
Deferred charge on refunding	232,050	
Deferred outflows related to pensions	1,319,715	
Deferred outflows related to OPEB	4,799,758	
Total deferred outflows of resources	<u>6,351,523</u>	<u>-</u>
<b>Liabilities:</b>		
Accounts payable and accrued items	7,303,661	283,802
Unearned revenue	4,432,423	398,615
Other liabilities	73,383	
Bond anticipation note payable	10,554,848	
Noncurrent liabilities:		
Due within one year	10,030,352	
Due in more than one year	66,949,689	1,134,334
Total liabilities	<u>99,344,356</u>	<u>1,816,751</u>
<b>Deferred Inflows of Resources:</b>		
Deferred inflows related to pensions	18,102,602	
Deferred inflows related to OPEB	1,213,194	
Total deferred inflows of resources	<u>19,315,796</u>	<u>-</u>
<b>Net Position:</b>		
Net investment in capital assets	140,197,434	17,478,494
Restricted for:		
Endowments		115,379
Perpetual trust held by third party		2,030,903
Pension benefits	20,376,546	
Public works	852,171	
Public safety	86,719	
Education	683,298	
Other grants and donations	2,607,556	138,554
Permanent Fund:		
Nonspendable	25,000	
Expendable	6,394	
Unrestricted	<u>(14,470,847)</u>	<u>3,035,819</u>
Total Net Position	<u>\$ 150,364,271</u>	<u>\$ 22,799,149</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, 2021**

Functions/Program Activities	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	Component Unit
Primary Government:						
Governmental Activities:						
General government	\$ 4,345,669	\$ 2,722,478	\$ 107,666	\$ 85,409	\$ (1,430,116)	\$
Health and welfare	978,237	111,586	230,083		(636,568)	
Recreation	8,312,700	3,986,071	506,309		(3,820,320)	
Public safety	14,175,021	998,308	9,044		(13,167,669)	
Public works	11,298,180	4,439,642	5,233,666	116,098	(1,508,774)	
Education	137,342,870	2,476,090	33,015,920		(101,850,860)	
Library	2,265,518				(2,265,518)	
Interest on long-term debt	549,892				(549,892)	
Total Primary Government	<u>\$ 179,268,087</u>	<u>\$ 14,734,175</u>	<u>\$ 39,102,688</u>	<u>\$ 201,507</u>	<u>(125,229,717)</u>	
Component Unit:						
Ridgefield Library Association, Inc.	<u>\$ 3,450,768</u>	<u>\$ 5,555</u>	<u>\$ 4,466,190</u>	<u>\$</u>		<u>1,020,977</u>
General Revenues:						
Property taxes					136,807,205	
Grants and contributions not restricted to specific programs					704,623	
Investment income					165,471	147,028
Miscellaneous					989,003	6,293
Total General Revenues					<u>138,666,302</u>	<u>153,321</u>
Change in Net Position					13,436,585	1,174,298
Net Position at Beginning of Year, as restated					<u>136,927,686</u>	<u>21,624,851</u>
Net Position at End of Year					<u>\$ 150,364,271</u>	<u>\$ 22,799,149</u>

The accompanying notes are an integral part of the financial statements



**TOWN OF RIDGEFIELD, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	General	Capital Nonrecurring	Bonded Projects	Sewer Bond Repayment	Sewer Operating Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>								
Cash and cash equivalents	\$ 9,999,024	\$ 898,074	\$	\$ 1,385,091	\$ 3,983,076	\$ 3,693,315	\$ 5,027,376	\$ 24,985,956
Investments	9,314,483						305,066	9,619,549
Receivables, net	3,232,716	66,237		205,659	122,277		128,902	3,755,791
Due from other funds	3,694,480							3,694,480
Other assets							45,115	45,115
Total Assets	<u>\$ 26,240,703</u>	<u>\$ 964,311</u>	<u>\$ -</u>	<u>\$ 1,590,750</u>	<u>\$ 4,105,353</u>	<u>\$ 3,693,315</u>	<u>\$ 5,506,459</u>	<u>\$ 42,100,891</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
Liabilities:								
Accounts payable	\$ 3,006,840	\$ 20,453	\$ 1,500,925	\$	\$ 38,006	\$	\$ 228,074	\$ 4,794,298
Accrued payroll	1,796,215							1,796,215
Due to other funds			3,000,722				693,758	3,694,480
Unearned revenue	428,967					3,693,315	310,141	4,432,423
Notes payable			10,554,848					10,554,848
Other	73,383							73,383
Total liabilities	<u>5,305,405</u>	<u>20,453</u>	<u>15,056,495</u>	<u>-</u>	<u>38,006</u>	<u>3,693,315</u>	<u>1,231,973</u>	<u>25,345,647</u>
Deferred inflows of resources:								
Unavailable revenue - property taxes	3,041,492							3,041,492
Unavailable revenue - special assessments		66,237		205,659				271,896
Unavailable revenue - other receivables					122,277			122,277
Total deferred inflows of resources	<u>3,041,492</u>	<u>66,237</u>	<u>-</u>	<u>205,659</u>	<u>122,277</u>		<u>-</u>	<u>3,435,665</u>
Fund balances:								
Nonspendable							70,115	70,115
Restricted							4,236,138	4,236,138
Committed		877,621		1,385,091	3,945,070		-	6,207,782
Assigned	2,773,147							2,773,147
Unassigned	15,120,659		(15,056,495)				(31,767)	32,397
Total fund balances	<u>17,893,806</u>	<u>877,621</u>	<u>(15,056,495)</u>	<u>1,385,091</u>	<u>3,945,070</u>		<u>4,274,486</u>	<u>13,319,579</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 26,240,703</u>	<u>\$ 964,311</u>	<u>\$ -</u>	<u>\$ 1,590,750</u>	<u>\$ 4,105,353</u>	<u>\$ 3,693,315</u>	<u>\$ 5,506,459</u>	<u>\$ 42,100,891</u>

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**TOWN OF RIDGEFIELD, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2021**

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

Fund balances - total governmental funds (Exhibit III)	\$	13,319,579
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$	308,209,745
Less accumulated depreciation		<u>(104,890,026)</u>
		203,319,719
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		278,428
Property tax, sewer use, sewer assessment and loan receivable - accrual basis change		3,435,665
Deferred outflows related to pensions		1,319,715
Deferred outflows related to OPEB		4,799,758
Deferred amounts on refunding		232,050
Net pension asset		20,376,546
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.		283,287
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable		(49,075,000)
Notes payable		(264,909)
Bond premium		(1,855,092)
Net OPEB liability		(24,161,486)
Deferred inflows related to pensions		(18,102,602)
Deferred inflows related to OPEB		(1,213,194)
Interest payable on bonds		(704,639)
Compensated absences		(1,519,993)
Lease obligations		<u>(103,561)</u>
Net Position of Governmental Activities (Exhibit I)	\$	<u><u>150,364,271</u></u>

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, 2021**

	<u>General</u>	<u>Capital Nonrecurring</u>	<u>Bonded Projects</u>	<u>Sewer Bond Repayment</u>	<u>Sewer Operating Fund</u>	<u>ARPA Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:								
Property taxes	\$ 136,869,556	\$	\$	\$		\$	\$	\$ 136,869,556
Intergovernmental	15,070,121	886,321	4,084,160				2,306,310	22,346,912
Charges for services	8,958,987			114,740	3,460,130		2,359,787	14,893,644
Contributions							870,731	870,731
Income from investments	156,722	4,113					457	161,292
Other	932,361	30,732			19,374		-	982,467
Total revenues	<u>161,987,747</u>	<u>921,166</u>	<u>4,084,160</u>	<u>114,740</u>	<u>3,479,504</u>	<u>-</u>	<u>5,537,285</u>	<u>176,124,602</u>
Expenditures:								
Current:								
General government	5,576,244						308,959	5,885,203
Health and welfare	610,760						317,229	927,989
Community grants	36,000							36,000
Recreation	7,123,487						415,137	7,538,624
Public safety	14,815,624						22,314	14,837,938
Public works	7,977,417				1,606,590		364,894	9,948,901
Education	112,309,407						5,825,888	118,135,295
Library	2,400,518							2,400,518
Debt service	10,735,987		304,532					11,040,519
Capital outlay		381,601	18,599,483					18,981,084
Total expenditures	<u>161,585,444</u>	<u>381,601</u>	<u>18,904,015</u>	<u>-</u>	<u>1,606,590</u>	<u>-</u>	<u>7,254,421</u>	<u>189,732,071</u>
Excess (Deficiency) of Revenues over Expenditures	<u>402,303</u>	<u>539,565</u>	<u>(14,819,855)</u>	<u>114,740</u>	<u>1,872,914</u>	<u>-</u>	<u>(1,717,136)</u>	<u>(13,607,469)</u>
Other Financing Sources (Uses):								
Transfers in	44,227						1,214,810	1,259,037
Transfers out	(1,214,810)	(14,227)			(30,000)			(1,259,037)
Net other financing sources (uses)	<u>(1,170,583)</u>	<u>(14,227)</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>	<u>1,214,810</u>	<u>-</u>
Net Change in Fund Balances	(768,280)	525,338	(14,819,855)	114,740	1,842,914	-	(502,326)	(13,607,469)
Fund Balances at Beginning of Year	<u>18,662,086</u>	<u>352,283</u>	<u>(236,640)</u>	<u>1,270,351</u>	<u>2,102,156</u>	<u>-</u>	<u>4,776,812</u>	<u>26,927,048</u>
Fund Balances at End of Year	<u>\$ 17,893,806</u>	<u>\$ 877,621</u>	<u>\$ (15,056,495)</u>	<u>\$ 1,385,091</u>	<u>3,945,070</u>	<u>\$ -</u>	<u>\$ 4,274,486</u>	<u>\$ 13,319,579</u>

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**TOWN OF RIDGEFIELD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (13,607,469)
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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:

Capital outlay	17,475,792
Less current year depreciation	(4,975,769)
Loss on disposition of capital assets	(25,638)

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

Decrease in property tax, sewer use, sewer assessment and loan receivable - accrual basis change	(287,719)
Decrease in property tax, sewer use and sewer assessment interest and lien revenue	77,954
Decrease in property tax and sewer use allowance for doubtful accounts	(4,929)
Change in net pension asset	20,376,546
Change in deferred outflows related to pensions	(3,050,835)
Change in deferred outflows related to OPEB	(473,186)

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

Payments on general obligations bonds	9,085,000
Payments on notes payable	26,252
Payments on capital leases	229,036

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

Change in net OPEB liability	1,962,934
Change in compensated absences	(418,659)
Change in accrued interest	6,818
Amortization of deferred charge on refunding	(262,936)
Bond premium amortization	1,635,493
Change in net pension liability	4,587,686
Change in deferred inflows related to pension	(18,102,602)
Change in deferred inflows related to OPEB	(814,216)

The net revenue of the activities of the Internal Service Fund is reported with governmental activities.	<u>(2,968)</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u><u>\$ 13,436,585</u></u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2021**

	<b>Governmental Activities</b>
	<b>Internal Service Funds</b>
Assets:	
Current Assets:	
Cash and cash equivalents	\$ 291,796
Accounts receivable	-
Total assets	<u>291,796</u>
Liabilities:	
Accounts payable	<u>8,509</u>
Net Position:	
Unrestricted	\$ <u><u>283,287</u></u>

The accompanying notes are an integral part of the financial statements

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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	<b>Governmental</b> <b>Activities</b> <hr/> <b>Internal</b> <b>Service</b> <b>Funds</b> <hr/>
Operating Revenues:	
Insurance proceeds	\$ 6,076
Operating Expenses:	
Claims incurred	<hr/> 9,044
Operating Loss	<hr/> (2,968)
Net Position at Beginning of Year	<hr/> 286,255
Net Position at End of Year	\$ <hr/> <hr/> 283,287

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, 2021**

	<b>Governmental Activities</b>
	<b>Internal Service Funds</b>
Cash Flows from Operating Activities:	
Cash received as insurance proceeds	\$ 45,118
Cash paid for benefits, claims and administration	(33,302)
Net cash provided by (used in) operating activities	<u>11,816</u>
Net Increase (Decrease) in Cash	11,816
Cash and Cash Equivalents at Beginning of Year	<u>279,980</u>
Cash and Cash Equivalents at End of Year	<u>\$ 291,796</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Operating income (loss)	\$ (2,968)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Increase in accounts receivable	39,042
Increase in accounts payable	<u>(24,258)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 11,816</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2021**

	<b>Pension and Other Employee Benefit Trust Funds</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ <u>464,747</u>
Investments - at fair value:	
Mutual funds:	
Equity	<u>159,659,090</u>
Total investments	<u>159,659,090</u>
Other Assets:	
Accounts receivable	<u>20,771</u>
Total other assets	<u>20,771</u>
Total assets	160,144,608
<b>Liabilities:</b>	
Accounts payable and due to others	<u>16,911</u>
Total liabilities	<u>16,911</u>
<b>Net Position</b>	
Net Position Restricted for Pensions	152,172,765
Net Position Restricted for OPEB	<u>7,954,932</u>
<b>Total Net Position</b>	\$ <u><u>160,127,697</u></u>

The accompanying notes are an integral part of the financial statements



**TOWN OF RIDGEFIELD, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Pension and Other Employee Benefit Trust Funds</b>
Additions:	
Contributions:	
Employer	\$ 4,689,763
Plan members	761,973
Total contributions	<u>5,451,736</u>
Net investment income:	
Net change in fair value of investments	30,850,659
Interest and dividends	4,288,286
	<u>35,138,945</u>
Less investment expense	<u>(89,027)</u>
Net investment income	<u>35,049,918</u>
Total additions	<u>40,501,654</u>
Deductions:	
Benefits	7,548,756
Administration	112,836
Total deductions	<u>7,661,592</u>
Change in Net Position	32,840,062
Net Position at Beginning of Year	<u>127,287,635</u>
Net Position at End of Year	<u>\$ 160,127,697</u>

The accompanying notes are an integral part of the 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., a nonprofit, is 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. The Ridgefield Library Association, Inc., operates a free public library for the Town residents. The Town appoints 9 of the 12 board members and subsidizes approximately 75% of operations.

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

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

#### **Fiduciary Component Units**

The Town has established three single-employer Public Retirement Systems (PERS), one deferred compensation plan for elected officials and one postretirement health care benefits (OPEB) plans to provide retirement benefits and postretirement health care benefits primary to employees and their beneficiaries. The Town performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension and OPEB plans.

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

## **B. Basis of Presentation**

The financial statements of the Town have been prepared in conformity with 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 position and the statement of activities) report information on all of the nonfiduciary activities of the primary government 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, including fiduciary component units, 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 proprietary funds and 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.

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, except for property taxes, which are only considered available when collected during the fiscal year.

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

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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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.

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 *Capital Nonrecurring Fund* accounts for the major capital improvements and acquisition of equipment for nonfinancial sources. Capital outlays are financed by the issuance of capital leases and capital grants.

The *Bonded Projects Fund* is used to account for the financial revenues to be used for major capital asset construction and/or purchases. Capital outlays are financed by the issuance of general obligation bonds and capital grants.

The *Sewer Bond Repayment Fund* accounts for assessments for new sewer connections. The major source of revenue for this fund is sewer assessment charges.

The *Sewer Operating Fund* accounts for sewer use and operations. The major source of revenue for this fund is sewer user charges.

The *ARPA Fund* accounts for the funds received and expended under the State of Connecticut under the Federal American Rescue Plan Act.

Additionally, the government reports the following fund types:

The *Internal Service Funds* account for risk financing activities for insurance claims and deductibles as allowed by GASB Statement No. 10 as well as claims involving heart and hypertension compensation under Connecticut General Statutes.

The *Pension and Other Employee Benefit Trust Funds* account for the fiduciary activities of the Ridgefield Retirement System and Ridgefield Retiree Health Plan, which accumulates resources for pension benefit payments to qualified employees and for health benefit payments to qualified retired employees, respectively.

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

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

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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. Unrestricted resources are used in the following order: committed, assigned then unassigned.

**Component Unit**

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

**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).

All trade, property tax, sewer use and sewer assessment receivables, including those of its component unit, are shown net of an allowance for uncollectibles. The allowance for uncollectibles is based on an analysis of amounts that are not expected to be collected at June 30, 2021.

**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, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition 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.

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

<b>Assets</b>	<b>Years</b>
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. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs, and changes in projected investment earnings. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to either 10 or 20 years depending on the source of the change in the pension liability.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred charge on refunding and deferred inflow of resources related to OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience and changes in assumptions. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to either 10 or 20 years depending on the source of the change in the pension liability. For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, special assessments and other receivables. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

**I. 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 (other than Board of Education employees, firefighters and highway union workers); 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 a calendar 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. Firefighters and municipal union workers may accumulate unlimited unused sick time. There is no vesting for these amounts.

**J. Net Pension Asset / Liability**

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

**K. Net OPEB Liability**

The net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

**L. 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 position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

## **M. Equity**

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

### **Net Investment in Capital Assets**

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

### **Restricted Net Position**

Net position 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 Position**

This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

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

### **Nonspendable Fund Balance**

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

### **Restricted Fund Balance**

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

### **Committed Fund Balance**

This represents amounts constrained for a specific purpose by the government using its highest level of decision-making authority (Ridgefield Board of Finance) through the resolution process.

### **Assigned Fund Balance**

This includes amounts constrained to be used for a specific purpose by Executive Management or the Board of Finance, which have been delegated authority to assign amounts by the Town Charter. For the General Fund, this includes the designations of fund balance for subsequent year’s budget. The Board of Finance approves the assignment of fund balance for subsequent year’s budget through a resolution.

### **Unassigned Fund Balance**

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

## **N. 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. 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 a deferred inflow of resources, since they are not considered to be available to finance expenditures of the current fiscal year.



## **O. 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 unassigned fund balance a sum not to exceed \$50,000 cumulative and/or \$250,000 in the aggregate to all requesting agencies in any fiscal year. Special appropriations in excess of \$3,000,000 must be taken to referendum.
- 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.
- 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 \$50,000, 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 (RSI-2) 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.

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**B. Deficit Fund Equity**

The following individual funds had deficit fund balances at June 30, 2021:

Major Fund:	
Bonded Projects	\$ 15,056,495
Nonmajor Fund:	
Solid Waste	21,212
Holiday Trust	1,329
Welcome to Ridgefield	9,226

The deficits will be funded by future borrowing and contributions.

**C. Donor Restricted Endowments**

The Town has received an endowment for the maintenance of Ballard Park. The amounts are reflected in net position as non-spendable and restricted for permanent funds. The investment income (including appreciation, if any) is approved for expenditure by the Board of Directors of the Friends of Ballard Park.

**D. Capital Projects Authorizations**

The following is a summary of bonded projects and capital nonrecurring projects at June 30, 2021:

<u>Project</u>	<u>Authorization</u>	<u>Current Year Expenditures</u>	<u>Cumulative Expenditures</u>	<u>Balance June 30, 2021</u>
Sewer - Bonded	\$ 48,000,000	\$ 12,943,431	\$ 18,633,267	\$ 29,366,733
Schools - Bonded	8,690,138	2,469,060	7,072,763	1,617,375
Infrastructure	44,299,029	1,701,911	25,390,248	18,908,781
Municipal buildings	4,385,275	730,605	2,614,717	1,770,558
Motor vehicles	3,514,656	238,370	2,670,217	844,439
Machinery and equipment	6,223,670	587,604	5,855,490	368,180
Total	\$ <u>115,112,768</u>	\$ <u>18,670,981</u>	\$ <u>62,236,702</u>	\$ <u>52,876,066</u>

**3. DETAILED NOTES ON ALL FUNDS**

**A. Cash, Cash Equivalents and Investments**

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

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

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

## **Deposits**

### **Deposit Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposit will not be returned. The Town's investment policy states that no more than 75% of its portfolio may be deposited at any one financial institution in order to limit its risk of default. 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. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$20,109,832 of the Town's bank balance of \$21,388,444 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 11,337,108
Uninsured with corresponding collateral held by the pledging bank's trust department, not in the Town's name	<u>8,772,724</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 20,109,832</u>

At June 30, 2021, the entire balance of the component unit's deposits was covered by federal depository insurance.

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**Cash Equivalents**

At June 30, 2021, the Town's cash equivalents amounted to \$6,671,160. The following table provides a summary of the Town's cash equivalents as rated by nationally recognized statistical rating organizations. The pool has a maturity of less than one year.

	<b>Standard &amp; Poor's</b>
State Short-Term Investment Fund (STIF)	AAAm
Vanguard	*
Janney	*

\*Rating not available

**Investments**

At June 30, 2021, the Town had the following investments:

<b>Investment Type</b>	<b>Credit Rating</b>	<b>Fair Value</b>	<b>Investment Maturities (Years)</b>		
			<b>Less Than 1</b>	<b>1 - 10</b>	<b>More Than 10</b>
Interest-bearing investments:					
Certificates of deposit	*	\$ 473,238	\$ 390,686	\$ 82,552	\$
U.S. Government Securities	Aa2	516,899		516,899	
U.S. Government Securities	Aa3	808,155		808,155	
U.S. Government Securities	A2	707,803		707,803	
U.S. Government Securities	Unrated	120,566		120,566	
U.S. Treasury Bonds	Aaa	6,992,888	4,999,380	1,993,508	
Total		9,619,549	\$ 5,390,066	\$ 4,229,483	\$ -
Other investments:					
Mutual funds	Unrated	159,659,090			
Total Investments		\$ 169,278,639			

\*Subject to coverage by Federal Depository Insurance and collateralization.

At June 30, 2021, the component unit's investments include mutual funds of \$602,949 with no rating or maturity, equity securities of \$2,328,695 with no rating or maturity, exchange traded funds of \$523,625 with no rating or maturity, fixed income securities of \$789,959 with no rating or maturity, and \$2,030,903 beneficial interest in a perpetual trust.

**Interest Rate Risk**

The Town's investment policy states that the term structure of investments shall be planned so as to meet expected cash outlays and to mitigate the risk of loss of principle or accrued earnings due to early liquidation of securities or deposits before their scheduled maturities.

**Credit Risk - Investments**

As indicated above, State Statutes limit the investment options of cities and towns. The Town's investment policy (with the exception of public trusts) limits 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's investment policy for items other than public trusts limits the Town's investments to no more than 75% of the total portfolio at any one time.

The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town's total investments related to public trust funds. No more than 5% of the Town's investments were invested in any one issuer.

**Custodial Credit Risk**

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town has a formal policy for custodial credit risk. At June 30, 2021, the Town did not have any uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the Town's name.

The Town's investment policy, in conformity with applicable Connecticut General Statutes, authorizes investment in the State Treasurer's Short-Term Investment Fund (STIF). The value of the position in the pool is the same as the value of the pool shares. Regulatory oversight for the STIF is provided quarterly by the Investment Advisory Council and the Treasurer's Cash Management Board. 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 domestic and international corporate bonds, domestic and international equities, and real estate. The investments of this fund are held in trust and managed by an investment management firm selected by the Pension Commission.

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The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2021:

	<b>June 30, 2021</b>	<b>Fair Value Measurements Using</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments by fair value level:				
U.S. Government securities	\$ 2,153,423	\$ 2,153,423	\$	\$
U.S. Treasury note	6,992,888	6,992,888		
Mutual funds	<u>\$ 159,659,090</u>	<u>\$ 159,659,090</u>	<u>\$ -</u>	<u>\$ -</u>
Alternative investments	-			
Private hedge fund	-			
Total investments by fair value level	<u>168,805,401</u>	<u>\$ 168,805,401</u>	<u>\$ -</u>	<u>\$ -</u>

Mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. The Town holds no Level 2 or Level 3 inputs.

On June 30, 2021, the component unit held \$4,212,050 in Level 1 investments, \$33,178 in Level 2 investments and \$2,030,903 in Level 3 investments.

**B. Receivables**

Receivables as of June 30, 2021 for the Town's individual major funds and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<b>General</b>	<b>Capital Non- Recurring</b>	<b>Sewer Bond Repayment</b>	<b>Sewer Operating Fund</b>	<b>Nonmajor and Other</b>	<b>Total</b>
Receivables:						
Property taxes*	\$ 3,129,656	\$	\$	\$	\$	\$ 3,129,656
Assessments/use charges*			205,659	126,067		331,726
Intergovernmental					128,902	128,902
Loans receivable		66,237				66,237
Other	<u>192,083</u>				<u>20,771</u>	<u>212,854</u>
Gross receivables	<u>3,321,739</u>	<u>66,237</u>	<u>205,659</u>	<u>126,067</u>	<u>149,673</u>	<u>3,869,375</u>
Less allowance for uncollectibles**	<u>89,023</u>			<u>3,790</u>		<u>92,813</u>
Net Total Receivables	<u>\$ 3,232,716</u>	<u>\$ 66,237</u>	<u>\$ 205,659</u>	<u>\$ 122,277</u>	<u>\$ 149,673</u>	<u>\$ 3,776,562</u>

\* Does not include accrued interest on property taxes of \$336,372 and use charges of \$22,320.

\*\* Does not include allowance for uncollectibles on accrued interest on property taxes of \$80,121 and use charges of \$143.

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Ridgefield Library, the component unit, has recorded contributions receivable in the amount of \$65,653. Ridgefield Library expects \$56,716 to be collected within one year and \$8,937 to be collected within one to five years. The allowance for uncollectibles was \$14,202. A rate of 2.02% was used for contributions expected to be received in more than one year, resulting in discounts to net present value of \$982.

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2021 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	\$ 29,612,176	\$	\$	\$ 29,612,176
Construction in progress	10,016,505	13,828,489		23,844,994
Total capital assets not being depreciated	<u>39,628,681</u>	<u>13,828,489</u>	<u>-</u>	<u>53,457,170</u>
Capital assets being depreciated:				
Land improvements	7,878,570	1,002,521		8,881,091
Buildings	157,448,251	1,210,406		158,658,657
Machinery and equipment	38,682,163	1,434,376	512,765	39,603,774
Infrastructure	47,609,053			47,609,053
Total capital assets being depreciated	<u>251,618,037</u>	<u>3,647,303</u>	<u>512,765</u>	<u>254,752,575</u>
Less accumulated depreciation for:				
Land improvements	5,355,761	155,499		5,511,260
Buildings	43,591,202	2,528,043		46,119,245
Machinery and equipment	31,250,123	1,665,589	487,127	32,428,585
Infrastructure	20,204,298	626,638		20,830,936
Total accumulated depreciation	<u>100,401,384</u>	<u>4,975,769</u>	<u>487,127</u>	<u>104,890,026</u>
Total capital assets being depreciated, net	<u>151,216,653</u>	<u>(1,328,466)</u>	<u>25,638</u>	<u>149,862,549</u>
Governmental Activities Capital Assets, Net	<u>\$ 190,845,334</u>	<u>\$ 12,500,023</u>	<u>\$ 25,638</u>	<u>\$ 203,319,719</u>

Adjustments were processed to correct cumulative calculation errors in Town's excel reports.

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

Governmental activities:	
General government	\$ 674,673
Health and welfare	8,080
Public safety	377,305
Public works	1,133,440
Recreation	538,764
Education	<u>2,243,507</u>
 Total Depreciation Expense - Governmental Activities	 \$ <u>4,975,769</u>

**Component Unit**

Activity for the Ridgefield Library Association, Inc., for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ <u>246,441</u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>246,441</u>
Capital assets being depreciated:				
Buildings	19,558,638	100,819		19,659,457
Furnishings and equipment	<u>1,350,320</u>	<u>55,867</u>	<u>61,163</u>	<u>1,345,024</u>
Total capital assets being depreciated	<u>20,908,958</u>	<u>156,686</u>	<u>61,163</u>	<u>21,004,481</u>
Less accumulated depreciation for:				
Buildings	2,430,404	394,876		2,825,280
Furnishings and equipment	<u>912,395</u>	<u>95,916</u>	<u>61,163</u>	<u>947,148</u>
Total accumulated depreciation	<u>3,342,799</u>	<u>490,792</u>	<u>61,163</u>	<u>3,772,428</u>
 Total capital assets being depreciated, net	 <u>17,566,159</u>	 <u>(334,106)</u>	 <u>-</u>	 <u>17,232,053</u>
 Ridgefield Library Association, Inc.,				
Capital Assets, Net	\$ <u>17,812,600</u>	\$ <u>(334,106)</u>	\$ <u>-</u>	\$ <u>17,478,494</u>

**D. Interfund Receivables, Payables and Transfers**

Interfund balances are a result of timing differences between the dates payments occurred for various activities. The composition of interfund balances as of June 30, 2021 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	Nonmajor governmental funds	\$ 693,758
General Fund	Bonded projects	<u>3,000,722</u>
		 \$ <u>3,694,480</u>



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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:

	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Transfers Out</b>
Transfers out:			
General Fund	\$	\$ 1,214,810	\$ 1,214,810
Capital Nonrecurring Fund	14,227		14,227
Sewer Operating Fund	30,000		30,000
Total Transfers In	\$ <u>44,227</u>	\$ <u>1,214,810</u>	\$ <u>1,259,037</u>

**E. Long-Term Debt**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2021 was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 58,160,000	\$	\$ 9,085,000	\$ 49,075,000	\$ 8,380,000
Unamortized bond premiums	3,490,585		1,635,493	1,855,092	
Total bonds payable	61,650,585	-	10,720,493	50,930,092	8,380,000
Notes payable - direct placement	291,161		26,252	264,909	26,798
Compensated absences	1,101,334	427,846	9,187	1,519,993	1,519,993
Net pension liability	4,587,686		4,587,686	-	
Net OPEB liability	26,124,420		1,962,934	24,161,486	
Lease obligations	332,597		229,036	103,561	103,561
Total Governmental Activities					
Long-Term Liabilities	\$ <u>94,087,783</u>	\$ <u>427,846</u>	\$ <u>17,535,588</u>	\$ <u>76,980,041</u>	\$ <u>10,030,352</u>

All long-term liabilities are generally liquidated by the General Fund.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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**General Obligation Bonds**

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.

General obligation bonds currently outstanding are as follows:

<b>Description</b>	<b>Interest Rate (%)</b>	<b>Balance Outstanding June 30, 2021</b>
General purpose:		
General obligation - improvement	1.75-5.0%	\$ -
General obligation - refunding	2.25-5.0%	275,663
General obligation - refunding	2.375-5%	-
General obligation - refunding	2.0-5.0%	-
General obligation - improvement	2.0-4.0%	5,112,250
General obligation - improvement	3.0-4.0%	4,698,947
General obligation - refunding	2.0-5.0%	2,244,946
General obligation - improvement	2.0-4.0%	5,699,787
General obligation - improvement	2.5-5.0%	9,308,000
General obligation - improvement	3.514-5.0%	2,860,000
General obligation - refunding	2.125-4.0%	5,180,000
Total general purpose		<u>35,379,593</u>
School:		
School improvement - improvement	1.75-5.0%	-
School improvement - refunding	2.25-5.0%	2,584,337
School improvement - refunding	2.375-5%	-
School improvement - refunding	2.0-5.0%	-
School improvement - improvement	2.0-4.0%	1,007,750
School improvement - improvement	3.0-4.0%	461,053
School improvement - refunding	2.0-5.0%	1,488,538
School improvement - improvement	2.0-4.0%	1,650,213
School improvement - improvement	2.5-5.0%	2,072,000
School improvement - improvement	3.514-5.0%	1,605,000
School improvement - refunding	2.125-4.0%	2,475,000
Total school		<u>13,343,891</u>
Sewer:		
Sewer - refunding	2.375-5.0%	-
Sewer - refunding	2.0-5.0%	91,516
Sewer - refunding	2.125-4.0%	260,000
		<u>351,516</u>
Total Outstanding		<u>\$ 49,075,000</u>

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Notes Payable**

**Water Main Payable**

The State of Connecticut drinking water notes, bearing interest at 2%, will be paid out of General Fund operations and will mature in the year 2031.

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

	<b>General Obligation Bonds</b>		<b>Notes Payable</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2022	\$ 8,380,000	\$ 1,162,027	\$ 26,798	\$ 5,205
2023	5,545,000	980,002	27,355	4,648
2024	3,690,000	868,600	27,924	4,079
2025	3,680,000	780,427	28,505	3,498
2026	3,190,000	895,456	29,097	2,905
2027-2031	14,135,000	2,991,497	125,230	5,449
2032-2036	7,990,000	1,011,010		
2037-2041	2,465,000	137,501		
Total	<u>\$ 49,075,000</u>	<u>\$ 8,826,520</u>	<u>\$ 264,909</u>	<u>\$ 25,784</u>

**Capital Lease**

The Town has entered into lease agreements as lessee for financing the acquisition of computers and various pieces of equipment. The lease agreements qualify 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 leases are as follows:

	<b>Governmental Activities</b>
Asset:	
Equipment	\$ 7,061,296
Less accumulated depreciation	<u>6,583,832</u>
Total	<u>\$ 477,464</u>

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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The future minimum lease obligation and the net present value of the minimum lease payments as of June 30, 2021 were as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2022	\$ 106,627
Total minimum lease payments	<u>106,627</u>
Less amount representing interest	<u>3,066</u>
Present Value of Minimum Lease Payments	\$ <u><u>103,561</u></u>

**Authorized but Unissued Bonds**

The total of authorized but unissued bonds at June 30, 2021 is \$38,155,777 for WPCA Sewer Project and other miscellaneous capital projects. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

**Bond Anticipation Notes and Interim Financing**

The following short-term obligations were outstanding at June 30, 2021 for the WPCA Sewer Project:

<u>Description</u>	<u>Fund</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Bond Anticipation Notes	Bonded Projects	\$ 10,000,000	\$	10,000,000	\$ -
Clean Water Fund Interim Financing*	Bonded Projects		<u>10,554,848</u>		<u>10,554,848</u>
		<u>\$ 10,000,000</u>	<u>\$ 10,554,848</u>	<u>\$ 10,000,000</u>	<u>\$ 10,554,848</u>

\*Proceeds from the State of Connecticut under the clean water financing agreement are treated as short-term obligation until such time that a final debt agreement is permanently financed.

**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	\$ 303,075,072	\$ 40,255,659	\$ 262,819,413
Schools	606,150,144	13,343,891	592,806,253
Sewers	505,125,120	48,351,516	456,773,604
Urban renewal	437,775,104		437,775,104
Pension deficit	404,100,096		404,100,096

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$942,230,777.

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.

**F. Fund Balance**

The components of fund balance for the governmental funds at June 30, 2021 are as follows:

	General Fund	Major funds				Nonmajor Governmental Funds	Total
		Capital Nonrecurring Fund	Bonded Projects Fund	Sewer Bond Repayment	Sewer Operating Fund		
Fund balances:							
Nonspendable:							
Inventory	\$	\$	\$	\$	\$	\$ 45,115	\$ 45,115
Endowment						25,000	25,000
Restricted for:							
Grants						1,132,406	1,132,406
Donations						2,049,597	2,049,597
Open Space						685,530	685,530
School Lunch Program						121,509	121,509
Student Activities						247,096	247,096
Committed to:							
Capital projects		877,621		1,385,091	3,945,070		6,207,782
Assigned:							
Education - encumbrances	1,273,147						1,273,147
Subsequent year's budget	1,500,000						1,500,000
Unassigned	15,120,659		(15,056,495)			(31,767)	32,397
Total Fund Balances	\$ 17,893,806	\$ 877,621	\$ (15,056,495)	\$ 1,385,091	\$ 3,945,070	\$ 4,274,486	\$ 13,319,579

Significant encumbrances of \$1,273,147 at June 30, 2020 are contained in the above table in the assigned categories of the General Fund.

**G. Operating Lease**

In 1997, the Town signed a lease with the State of Connecticut Department of Transportation Branchville Railroad Station Parking Lot for a 20-year period of time commencing on October 1, 1995 to and including September 30, 2015, with the option to renew for two additional successive five-year periods of time. The Town renewed this lease on July 1, 2016 for five additional years.

In lieu of an annual lease payment, the Town must reinvest all surplus revenue derived from rail parking and rail-related leases into the improvement and maintenance of rail station buildings, rail station parking and mutually agreed upon rail station services. The Town set up a Parking Fund, which collected \$3,766 in fees and permits and spent \$35,082 in parking expenditures during fiscal year ended June 30, 2021. Fund balance at June 30, 2021 is \$2,387.

#### **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 most recently amended and restated July 1, 1993 for the Police and Fire Fighters plans and September 1, 2016 for the Town plan and most recently amended July 1, 2020. The plans are considered to be part of the Town's financial reporting entity and are included in the Town's financial reports as Pension Trust Funds. Separate, stand-alone reports are not issued.

Management of the plans rests with the Town's Pension Commission, which consists of seven appointed members, each serving three-year terms.

###### **Summary of Significant Accounting Policies and Plan Asset Matters**

###### **Basis of Accounting**

The Town's pension trust funds 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. Contributions are recognized when due, pursuant to formal commitments (as well as statutory or contractual requirements, as appropriate). Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

###### **Valuation of Investments**

Investments are valued at fair value. Securities traded on a national exchange are valued at June 30, 2021 quoted market price. The assets of the plan are invested in a well-diversified portfolio in accordance with the plan's investment policy statement. There are no investments of 5% or greater in any one organization.

###### **Plan Description and Benefits Provided**

###### **Benefit Provisions**

The plans' membership is closed except for certain employees of the Ridgefield Public Schools. 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 entry age normal method. The contributions for the year ended June 30, 2021 represent 11.52% 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%, Town UPSEU 3% and Ridgefield Public Schools Secretaries 2%.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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At June 30, 2021, plan membership consisted of the following:

	<b>Town Pension Plan</b>	<b>Police Union Pension Plan</b>	<b>Firefighters Union Pension Plan</b>
Retirees and beneficiaries currently receiving benefits	231	36	26
Vested terminated employees	116	1	2
Active plan members	<u>299</u>	<u>34</u>	<u>19</u>
Total Participants	<u><u>646</u></u>	<u><u>71</u></u>	<u><u>47</u></u>

## **Investments**

### **Investment Policy**

The Pension Commission has hired Vanguard Institutional Advisory Services (Vanguard) to determine the asset allocation and the specific assets in which the pension funds will be invested. The Pension Commission oversees Vanguard's allocations and investments and provides it with comments during quarterly meetings. The Commission's goal is to have a broadly diversified portfolio of assets invested in a manner that meets the prudent person standard.

The plan's target asset allocation as of June 30, 2021 was as follows:

<b>Asset Class</b>	<b>Target Allocation</b>
U.S. Equities	29.00%
Non-U.S. Equities (unhedged)	29.00%
U.S. Fixed Income	28.00%
Non U.S. Fixed Income (hedged)	6.00%
U.S. Real Estate	8.00%
Total	100.00%

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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future nominal rates of return (expected returns including inflation and without a reduction for investment related expenses) were developed for each major asset class by means of Monte-Carlo simulations. The estimated rates of returns and the plans' asset allocation were used to arrive at a long-term expected return for the pension fund. An expected rate of return of 6.625% was used. The expected rate of return was determined as of June 30, 2020 – the date as of which the underlying values for this report were calculated and then projected to June 30, 2021.

The median long-term expected geometric return for each asset class as of June 30, 2021 is shown in the chart below:

<u>Asset Class</u>	<u>Long -Term Expected Rate of Return</u>
U.S Equities	6.7%
Non - U.S. Equities (unhedged)	9.0%
U.S. Aggregate Bonds	2.8%
Intermediate – Term Credit Bonds	3.5%
Short-Term Credit Bonds	3.3%
Non – U.S. Bonds (hedged)	2.5%
Real Estate Investment Trusts (REITs)	5.6%

**Rate of Return**

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.57%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net Pension (Asset) Liability**

The components of the net pension (asset) liability of the Town at June 30, 2021 were as follows:

	<u>Town Pension Plan</u>	<u>Firefighters Union Pension Plan</u>	<u>Police Union Pension Plan</u>
Total pension liability	\$ 70,675,135	\$ 22,486,062	\$ 37,965,227
Plan fiduciary net position	<u>82,652,847</u>	<u>25,957,060</u>	<u>42,893,063</u>
Net Pension (Asset) Liability	\$ <u>(11,977,712)</u>	\$ <u>(3,470,998)</u>	\$ <u>(4,927,836)</u>
Plan fiduciary net position as a percentage of the total pension liability	116.95%	115.44%	112.98%



**TOWN OF RIDGEFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**Actuarial Assumptions**

The total pension (asset) liability was determined by an actuarial valuation as of July 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.0%
Salary increases	3.00%
Investment rate of return	6.625%, net of pension plan investment expense, including inflation

Mortality rates for the July 1, 2020 valuation were based on PUB-10 base tables, MP-2019 generational projects, and with appropriate job classification for service employees and general employees.

The demographic assumptions used in the July 1, 2020 valuation represent the actuary's best estimate based on plan experience and published actuarial studies. The mortality table used was the latest available, based on large population studies of retirement plan participants with appropriate mortality improvement projections. Experience studies were not performed for demographic assumptions because the results would not be credible due to the small size of the plans' populations. Retirement age assumptions are chosen to represent our best estimate of each participant's expected retirement age, given the type of employment and the available benefits, as well as our historical knowledge of retirement trends for this plan's population.

**Discount Rate**

The discount rate used to measure the total pension liability was 6.625%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Changes in the Net Pension (Asset) Liability**

<b>Town Pension Plan</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension (Asset) Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a)-(b)</b>
Balances as of July 1, 2020	\$ 68,417,166	\$ 65,874,304	\$ 2,542,862
Changes for the year:			
Service cost	1,295,168		1,295,168
Interest on total pension liability	4,477,288		4,477,288
Change in benefit terms	-		-
Differences between expected and actual experience	(479,585)		(479,585)
Changes in assumptions	(267,059)		(267,059)
Employer contributions		1,190,012	(1,190,012)
Member contributions		260,130	(260,130)
Net investment income		18,146,223	(18,146,223)
Benefit payments, including refund to employee contributions	(2,767,843)	(2,767,843)	-
Administrative expenses		(49,979)	49,979
Other		-	-
Net changes	2,257,969	16,778,543	(14,520,574)
Balances as of June 30, 2021	\$ 70,675,135	\$ 82,652,847	\$ (11,977,712)

<b>Firefighters Union Pension Plan</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension (Asset) Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a)-(b)</b>
Balances as of July 1, 2020	\$ 21,432,255	\$ 20,833,997	\$ 598,258
Changes for the year:			
Service cost	195,316		195,316
Interest on total pension liability	1,422,348		1,422,348
Differences between expected and actual experience	726,876		726,876
Changes in assumptions	(479,365)		(479,365)
Employer contributions		156,101	(156,101)
Member contributions		99,356	(99,356)
Net investment income		5,694,665	(5,694,665)
Benefit payments, including refund to employee contributions	(811,368)	(811,368)	-
Administrative expenses		(15,691)	15,691
Net changes	1,053,807	5,123,063	(4,069,256)
Balances as of June 30, 2021	\$ 22,486,062	\$ 25,957,060	\$ (3,470,998)

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
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<b>Police Union Pension Plan</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a)-(b)</b>
Balances as of July 1, 2020	\$ 35,538,216	\$ 34,091,650	\$ 1,446,566
Changes for the year:			
Service cost	510,103		510,103
Interest on total pension liability	2,397,804		2,397,804
Differences between expected and actual experience	1,483,064		1,483,064
Changes in assumptions	(712,194)		(712,194)
Employer contributions		488,240	(488,240)
Member contributions		198,627	(198,627)
Net investment income		9,392,210	(9,392,210)
Benefit payments, including refund to employee contributions	(1,251,766)	(1,251,766)	-
Administrative expenses		(25,898)	25,898
Net changes	2,427,011	8,801,413	(6,374,402)
Balances as of June 30, 2021	\$ 37,965,227	\$ 42,893,063	\$ (4,927,836)

**Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate**

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

<b>Net Pension (Asset) Liability</b>	<b>1% Decrease in Discount Rate (5.625%)</b>	<b>Current Discount Rate (6.625%)</b>	<b>1% Increase in Discount Rate (7.625%)</b>
Town Pension Plan	\$ (4,271,182)	\$ (11,977,712)	\$ (18,578,480)
Firefighters Union Plan	(1,039,616)	(3,470,998)	(5,528,000)
Police Union Plan	(527,386)	(4,927,836)	(8,678,292)

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2021, the Town recognized pension income of \$1,974,476 (\$1,222,489, \$373,213 and \$378,774 for the Town Pension Plan, Firefighters Union Pension Plan and Police Union Pension Plan, respectively). At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<b>Town Pension Plan</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$	\$ 99,512
Changes of assumptions	354,145	
Net difference between projected and actual earning on pension plan investments		9,684,840
Total	\$ 354,145	\$ 9,784,352

	<b>Firefighters Union Pension Plan</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 66,080	\$
Changes of assumptions		43,579
Net difference between projected and actual earning on pension plan investments		3,023,571
Total	\$ 66,080	\$ 3,067,150

	<b>Police Union Pension Plan</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 899,490	\$
Changes of assumptions		260,397
Net difference between projected and actual earning on pension plan investments		4,990,703
Total	\$ 899,490	\$ 5,251,100

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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	<b>Totals</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 965,570	\$ 99,512
Changes of assumptions	354,145	303,976
Net difference between projected and actual earning on pension plan investments	-	17,699,114
Total	<u>\$ 1,319,715</u>	<u>\$ 18,102,602</u>

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

<b><u>Year Ending June 30,</u></b>	<b><u>Town Pension Plan</u></b>	<b><u>Firefighters Union Pension Plan</u></b>	<b><u>Police Union Pension Plan</u></b>
2022	\$ (2,201,153)	\$ (693,399)	\$ (607,609)
2023	(2,152,004)	(695,046)	(1,081,524)
2024	(2,310,784)	(745,708)	(1,231,822)
2025	(2,766,266)	(866,917)	(1,430,655)

**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 9% of each participant's compensation. The Town contributed \$29,731 during the year ended June 30, 2021. Officials are not required to contribute but can make voluntary contributions up to 10% of annual compensation. At June 30, 2021, the net position available for benefits include \$669,795 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 postemployment benefits furnished to elected officials by the Town.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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**C. Plan Financial Statements**

Financial statements for each individual pension plan as of and for the year ended June 30, 2021 are as follows:

	<b>Town Pension Plan</b>	<b>Firefighters Union Pension Plan</b>	<b>Police Union Pension Plan</b>	<b>Elected Officials Pension Plan</b>	<b>Total Pension Trust Funds</b>
<b>Assets:</b>					
Cash and cash equivalents	\$ 249,177	\$ 78,254	\$ 129,312	\$ 2,019	\$ 458,762
Investments - at fair value:					
Mutual funds:					
Equity	82,401,046	25,877,982	42,762,391	667,754	151,709,173
Other assets:					
Accounts receivable	11,282	3,543	5,855	91	20,771
<b>Total assets</b>	<b>82,661,505</b>	<b>25,959,779</b>	<b>42,897,558</b>	<b>669,864</b>	<b>152,188,706</b>
<b>Liabilities:</b>					
Due to others	8,658	2,719	4,495	69	15,941
<b>Net Position:</b>					
Net Position Restricted for Pension Benefits	\$ 82,652,847	\$ 25,957,060	\$ 42,893,063	\$ 669,795	\$ 152,172,765
	<b>Town Pension Plan</b>	<b>Firefighters Union Pension Plan</b>	<b>Police Union Pension Plan</b>	<b>Elected Officials Pension Plan</b>	<b>Total Pension Trust Funds</b>
<b>Additions:</b>					
Contributions:					
Employer	\$ 1,190,012	\$ 156,101	\$ 488,240	\$ 29,731	\$ 1,864,084
Plan members	260,130	99,356	198,627		558,113
Total contributions	1,450,142	255,457	686,867	29,731	2,422,197
Net investment income:					
Net appreciation in fair value of investments	15,939,916	5,002,279	8,250,259	120,522	29,312,976
Interest and dividends	2,254,719	707,578	1,167,008	17,048	4,146,353
	18,194,635	5,709,857	9,417,267	137,570	33,459,329
Less investment expense	(48,412)	(15,192)	(25,057)	(366)	(89,027)
Net investment income	18,146,223	5,694,665	9,392,210	137,204	33,370,302
<b>Net additions</b>	<b>19,596,365</b>	<b>5,950,122</b>	<b>10,079,077</b>	<b>166,935</b>	<b>35,792,499</b>
<b>Deductions:</b>					
Benefits	2,767,843	811,368	1,251,766		4,830,977
Administration	49,979	15,691	25,898	407	91,975
Total deductions	2,817,822	827,059	1,277,664	407	4,922,952
<b>Change in Net Position</b>	<b>16,778,543</b>	<b>5,123,063</b>	<b>8,801,413</b>	<b>166,528</b>	<b>30,869,547</b>
<b>Net Position at Beginning of Year</b>	<b>65,874,304</b>	<b>20,833,997</b>	<b>34,091,650</b>	<b>503,267</b>	<b>121,303,218</b>
<b>Net Position at End of Year</b>	<b>\$ 82,652,847</b>	<b>\$ 25,957,060</b>	<b>\$ 42,893,063</b>	<b>\$ 669,795</b>	<b>\$ 152,172,765</b>

**D. Connecticut Teachers' Retirement System - Pension**

**Plan Description**

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

**Benefit Provisions**

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

**Normal Retirement**

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

**Early Retirement**

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

**Disability Retirement**

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

**Contributions**

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

*Employer (School Districts)*

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

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

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$12,758,685 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

*Employees*

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

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

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

At June 30, 2021, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the Town		<u>198,914,261</u>
Total	\$	<u><u>198,914,261</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2021, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2021, the Town recognized pension expense and revenue of \$28,493,524 in Exhibit II.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five year ending June 30, 2019.

**Cost of Living Allowance**

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

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



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

**Long-Term Rate of Return**

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

<b>Asset Class</b>	<b>Expected Return</b>	<b>Target Allocation</b>
Domestic Equity Fund	5.60 %	20.00
Developed Market Intl. Stock Fund	6.00	11.00
Emerging Market Intl. Stock Fund	7.90	9.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
Emerging Market Debt Fund	2.70	5.00
High Yield Bond Fund	4.00	6.00
Real Estate Fund	4.50	10.00
Private Equity	7.30	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	1.00
Total		<u>100.00</u>

**Discount Rate**

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

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

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

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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**Other Information**

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

**Postemployment Healthcare Plan - Retiree Health Plan**

**Plan Description**

The Retiree Health Plan (RHP) is a single-employer defined benefit healthcare plan administered by the Town of Ridgefield. The RHP provides medical insurance benefits to eligible retirees and their spouses. Certain employees of the Town are eligible to participate in the plan. Benefit provisions are established through negotiations between the Town and the various unions representing the employees. As in prior years, all expenses for postemployment benefits were paid out of the general fund during fiscal year ended June 30, 2021. The plan does not issue a stand-alone financial report.

At July 1, 2019, plan membership consisted of the following:

	<b>Retiree Health Plan</b>
Retired members	197
Active plan members	<u>837</u>
Total Participants	<u><u>1,034</u></u>

**Funding Policy**

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums which varies depending on what type of employee they are, when they retire, and the number of years of service they have.

**Employer Contributions**

Employer contributions to the plan of \$2,825,679 were made in accordance with actuarially determined requirements.

**Investments**

**Investment Policy**

The Pension Commission has hired Vanguard Institutional Advisory Services (Vanguard) to determine the asset allocation and the specific assets in which the RHP funds will be invested. The Pension Commission oversees Vanguard's allocations and investments and provides it with comments during quarterly meetings. The Commission's goal is to have a broadly diversified portfolio of assets invested in a manner that meets the prudent person standard.

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The plan's target allocation as of June 30, 2021 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>
U.S. Equities	29.00%
Non-U.S. Equities (unhedged)	29.00%
U.S. Fixed Income	28.00%
Non U.S. Fixed Income (hedged)	6.00%
U.S. Real Estate	8.00%
Total	100.00%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future nominal rates of return (expected returns including inflation and without a reduction for investment related expenses) were developed for each major asset class by means of Monte-Carlo simulations. The estimated rates of returns and the plans' asset allocation were used to arrive at a long-term expected return for the pension fund. An expected rate of return of 6.625% was used. The expected rate of return was determined as of June 30, 2019 - the date as of which the underlying values for this report were calculated and then projected to June 30, 2021.

The median long-term expected geometric return for each asset class as of June 30, 2019 is shown in the chart below:

<b>Asset Class</b>	<b>Long -Term Expected Rate of Return</b>
U.S Equities	6.8%
Non - U.S. Equities (unhedged)	8.9%
U.S. Bonds	3.5%
Intermediate – Term Credit Bonds	4.0%
Short-Term Credit Bonds	3.8%
Short-Term TIPS	2.8%
Non – U.S. Bonds (hedged)	2.8%
Real Estate Investment Trusts (REITs)	5.9%

**Rate of Return**

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 26.99%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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**Net OPEB Liability of the Town**

The components of the net OPEB liability of the Town at June 30, 2021 were as follows:

Total OPEB liability	\$	32,116,418
Plan fiduciary net position		<u>7,954,932</u>
Net OPEB Liability	\$	<u><u>24,161,486</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability		24.77%

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of July 1, 2019 (and rolled forward to June 30, 2021) using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Investment rate of return	6.625%
Healthcare cost trend rates	6.5% for 2019 decreasing by 0.25% each year until it is 4.5%

Mortality rates were based on RP-2014 Adjusted to 2006 Total Dataset Mortality Table to the measurement date with Scale MP-2019.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2016.

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.625%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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**Changes in the Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) Liability (a)-(b)
Balances as of July 1, 2020	\$ 32,108,837	\$ 5,984,417	\$ 26,124,420
Changes for the year:			
Service cost	270,039		270,039
Interest on total pension liability	2,055,951		2,055,951
Differences between expected and actual experience	416,730		416,730
Employer contributions		2,825,679	(2,825,679)
Member contributions		203,860	(203,860)
Net investment income		1,679,616	(1,679,616)
Benefit payments, including refund to employee contributions	(2,735,139)	(2,735,139)	-
Administrative expenses		(3,501)	3,501
Net changes	7,581	1,970,515	(1,962,934)
Balances as of June 30, 2021	\$ 32,116,418	\$ 7,954,932	\$ 24,161,486

**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

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

	1% Decrease in Discount Rate (5.625%)	Current Discount Rate (6.625%)	1% Increase in Discount Rate (7.625%)
Net OPEB Liability	\$ 27,057,527	\$ 24,161,486	\$ 21,639,474

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

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

	Health Cost Trend Rates		
	1% Decrease (5.5% decreasing to 3.5%)	Current (6.5% decreasing to 4.5%)	1% Increase (7.5% decreasing to 5.5%)
Net OPEB Liability	\$ 20,937,389	\$ 24,161,486	\$ 27,880,093

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2021, the Town recognized OPEB expense of \$2,150,147. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 3,711,436	\$ 131,413
Changes of assumptions	1,088,322	216,640
Net difference between projected and actual earning on pension plan investments		865,141
Total	<u>\$ 4,799,758</u>	<u>\$ 1,213,194</u>

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

**Year Ended June 30**

2022	\$ 430,468
2023	393,373
2024	381,667
2025	350,571
2026	565,429
Thereafter	1,465,056

**Schedule of OPEB Net Position**

	<b>OPEB Trust Fund</b>
Assets:	
Cash and cash equivalents	\$ 5,985
Investments	<u>7,949,917</u>
Total assets	<u>7,955,902</u>
Accounts Payable	<u>970</u>
Net Position	<u>\$ 7,954,932</u>

**TOWN OF RIDGEFIELD, CONNECTICUT**  
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**Schedule of Changes in OPEB Net Position**

Additions:	
Contributions:	
Employer	\$ 2,825,679
TRB Subsidy	203,860
Total additions	<u>3,029,539</u>
Net investment income:	
Net change in fair value of investments	1,537,683
Interest and dividends	141,933
	<u>1,679,616</u>
Total additions	<u>4,709,155</u>
Deductions:	
Benefits	2,717,779
Administration	20,861
Total deductions	<u>2,738,640</u>
Change in Net Position	1,970,515
Net Position at Beginning of Year	<u>5,984,417</u>
Net Position at End of Year	<u>\$ 7,954,932</u>

**F. Other Postemployment Benefit - Connecticut State Teachers Retirement Plan**

**Plan Description**

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

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

**Benefit Provisions**

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

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Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

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

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

### **Survivor Health Care Coverage**

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

### **Eligibility**

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

### **Credited Service**

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

### **Normal Retirement**

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

### **Early Retirement**

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

### **Proratable Retirement**

Age 60 with 10 years of Credited Service.



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**Disability Retirement**

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

**Termination of Employment**

Ten or more years of Credited Service.

**Contributions**

*State of Connecticut*

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

*Employer (School Districts)*

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

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$307,911 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

*Employees/Retirees*

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

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

At June 30, 2021, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	\$	-
State's proportionate share of the net OPEB liability associated with the Town		<u>29,668,069</u>
Total	\$	<u><u>29,668,069</u></u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2021, the Town has no proportionate share of the net OPEB liability.

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For the year ended June 30, 2021, the Town recognized OPEB expense (revenue) of \$1,370,439 in Exhibit II.

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	5.125% for 2020, decreasing to an ultimate Rate of 4.00% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.41%).

**Discount Rate**

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

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

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at [www.ct.gov](http://www.ct.gov).

**5. TAX ABATEMENTS**

In accordance with Title XII Section 12-65b of the Connecticut General Statutes, the Town of Ridgefield provides abatements on assessment increases attributable to construction or improvements to real property or air space within the Town. The property must be not less than 500,000 square feet of office and/or manufacturing space and construction costs or improvements shall not have a value less than \$75,000,000 or personal property purchases less than \$50,000,000. The abatement received will be 85% of the increased assessment for a period not to exceed 7 years. The Town entered into five agreements under this program. The amount of revenue reduced during the fiscal year for this abatement was \$996,000.

**6. 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 a risk management program for property, casualty, workers' compensation and other claims. As part of this program, resources have been accumulated in an internal service fund to pay deductibles and losses. Third-party coverage is maintained for claims greater than the established risk assumption policy.

A schedule of changes in the claims liability for heart and hypertension and workers' compensation judgments for the years ended June 30, 2021 is presented below:

	<b>Accrued Liability Beginning of Fiscal Year</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Accrued Liability Claim Payments</b>	<b>Accrued Liability End of Fiscal Year</b>
2021-20	\$ -	\$ 9,044	\$ 9,044	\$ -
2020-19	-	116,737	116,737	-

**B. Coronavirus (COVID-19)**

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The Town derives a significant portion of its revenues from property taxes. While the Town has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the Town's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.

**C. 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 attorneys, 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.

**7. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT**

The Town previously reported a number of activities (listed below) as fiduciary funds. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2019, the Town made the following reporting changes: The activities of the Performance Bond Contractors Driveway Bonds and Flexible Spending Account Funds are reported with the general fund activities, with the remaining activity reported as special revenue funds. Accordingly, the Town restated the beginning assets and liabilities of the General Fund by \$424,651. The remaining assets of 1,981,470 previously reported in the agency fund were recognized as assets and fund balance of the newly created special revenue funds. In addition, the Sewer Operating Fund in the Nonmajor governmental fund column has shifted to a major fund in the current year in accordance with GASB No. 34.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

The Town restated beginning balances of the assets, liabilities, fund balance and net position as follows:

	<b>Governmental Activities Net Position</b>	<b>Nonmajor Governmental Funds Fund Balance</b>
<b>Governmental Funds:</b>		
Balance as previously reported June 30, 2020	\$ 134,946,216	\$ 4,897,498
<b>Adjustments:</b>		
Student Activity Fund reported as a special revenue fund	492,051	492,051
Open Space Conservation Commission reported as a special revenue fund	761,490	761,490
Holiday Trust fund reported as a special revenue fund	19,009	19,009
Welcome to Ridgefield reported as a special revenue fund	(7,643)	(7,643)
McKeon Farm Preservation reported as a special revenue fund	3,204	3,204
Ridgebury Cemetery reported as a special revenue fund	290,678	290,678
Graveyard Committee reported as a special revenue fund	27,186	27,186
Mapleshade Cemetery reported as a special revenue fund	42,027	42,027
Miscellaneous (renamed to Other Donations Fund) reported as a special revenue fund	353,468	353,468
Sewer Operating Fund moved to a major fund in the current year		(2,102,156)
Balance restated at July 1, 2020	<u>\$ 136,927,686</u>	<u>\$ 4,776,812</u>
		<b>Agency Funds</b>
<b>Fiduciary Funds:</b>		
Balance as previously reported June 30, 2020		\$ 2,406,121
<b>Adjustments:</b>		
Student Activity Fund reported as a special revenue fund		(492,051)
Performance Bond Fund reported within the general fund		(314,319)
Contractors Driveway Bonds reported within the general fund		(83,212)
Open Space Conservation Commission reported as a special revenue fund		(761,490)
Holiday Trust fund reported as a special revenue fund		(19,009)
Welcome to Ridgefield reported as a special revenue fund		7,643
McKeon Farm Preservation reported as a special revenue fund		(3,204)
Flexible Spending Account reported within the general fund		(27,120)
Ridgebury Cemetery reported as a special revenue fund		(290,678)
Graveyard Committee reported as a special revenue fund		(27,186)
Mapleshade Cemetery reported as a special revenue fund		(42,027)
Miscellaneous (renamed to Other Donations Fund) reported as a special revenue fund		(353,468)
Balance restated at July 1, 2020		<u>\$ -</u>

## **Required Supplementary Information**

**TOWN OF RIDGEFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Property Taxes:				
Property taxes	\$ 134,805,529	\$ 134,805,529	\$ 136,448,026	\$ 1,642,497
Interest and lien fees	400,000	400,000	357,254	(42,746)
Telephone tax	63,000	63,000	64,276	1,276
Total property taxes	<u>135,268,529</u>	<u>135,268,529</u>	<u>136,869,556</u>	<u>1,601,027</u>
Intergovernmental:				
Education cost sharing	568,700	568,700	376,729	(191,971)
School transportation grants	1,000	1,000	-	(1,000)
Tax relief - Disabled	1,000	1,000	2,083	1,083
Veteran Exemptions	3,000	3,000	783	(2,217)
Judicial branch distribution	30,000	30,000	1,359	(28,641)
Paid in lieu of taxes	22,112	22,112	22,112	-
Municipal revenue sharing bonus pool	561,986	561,986	561,986	-
State stabilization grant	117,659	117,659	117,659	-
Miscellaneous	15,000	15,000	7,011	(7,989)
Total intergovernmental	<u>1,320,457</u>	<u>1,320,457</u>	<u>1,089,722</u>	<u>(230,735)</u>
Charges for Services:				
Town Clerk's fees including conveyance taxes	850,000	850,000	2,004,366	1,154,366
Building, plumbing and electrical permits	550,000	550,000	649,943	99,943
Planning and zoning commission	74,000	74,000	47,520	(26,480)
Water and septic permits and fees	55,000	55,000	79,154	24,154
Highway permits	7,000	7,000	6,650	(350)
Solid waste facility	4,000	4,000	-	(4,000)
Parking Authority	46,000	46,000	10,520	(35,480)
Police Department	209,500	209,500	322,738	113,238
Fire Department	925,000	925,000	672,291	(252,709)
Golf course	1,300,000	1,300,000	1,610,926	310,926
Parks and recreation	3,069,590	3,069,590	2,158,374	(911,216)
Animal control	8,000	8,000	(7,441)	(15,441)
Out of town tuition	100,000	100,000	74,445	(25,555)
Utilities and fuel	227,741	227,741	236,794	9,053
Rental of Town property	919,751	919,751	1,092,707	172,956
Total charges for services	<u>8,345,582</u>	<u>8,345,582</u>	<u>8,958,987</u>	<u>613,405</u>
Investment Income	<u>365,000</u>	<u>365,000</u>	<u>149,542</u>	<u>(215,458)</u>
Cancellation of Prior Year Encumbrances			376,242	376,242
Miscellaneous	<u>677,000</u>	<u>962,000</u>	<u>932,361</u>	<u>(29,639)</u>
Total revenues	<u>145,976,568</u>	<u>146,261,568</u>	<u>148,376,410</u>	<u>2,114,842</u>
Other Financing Sources:				
Utilization of fund balance	3,500,000	3,500,000	-	(3,500,000)
Transfers in:				
Sewer operating fund	30,000	30,000	44,227	14,227
Total other financing sources	<u>3,530,000</u>	<u>3,530,000</u>	<u>44,227</u>	<u>(3,485,773)</u>
Total Revenues and Other Financing Sources	<u>\$ 149,506,568</u>	<u>\$ 149,791,568</u>	<u>148,420,637</u>	<u>\$ (1,370,931)</u>

Budgetary revenues are different than GAAP revenues because:

Turf field fund revenues not budgeted for - combination of fund for GASB 54 purposes	7,180
State of Connecticut Teacher's Retirement Plan - pension expense	12,758,685
State of Connecticut Teacher's Retirement Plan - OPEB (revenue) expense	307,911
Under liquidation of prior year encumbrances is recorded as miscellaneous revenue for budgetary reporting. This amount is excluded for GAAP financial reporting purposes.	(376,242)
Transfers in to the capital nonrecurring funds that were budgeted as a credit to debit service expenditures:	
The Board of Education does not budget for a combination of intergovernmental grants, charges for services and other revenue amounts received which are credited against education expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial reporting purposes.	913,803

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues,  
Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV

\$ 162,031,974

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
General Government:							
Selectmen	\$ 390,301	\$ 140,000	\$ 530,301	\$ 526,791	\$	\$ 526,791	\$ 3,510
Board of Finance	85,738		85,738	85,196		85,196	542
Legal counsel	154,800	80,000	234,800	229,053		229,053	5,747
Administrative support services	294,887		294,887	289,550		289,550	5,337
Finance	410,353		410,353	402,179		402,179	8,174
Data processing	590,696	130,000	720,696	715,440		715,440	5,256
Registrars	140,514	16,000	156,514	155,436		155,436	1,078
Assessor	391,134		391,134	374,562		374,562	16,572
Tax Collector	212,369		212,369	197,906		197,906	14,463
Town Treasurer	33,946		33,946	33,457		33,457	489
Town Clerk	260,628	5,000	265,628	265,194		265,194	434
Planning and Zoning	290,450	1,000	291,450	274,290		274,290	17,160
Zoning Board of Appeals	77,894		77,894	75,585		75,585	2,309
Building department	155,300		155,300	148,262		148,262	7,038
Probate court	7,467		7,467	6,816		6,816	651
Conservation Commission	41,532		41,532	40,984		40,984	548
Commissions & committees	76,950		76,950	69,714		69,714	7,236
Insurance and benefits	9,133,141	(480,000)	8,653,141	8,582,728		8,582,728	70,413
Miscellaneous	36,000		36,000	36,000		36,000	-
Total general government	12,784,100	(108,000)	12,676,100	12,509,143	-	12,509,143	166,957
Health and Welfare:							
Health department	251,483		251,483	247,384		247,384	4,099
HART Shuttle Bus	90,550		90,550	90,550		90,550	-
Social services	251,504		251,504	248,667		248,667	2,837
Total health and welfare	593,537	-	593,537	586,601	-	586,601	6,936
Community Grants	146,500		146,500	146,000		146,000	500
Parks and Recreation:							
Parks and recreation	3,765,076	(446,000)	3,319,076	3,268,997		3,268,997	50,079
Tree care	280,604	145,000	425,604	421,354		421,354	4,250
Golf course	1,080,473	20,000	1,100,473	1,098,901		1,098,901	1,572
Athletic fields	574,636		574,636	521,222		521,222	53,414
School grounds	462,772		462,772	455,050		455,050	7,722
Boys and Girls Club/ Barn	65,000		65,000	65,000		65,000	-
Total parks and recreation	6,228,561	(281,000)	5,947,561	5,830,524	-	5,830,524	117,037
Public Safety:							
Police Department	5,622,865	(23,000)	5,599,865	5,588,158		5,588,158	11,707
Fire Department	4,768,905	285,000	5,053,905	5,038,911		5,038,911	14,994
Emergency management	62,400	4,000	66,400	17,585		17,585	48,815
Animal control	95,400	3,000	98,400	98,099		98,099	301
Parking Authority	43,300	(33,000)	10,300	1,677		1,677	8,623
Volunteer Fire Department	25,000		25,000	25,000		25,000	-
Total public safety	10,617,870	236,000	10,853,870	10,769,430	-	10,769,430	84,440
Public Works:							
Highway Department	2,769,672	131,000	2,900,672	2,838,861		2,838,861	61,811
Roads/ADA - CP Financing	1,576,667		1,576,667	1,515,012		1,515,012	61,655
Town buildings	767,757	304,000	1,071,757	1,042,725		1,042,725	29,032
Utilities	951,619	62,000	1,013,619	1,012,786		1,012,786	833
Solid waste	59,900		59,900	58,849		58,849	1,051
School buildings	57,200	21,000	78,200	78,043		78,043	157
Total public works	6,182,815	518,000	6,700,815	6,546,276	-	6,546,276	154,539

(Continued on next page)



**TOWN OF RIDGEFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2021**

	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
Contingency	\$ 51,200	\$ -	\$ 51,200	\$ 42,048	\$ -	\$ 42,048	\$ 9,152
Education:							
Certified salaries	47,819,470	(1,156,195)	46,663,275	46,663,275		46,663,275	-
Noncertified salaries	11,545,890	(265,578)	11,280,312	11,280,312		11,280,312	-
Fringe benefits	19,752,024	(711,467)	19,040,557	19,016,674	9,670	19,026,344	14,213
Professional services	2,846,042	(371,770)	2,474,272	2,373,548	100,724	2,474,272	-
Utility services - sewer and water	217,528	43	217,571	211,166	6,405	217,571	-
Equipment repair and maintenance	570,332	956,796	1,527,128	1,415,541	111,587	1,527,128	-
Building repairs	1,654,189	18,291	1,672,480	1,575,453	97,027	1,672,480	-
Transportation services	5,877,498	(654,272)	5,223,226	5,159,901	6,353	5,166,254	56,972
Insurance - property and liability	512,332	(53,102)	459,230	447,234	11,996	459,230	-
Communications - telephone	321,660	35,644	357,304	357,304		357,304	-
Advertising services	25,030	2,483	27,513	27,266	247	27,513	-
Printing services	14,150	46,834	60,984	13,444	47,540	60,984	-
Food management services	22,050	432,971	455,021	455,021		455,021	-
Travel, mileage and training	211,489	(124,200)	87,289	86,667	622	87,289	-
Other purchased services	31,500	11,935	43,435	43,435		43,435	-
Tuition - out of district facilities	2,821,000	1,428,545	4,249,545	3,831,598	417,947	4,249,545	-
Supplies and materials	1,067,207	115,257	1,182,464	1,046,736	135,728	1,182,464	-
Energy - electricity, gas and fuel	2,163,072	(267,820)	1,895,252	1,838,143	11,327	1,849,470	45,782
Books	593,584	133,171	726,755	612,489	114,266	726,755	-
Equipment	538,888	460,057	998,945	797,636	201,309	998,945	-
Dues and fees - memberships	76,466	(12,672)	63,794	63,791	3	63,794	-
Miscellaneous	78,940	(24,951)	53,989	53,593	396	53,989	-
Athletics program	1,151,810		1,151,810	1,151,810		1,151,810	-
Total education	99,912,151	-	99,912,151	98,522,037	1,273,147	99,795,184	116,967
Library	2,109,969		2,109,969	2,109,969		2,109,969	-
Debt Service	10,816,865	(80,000)	10,736,865	10,735,987		10,735,987	878
Total expenditures	149,443,568	285,000	149,728,568	147,798,015	1,273,147	149,071,162	657,406
Other Financing Uses:							
Transfers out:							
Tiger Hollow Fund	63,000		63,000	63,000		63,000	-
Total other financing uses	63,000	-	63,000	63,000	-	63,000	-
Total Expenditures and Other Financing Uses	\$ 149,506,568	\$ 285,000	\$ 149,791,568	\$ 147,861,015	\$ 1,273,147	149,134,162	\$ 657,406

Budgetary expenditures are different than GAAP expenditures because:

Revaluation and Turf field fund expenses not budgeted for - combination of fund for GASB 54 purposes	59
Transfers to the revaluation and turf field funds that are collapsed under GASB 54 - not a GAAP expenditure	
State of Connecticut Teacher's Retirement Board Plan - pension expense	12,758,685
State of Connecticut Teacher's Retirement Board Plan - OPEB (revenue) expense	307,911
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for GAAP financial reporting purposes.	(1,273,147)
Encumbrances for purchases and commitments ordered in the previous year that were received and liquidated in the current year are reported for GAAP financial statement reporting purposes.	958,781
The Board of Education does not budget for a combination of intergovernmental grants, charges for services and other revenue amounts received which are credited against education expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for GAAP financial reporting purposes.	913,803

Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV \$ 162,800,254

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**TOWN PENSION PLAN**  
**SCHEDULE OF CHANGES IN NET PENSION (ASSET) LIABILITY AND RELATED RATIOS**  
**LAST EIGHT FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 1,295,168	\$ 1,166,904	\$ 1,360,674	\$ 1,330,704	\$ 1,439,793	\$ 1,543,202	\$ 1,469,904	\$ 1,447,332
Interest	4,477,288	4,251,008	4,153,322	3,872,068	3,661,312	3,092,338	3,122,207	2,840,427
Change in benefit terms		120,229						
Differences between expected and actual experience	(479,585)	1,018		304,477	798,073	329,208	1,585,644	221
Changes of assumptions	(267,059)	782,822		736,335	(862,615)	(436,794)	711,684	
Benefit payments, including refunds of member contributions	(2,767,843)	(2,450,766)	(2,276,150)	(1,937,475)	(1,672,858)	(1,475,202)	(1,384,009)	(1,288,272)
Net change in total pension liability	2,257,969	3,871,215	3,237,846	4,306,109	3,363,705	3,052,752	5,505,430	2,999,708
Total pension liability - beginning	68,417,166	64,545,951	61,308,105	57,001,996	53,638,291	50,585,539	45,080,109	42,080,401
Total pension liability - ending	70,675,135	68,417,166	64,545,951	61,308,105	57,001,996	53,638,291	50,585,539	45,080,109
Plan fiduciary net position:								
Contributions - employer	1,190,012	1,319,258	1,232,010	1,443,701	1,507,842	1,709,440	1,594,234	1,550,489
Contributions - member	260,130	273,444	240,591	249,539	249,239	249,518	253,567	240,371
Net investment income	18,146,223	2,308,807	3,410,571	4,201,824	6,099,575	300,620	433,446	7,963,970
Benefit payments, including refunds of member contributions	(2,767,843)	(2,450,766)	(2,276,150)	(1,937,475)	(1,672,858)	(1,475,202)	(1,384,009)	(1,288,272)
Administrative expense	(49,979)	(58,734)	(38,560)	(22,692)	(48,725)	(37,252)	(30,601)	(33,036)
Other								390,274
Net change in plan fiduciary net position	16,778,543	1,392,009	2,568,462	3,934,897	6,135,073	747,124	866,637	8,823,796
Plan fiduciary net position - beginning	65,874,304	64,482,295	61,913,833	57,978,936	51,843,863	51,096,739	50,230,102	41,406,306
Plan fiduciary net position - ending	82,652,847	65,874,304	64,482,295	61,913,833	57,978,936	51,843,863	51,096,739	50,230,102
Net Pension (Asset) Liability - Ending	\$ (11,977,712)	\$ 2,542,862	\$ 63,656	\$ (605,728)	\$ (976,940)	\$ 1,794,428	\$ (511,200)	\$ (5,149,993)
Plan fiduciary net position as a percentage of the total pension liability	116.95%	96.28%	99.90%	100.99%	101.71%	96.65%	101.01%	111.42%
Covered payroll	\$ 11,892,058	\$ 12,706,955	\$ 13,232,365	\$ 13,376,184	\$ 13,160,842	\$ 13,301,228	\$ 14,219,170	\$ 14,309,518
Net pension (asset) liability as a percentage of covered payroll	-100.72%	20.01%	0.48%	-4.53%	-7.42%	13.49%	-3.60%	-35.99%

Notes to Schedule:

*Changes of assumptions.* In 2015, amounts reported as changes of assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2000

*Changes of assumptions.* In 2016, amounts reported as changes of assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2014 Blue

*Changes of assumptions.* In 2017, salary increases were reduced from 3.25% to 3.00%

This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

**TOWN OF RIDGEFIELD, CONNECTICUT  
FIREFIGHTERS UNION PENSION PLAN  
SCHEDULE OF CHANGES IN NET PENSION (ASSET) LIABILITY AND RELATED RATIOS  
LAST EIGHT FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 195,316	\$ 274,979	\$ 274,979	\$ 283,603	\$ 297,527	\$ 305,631	\$ 287,805	\$ 279,175
Interest	1,422,348	1,356,445	1,308,293	1,259,322	1,219,442	1,175,734	1,118,848	1,062,259
Differences between expected and actual experience	726,876	17,612		(42,640)	(78,254)	29,731	(160,952)	24,583
Changes of assumptions	(479,365)	228,792		(62,858)	(155,226)	(243,324)	127,273	
contributions	<u>(811,368)</u>	<u>(773,573)</u>	<u>(724,834)</u>	<u>(681,763)</u>	<u>(675,734)</u>	<u>(548,575)</u>	<u>(568,834)</u>	<u>(520,379)</u>
Net change in total pension liability	1,053,807	1,104,255	858,438	755,664	607,755	719,197	804,140	845,638
Total pension liability - beginning	<u>21,432,255</u>	<u>20,328,000</u>	<u>19,469,562</u>	<u>18,713,898</u>	<u>18,106,143</u>	<u>17,386,946</u>	<u>16,582,806</u>	<u>15,737,168</u>
Total pension liability - ending	<u>22,486,062</u>	<u>21,432,255</u>	<u>20,328,000</u>	<u>19,469,562</u>	<u>18,713,898</u>	<u>18,106,143</u>	<u>17,386,946</u>	<u>16,582,806</u>
Plan fiduciary net position:								
Contributions - employer	156,101	185,476	194,985	270,896	271,519	353,931	391,809	427,271
Contributions - member	99,356	109,826	102,168	101,875	105,470	108,610	110,292	107,813
Net investment income	5,694,665	741,536	1,078,514	1,355,597	2,000,068	100,180	146,879	2,745,052
Benefit payments, including refunds of member contributions	(811,368)	(773,573)	(724,834)	(681,763)	(675,734)	(548,575)	(568,834)	(520,379)
Administrative expense	<u>(15,691)</u>	<u>(18,582)</u>	<u>(12,194)</u>	<u>(10,775)</u>	<u>(15,977)</u>	<u>(12,414)</u>	<u>(10,369)</u>	<u>(11,387)</u>
Net change in plan fiduciary net position	5,123,063	244,683	638,639	1,035,830	1,685,346	1,732	69,777	2,748,370
Plan fiduciary net position - beginning	<u>20,833,997</u>	<u>20,589,314</u>	<u>19,950,675</u>	<u>18,914,845</u>	<u>17,229,499</u>	<u>17,227,767</u>	<u>17,157,990</u>	<u>14,409,620</u>
Plan fiduciary net position - ending	<u>25,957,060</u>	<u>20,833,997</u>	<u>20,589,314</u>	<u>19,950,675</u>	<u>18,914,845</u>	<u>17,229,499</u>	<u>17,227,767</u>	<u>17,157,990</u>
Net Pension (Asset) Liability - Ending	\$ <u>(3,470,998)</u>	\$ <u>598,258</u>	\$ <u>(261,314)</u>	\$ <u>(481,113)</u>	\$ <u>(200,947)</u>	\$ <u>876,644</u>	\$ <u>159,179</u>	\$ <u>(575,184)</u>
Plan fiduciary net position as a percentage of the total pension liability	115.44%	97.21%	101.29%	102.47%	101.07%	95.16%	99.08%	103.47%
Covered payroll	\$ 1,165,543	\$ 1,660,191	\$ 1,620,790	\$ 1,620,790	\$ 1,662,933	\$ 1,655,514	\$ 1,691,743	\$ 1,631,953
Net pension (asset) liability as a percentage of covered payroll	-297.80%	36.04%	-16.12%	-29.68%	-12.08%	52.95%	9.41%	-35.25%

**Notes to Schedule:**

*Changes of assumptions.* In 2015, amounts reported as changes of assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2000 Healthy Annuitant Mortality Table for purposes of developing mortality rates.

*Changes of assumptions.* In 2016, amounts reported as changes of assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2014 Blue Collar Male and Female Pre- and Post-Retirement Mortality Tables for purposes of developing mortality rates.

This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**POLICE UNION PENSION PLAN**  
**SCHEDULE OF CHANGES IN NET PENSION (ASSET) LIABILITY AND RELATED RATIOS**  
**LAST EIGHT FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 510,103	\$ 550,837	\$ 519,768	\$ 509,227	\$ 536,936	\$ 526,306	\$ 525,652	\$ 522,253
Interest	2,397,804	2,247,006	2,146,428	2,085,592	1,995,723	1,929,739	1,825,216	1,744,572
Differences between expected and actual experience	1,483,064	291,757		(382,866)	219,291	160,007	344,394	(258,928)
Changes of assumptions	(712,194)	412,679		(101,746)	(255,090)	(505,637)	198,703	
Benefit payments, including refunds of member contributions	(1,251,766)	(1,251,766)	(1,315,303)	(1,123,646)	(1,151,891)	(1,135,109)	(1,073,671)	(1,043,728)
Net change in total pension liability	2,427,011	2,250,513	1,350,893	986,561	1,344,969	975,306	1,820,294	964,169
Total pension liability - beginning	35,538,216	33,287,703	31,936,810	30,950,249	29,605,280	28,629,974	26,809,680	25,845,511
Total pension liability - ending	37,965,227	35,538,216	33,287,703	31,936,810	30,950,249	29,605,280	28,629,974	26,809,680
Plan fiduciary net position:								
Contributions - employer	488,240	474,329	456,882	541,547	507,570	661,629	666,957	700,325
Contributions - member	198,627	199,647	197,221	206,383	201,517	195,006	197,840	194,230
Net investment income	9,392,210	1,204,742	1,763,756	2,200,914	3,230,569	162,498	239,025	4,548,876
Benefit payments, including refunds of member contributions	(1,251,766)	(1,251,766)	(1,315,303)	(1,123,646)	(1,151,891)	(1,135,109)	(1,073,671)	(1,043,728)
Administrative expense	(25,898)	(30,378)	(19,941)	(10,942)	(25,807)	(20,136)	(16,874)	(18,870)
Other								(390,274)
Net change in plan fiduciary net position	8,801,413	596,574	1,082,615	1,814,256	2,761,958	(136,112)	13,277	3,990,559
Plan fiduciary net position - beginning	34,091,650	33,495,076	32,412,461	30,598,205	27,836,247	27,972,359	27,959,082	23,968,523
Plan fiduciary net position - ending	42,893,063	34,091,650	33,495,076	32,412,461	30,598,205	27,836,247	27,972,359	27,959,082
Net Pension (Asset) Liability - Ending	\$ (4,927,836)	\$ 1,446,566	\$ (207,373)	\$ (475,651)	\$ 352,044	\$ 1,769,033	\$ 657,615	\$ (1,149,402)
Plan fiduciary net position as a percentage of the total pension liability	112.98%	95.93%	100.62%	101.49%	98.86%	94.02%	97.70%	104.29%
Covered payroll	\$ 2,789,357	\$ 2,894,970	\$ 2,818,569	\$ 2,818,569	\$ 2,753,273	\$ 2,824,325	\$ 2,725,530	2,786,130
Net pension (asset) liability as a percentage of covered payroll	-176.67%	49.97%	-7.36%	-16.88%	12.79%	62.64%	24.13%	-41.25%

Notes to Schedule:

*Changes of assumptions.* In 2015, amounts reported as changes of assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2000 Healthy Annuitant Mortality Table for purposes of developing mortality rates.

*Changes of assumptions.* In 2016, amounts reported as changes of assumptions resulted primarily from adjustments to assumed life expectancies as a result of adopting the RP-2014 Blue Collar Male and Female Pre- and Post-Retirement Mortality Tables for purposes of developing mortality rates.

This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS - TOWN PENSION PLAN**  
**LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 1,232,190	\$ 1,330,868	\$ 1,330,868	\$ 1,302,909	\$ 1,426,783	\$ 1,693,900	\$ 1,452,534	\$ 1,468,009	\$ 1,454,663	\$ 1,522,605
Contributions in relation to the actuarially determined contribution	<u>1,190,012</u>	<u>1,319,258</u>	<u>1,232,010</u>	<u>1,443,701</u>	<u>1,507,842</u>	<u>1,709,440</u>	<u>1,594,234</u>	<u>1,550,489</u>	<u>1,589,725</u>	<u>1,553,553</u>
Contribution Deficiency (Excess)	<u>\$ 42,178</u>	<u>\$ 11,610</u>	<u>\$ 98,858</u>	<u>\$ (140,792)</u>	<u>\$ (81,059)</u>	<u>\$ (15,540)</u>	<u>\$ (141,700)</u>	<u>\$ (82,480)</u>	<u>\$ (135,062)</u>	<u>\$ (30,948)</u>
Covered payroll	\$ 11,892,058	\$ 12,706,955	\$ 13,232,365	\$ 13,376,184	\$ 13,160,842	\$ 13,301,228	\$ 14,219,170	\$ 14,309,518	\$ 14,251,512	\$ 13,535,316
Contributions as a percentage of covered payroll	10.01%	10.38%	9.31%	10.79%	11.46%	12.85%	11.21%	10.84%	11.15%	11.48%

**Notes to Schedule**

Valuation date: July 1, 2020  
Measurement date: June 30, 2021  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal  
Amortization method: Level dollar  
Remaining amortization period: 20 years on initial 2014 unfunded liability plus 10-20 for losses thereafter  
Asset valuation method: 5-year smoothed market  
Inflation: 2.0%  
Salary increases: 3.00%  
Investment rate of return: 4.625%, net of pension plan investment expense, including inflation

Retirement age: Normal Retirement Date

Mortality - Actives / Retirees: PUB-10 tables with appropriate job classification for Service employees and general employees projected generationally using the MP-2019 projection scales

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS - FIREFIGHTERS UNION PENSION PLAN**  
**LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 147,041	\$ 156,009	\$ 171,709	\$ 221,914	\$ 274,287	\$ 353,931	\$ 395,562	\$ 392,478	\$ 415,095	\$ 385,234
Contributions in relation to the actuarially determined contribution	<u>156,101</u>	<u>185,476</u>	<u>194,985</u>	<u>270,896</u>	<u>270,896</u>	<u>350,713</u>	<u>391,809</u>	<u>427,271</u>	<u>436,433</u>	<u>412,385</u>
Contribution Deficiency (Excess)	\$ <u>(9,060)</u>	\$ <u>(29,467)</u>	\$ <u>(23,276)</u>	\$ <u>(48,982)</u>	\$ <u>3,391</u>	\$ <u>3,218</u>	\$ <u>3,753</u>	\$ <u>(34,793)</u>	\$ <u>(21,338)</u>	\$ <u>(27,151)</u>
Covered payroll	\$ 1,165,543	\$ 1,660,191	\$ 1,620,790	\$ 1,620,790	\$ 1,662,933	\$ 1,655,514	\$ 1,691,743	\$ 1,631,953	\$ 1,585,620	\$ 1,642,192
Contributions as a percentage of covered payroll	13.39%	11.17%	12.03%	16.71%	16.29%	21.18%	23.16%	26.18%	27.52%	25.11%

**Notes to Schedule**

Valuation date: July 1, 2020  
Measurement date: June 30, 2021  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal  
Amortization method: Level dollar  
Remaining amortization period: 20 years on initial 2014 unfunded liability plus 10-20 for losses thereafter  
Asset valuation method: 5-year smoothed market  
Inflation: 2.0%  
Salary increases: 3.00%  
Investment rate of return: 4.625%, net of pension plan investment expense, including inflation

Retirement age: Normal Retirement Date

Mortality - Actives / Retirees: PUB-10 tables with appropriate job classification for Service employees and general employees, projected generationally using the MP-2019 projection scales

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS - POLICE UNION PENSION PLAN**  
**LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 528,949	\$ 474,719	\$ 394,118	\$ 498,819	\$ 547,767	\$ 655,614	\$ 559,327	\$ 643,297	\$ 650,407	\$ 592,451
Contributions in relation to the actuarially determined contribution	488,240	474,329	456,882	541,547	507,570	661,629	666,957	700,325	683,842	724,062
Contribution Deficiency (Excess)	\$ 40,709	\$ 390	\$ (62,764)	\$ (42,728)	\$ 40,197	\$ (6,015)	\$ (107,630)	\$ (57,028)	\$ (33,435)	\$ (131,611)
Covered payroll	\$ 2,789,357	\$ 2,894,970	\$ 2,818,569	\$ 2,818,569	\$ 2,753,273	\$ 2,824,325	\$ 2,725,530	\$ 2,786,130	\$ 2,772,407	\$ 2,719,721
Contributions as a percentage of covered payroll	17.50%	16.38%	16.21%	19.21%	18.44%	23.43%	24.47%	25.14%	24.67%	26.62%

**Notes to Schedule**

Valuation date: July 1, 2020  
Measurement date: June 30, 2021  
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar
Remaining amortization period	20 years on initial 2014 unfunded liability plus 10-20 for losses thereafter
Asset valuation method	5-year smoothed market
Inflation	2.0%
Salary increases	3.00%
Investment rate of return	4.625%, net of pension plan investment expense, including inflation

Retirement age: Normal Retirement Date

Mortality - Actives / Retirees: PUB-10 tables with appropriate job classification for Service employees and general employees, projected generationally using the MP-2019 projection scales

**TOWN OF RIDGEFIELD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
DEFINED BENEFIT PENSION PLANS  
LAST EIGHT FISCAL YEARS**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return, net of investment expense*	27.57%	3.60%	5.48%	7.19%	11.64%	0.62%	0.85%	18.83%

\*The annual money-weighted rate of return, net of investment expense is identical for the Town, Firefighters and Police Union Pension plans.

This schedule is intended to show information for ten years. Additional information will be added as it becomes available.



**TOWN OF RIDGEFIELD, CONNECTICUT**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS RETIREMENT PLAN**  
**LAST SEVEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	198,914,261	180,554,527	139,218,030	141,512,195	149,296,449	112,430,005	103,919,009
Total	\$ 198,914,261	\$ 180,554,527	\$ 139,218,030	\$ 141,512,195	\$ 149,296,449	\$ 112,430,005	\$ 103,919,009
Town's covered payroll	\$ 42,003,546	\$ 41,431,412	\$ 40,477,574	\$ 39,970,733	\$ 45,168,781	\$ 43,138,957	\$ 39,494,735
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

**Notes to Schedule**

Changes in benefit terms  
Changes of assumptions

None

The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019:

- Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.
- Decrease payroll growth assumption from 3.25% to 3.00%.
- Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

Amortization method  
Single equivalent amortization period  
Asset valuation method  
Inflation  
Salary increase  
Investment rate of return

Level percent of pay, closed  
30 years  
4-year smoothed market  
2.50%  
3.25%-6.50%, including inflation  
6.90%, net of investment related expense

**Notes:**

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

**TOWN OF RIDGEFIELD, CONNECTICUT  
 RETIREE HEALTH PLAN  
 SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
 LAST FIVE FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:					
Service cost	\$ 270,039	\$ 405,720	\$ 380,818	\$ 427,639	\$ 419,244
Interest	2,055,951	1,881,961	1,859,291	1,752,881	1,724,956
Changes in benefit terms	-	550,496	-	-	-
Differences between expected and actual experience	416,730	3,480,709	717,291	(240,921)	609,405
Changes of assumptions	-	(263,736)	-	1,995,258	-
Benefit payments, including refunds of member contributions	<u>(2,735,139)</u>	<u>(2,797,342)</u>	<u>(2,500,406)</u>	<u>(2,128,808)</u>	<u>(1,970,927)</u>
Net change in total OPEB liability	7,581	3,257,808	456,994	1,806,049	782,678
Total OPEB liability - beginning	<u>32,108,837</u>	<u>28,851,029</u>	<u>28,394,035</u>	<u>26,587,986</u>	<u>25,805,308</u>
Total OPEB liability - ending	<u>32,116,418</u>	<u>32,108,837</u>	<u>28,851,029</u>	<u>28,394,035</u>	<u>26,587,986</u>
Plan fiduciary net position:					
Contributions - employer	2,825,679	3,071,164	2,752,413	2,422,087	2,297,418
Contributions - TRB subsidy	203,860	210,184	231,022	221,721	233,543
Net investment income	1,679,616	217,875	265,466	99,391	213,248
Benefit payments, including refunds of member contributions	<u>(2,735,139)</u>	<u>(2,797,342)</u>	<u>(2,500,406)</u>	<u>(2,128,808)</u>	<u>(1,970,927)</u>
Administrative expense	<u>(3,501)</u>	<u>(20,861)</u>	<u>(14,571)</u>	<u>(23,092)</u>	-
Net change in plan fiduciary net position	1,970,515	681,020	733,924	591,299	773,282
Plan fiduciary net position - beginning	<u>5,984,417</u>	<u>5,303,397</u>	<u>4,569,473</u>	<u>3,978,174</u>	<u>3,204,892</u>
Plan fiduciary net position - ending	<u>7,954,932</u>	<u>5,984,417</u>	<u>5,303,397</u>	<u>4,569,473</u>	<u>3,978,174</u>
Net OPEB Liability - Ending	\$ <u>24,161,486</u>	\$ <u>26,124,420</u>	\$ <u>23,547,632</u>	\$ <u>23,824,562</u>	\$ <u>22,609,812</u>
Plan fiduciary net position as a percentage of the total OPEB liability	24.77%	18.64%	18.38%	16.09%	14.96%
Covered payroll	70,526,856	68,806,689	\$ 64,807,000	\$ 63,227,000	\$ 63,551,000
Net OPEB liability as a percentage of covered payroll	34.26%	37.97%	36.34%	37.68%	35.58%

This schedule is intended to show information for ten years. Additional information will be added as it becomes available.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**RETIREE HEALTH PLAN**  
**LAST TEN FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 2,370,783	\$ 2,346,241	\$ 2,289,193	\$ 1,979,000	\$ 1,921,000	\$ 1,942,000	\$ 1,869,000	\$ 2,193,000	\$ 2,059,000	\$ 1,876,000
Contributions in relation to the actuarially determined contribution	<u>2,825,679</u>	<u>3,071,164</u>	<u>2,752,413</u>	<u>2,422,087</u>	<u>2,297,418</u>	<u>2,160,000</u>	<u>1,898,000</u>	<u>1,780,000</u>	<u>2,105,000</u>	<u>1,774,000</u>
Contribution Deficiency (Excess)	\$ <u>(454,896)</u>	\$ <u>(724,923)</u>	\$ <u>(463,220)</u>	\$ <u>(443,087)</u>	\$ <u>(376,418)</u>	\$ <u>(218,000)</u>	\$ <u>(29,000)</u>	\$ <u>413,000</u>	\$ <u>(46,000)</u>	\$ <u>102,000</u>
Covered payroll	\$ 70,526,856	\$ 68,806,689	\$ 64,807,000	\$ 63,227,000	\$ 63,551,000	\$ 61,700,000	\$ 61,700,000	\$ 57,316,000	\$ 57,216,000	\$ 52,746,000
Contributions as a percentage of covered payroll	4%	4%	4%	4%	4%	4%	3%	3%	4%	3%

**Notes to Schedule**

Valuation date: July 1, 2019  
Measurement date: June 30, 2021

Actuarial cost method: Entry Age Normal  
Inflation: 2.5%  
Salary increases: 2.5%  
Investment Rate of Return: 6.625%  
Mortality Tables: RP-2014 Adjusted to 2006 total Dataset Mortality Table projected to the measurement date with Scale MP-2014

**TOWN OF RIDGEFIELD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
RETIREE HEALTH PLAN  
LAST FIVE FISCAL YEARS**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Annual money-weighted rate of return, net of investment expense	26.99%	3.81%	5.35%	2.25%	5.74%

This schedule is intended to show information for ten years.  
Additional information will be added as it becomes available.

**TOWN OF RIDGEFIELD, CONNECTICUT  
TEACHERS RETIREMENT PLAN  
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
LAST FOUR FISCAL YEARS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the Town	29,668,069	28,158,498	27,830,593	36,423,621
Total	<u>\$ 29,668,069</u>	<u>\$ 28,158,498</u>	<u>\$ 27,830,593</u>	<u>\$ 36,423,621</u>
Town's covered payroll	\$ 42,003,546	\$ 41,431,412	\$ 40,477,574	\$ 39,970,733
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.50%	2.08%	1.49%	1.79%

**Notes to Schedule**

Changes in benefit terms	None
Changes of assumptions	<p>Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020;</p> <p>Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;</p> <p>Long-term health care cost trend rates were updated;</p> <p>The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and,</p> <p>The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:</p> <ul style="list-style-type: none"> <li>- Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.</li> <li>- Decrease payroll growth assumption from 3.25% to 3.00%.</li> <li>- Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.</li> </ul>

Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

**Notes:**

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

## **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  
REPORT OF TAX COLLECTOR  
FOR THE YEAR ENDED JUNE 30, 2021**

Grand List Year	Uncollected Taxes July 1, 2020	Current Year Levy	Lawful Corrections		Transfer to Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2021
			Additions	Deductions			Taxes	Interest and Lien Fees	Total	
2004 and prior	\$ 63,629	\$	\$	\$	\$	\$ 63,629	\$	\$	\$ -	\$ 63,629
2005	34,392			307		34,085			-	34,085
2006	46,779					46,779			-	46,779
2007	56,470					56,470	5,966	2,818	8,784	50,504
2008	60,768					60,768	11,066	4,855	15,921	49,702
2009	84,479					84,479	10,834	4,324	15,158	73,645
2010	93,116					93,116	10,742	3,882	14,624	82,374
2011	101,588					101,588	11,656	3,250	14,906	89,932
2012	121,300					121,300	25,377	5,113	30,490	95,923
2013	130,602				276	130,326	28,603	5,691	34,294	101,723
2014	162,921				578	162,343	33,291	1,690	34,981	129,052
2015	182,671				1,664	181,007	34,287	6,647	40,934	146,720
2016	342,611		936	3,451	110,675	229,421	46,668	8,551	55,219	182,753
2017	478,127		16,857	20,337	424	474,223	156,326	32,237	188,563	317,897
2018	1,307,418		40,743	111,834	1,985	1,234,342	642,102	90,566	732,668	592,240
Suspense			9,201			9,201	9,201	9,029	18,230	-
Total Prior Year	3,266,871	-	67,737	135,929	115,602	3,083,077	1,026,119	178,653	1,204,772	2,056,958
2019		136,352,807	491,174	427,713	46,638	136,369,630	135,296,932	178,517	135,475,449	1,072,698
Grand Total	\$ 3,266,871	\$ 136,352,807	\$ 558,911	\$ 563,642	\$ 162,240	\$ 139,452,707	\$ 136,323,051	\$ 357,170	\$ 136,680,221	\$ 3,129,656



## **Sewer Operating Fund**

The Sewer Operating Fund is used to account for sewer use charges and related expenditures relating to the sewer operating facility in the three sewer districts.

**TOWN OF RIDGEFIELD, CONNECTICUT  
SCHEDULE OF SEWER USE CHARGES  
DISTRICT I  
FOR THE YEAR ENDED JUNE 30, 2021**

<b>Year</b>	<b>Uncollected Sewer Use Charges July 1, 2020</b>	<b>Current Year Charges</b>	<b>Adjustments</b>	<b>Adjusted Amount Collectible</b>	<b>Collections</b>	<b>Uncollected Sewer Use Charges June 30, 2021</b>
2013	\$ 400	\$	\$	\$ 400	\$ 400	\$ -
2014	399			399	400	(1)
2015	1,000			1,000	400	600
2016	1,300			1,300	400	900
2017	3,174			3,174	1,414	1,760
2018	7,614			7,614	4,863	2,751
2019	17,825		(470)	17,355	11,833	5,522
2020	138,680		6,769	145,449	121,119	24,330
2021		2,777,775	(7,731)	2,770,044	2,685,876	84,168
Total	\$ 170,392	\$ 2,777,775	\$ (1,432)	\$ 2,946,735	\$ 2,826,705	\$ 120,030

**SCHEDULE OF SEWER USE CHARGES  
DISTRICT II  
FOR THE YEAR ENDED JUNE 30, 2021**

<b>Year</b>	<b>Uncollected Sewer Use Charges July 1, 2020</b>	<b>Current Year Charges</b>	<b>Adjustments</b>	<b>Adjusted Amount Collectible</b>	<b>Collections</b>	<b>Uncollected Sewer Use Charges June 30, 2021</b>
2018	\$ 440	\$	\$	\$ 440	\$	\$ 440
2019	1,410			1,410	940	470
2020	8,469		(1,081)	7,388	6,263	1,125
2021		591,210		591,210	587,208	4,002
Total	\$ 10,319	\$ 591,210	\$ (1,081)	\$ 600,448	\$ 594,411	\$ 6,037

**SCHEDULE OF SEWER USE CHARGES  
DISTRICT III  
FOR THE YEAR ENDED JUNE 30, 2021**

<b>Year</b>	<b>Uncollected Sewer Use Charges July 1, 2020</b>	<b>Current Year Charges</b>	<b>Adjustments</b>	<b>Adjusted Amount Collectible</b>	<b>Collections</b>	<b>Uncollected Sewer Use Charges June 30, 2021</b>
2018	\$	\$	\$	\$	\$	\$ -
2019						-
2020						-
2021						-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## **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.

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

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

**School Lunch Fund** - 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 Athletics** - is used to account for the student athletics within the school district

**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.

**Tiger Hollow** - is used to account for the revenues and expenditures relating to the Ridgefield High School Football Field renovation and perpetual maintenance. The major source of revenue for this fund is contributions.

**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. The major source of revenue is fees.

**Parking Fund** - is used to account for the revenues and expenditures relating to the Branchville Railroad Station. The major source of revenue is fees.

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

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

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

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

**Tiger Hollow Scholarship Fund** - is used to account for funds related to college scholarships granted by Tiger Hollow.

**Graveyard Committee** - is used to account for funds related to this committee.

**Mapleshade Cemetery** - is used to account for funds related to the Mapleshade Cemetery

**Other Donation Fund** - is used to account for various Town donations with minor activities and account balances.

## **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, 2021**

	Special Revenue Funds						
	Town Aid Road	Public Safety Donations	School Lunch Fund	Education Grants	School Athletics Fund	Other School Programs	Tiger Hollow
<b>ASSETS</b>							
Cash and cash equivalents	\$ 978,755	\$ 86,719	\$ 498,776	\$ 324,285	\$ 221,366	\$ 204,831	\$ 403,110
Investments							
Receivables, net			124,246	4,656			
Due from other funds							
Inventory			45,115				
Total Assets	<u>\$ 978,755</u>	<u>\$ 86,719</u>	<u>\$ 668,137</u>	<u>\$ 328,941</u>	<u>\$ 221,366</u>	<u>\$ 204,831</u>	<u>\$ 403,110</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	\$ 126,584	\$	\$	\$ 46,891	\$	\$	\$
Due to other funds			293,325	273,978	93,188	18,316	
Unearned revenue			208,188	8,072			
Total liabilities	<u>126,584</u>	<u>-</u>	<u>501,513</u>	<u>328,941</u>	<u>93,188</u>	<u>18,316</u>	<u>-</u>
Deferred Inflows of Resources:							
Unavailable revenue - other receivables							
Fund Balances:							
Nonspendable			45,115				
Restricted	852,171	86,719	121,509		128,178	186,515	403,110
Unassigned							
Total fund balances	<u>852,171</u>	<u>86,719</u>	<u>166,624</u>	<u>-</u>	<u>128,178</u>	<u>186,515</u>	<u>403,110</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 978,755</u>	<u>\$ 86,719</u>	<u>\$ 668,137</u>	<u>\$ 328,941</u>	<u>\$ 221,366</u>	<u>\$ 204,831</u>	<u>\$ 403,110</u>

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**TOWN OF RIDGEFIELD, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue Funds							
	Miscellaneous Grants	Social Services	Solid Waste	Parking Fund	Student Activities	Open Space Conservation Commission	Holiday Trust Fund	Welcome to Ridgefield Fund
ASSETS								
Cash and cash equivalents	\$ 390,925	\$ 416,200	\$	\$ 2,787	\$ 247,096	\$ 685,530	\$	\$
Investments								
Receivables, net								
Due from other funds								
Inventory								
Total Assets	\$ 390,925	\$ 416,200	\$ -	\$ 2,787	\$ 247,096	\$ 685,530	\$ -	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 16,809	\$ 3,845	\$ 15,491	\$ 400	\$	\$	\$	\$ 2,445
Due to other funds			5,721				1,329	6,781
Unearned revenue	93,881							
Total liabilities	110,690	3,845	21,212	400	-	-	1,329	9,226
Deferred Inflows of Resources:								
Unavailable revenue - other receivables								
Fund Balances:								
Nonspendable								
Restricted	280,235	412,355		2,387	247,096	685,530		
Unassigned			(21,212)				(1,329)	(9,226)
Total fund balances	280,235	412,355	(21,212)	2,387	247,096	685,530	(1,329)	(9,226)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 390,925	\$ 416,200	\$ -	\$ 2,787	\$ 247,096	\$ 685,530	\$ -	\$ -

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**TOWN OF RIDGEFIELD, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue Funds					Permanent Fund	Total
	McKeon Farm Preservation Fund	Ridgefield Cemetery	Graveyard Committee	Mapleshade Cemetery	Other Public Service Funds	Ballard Park Fund	Nonmajor Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$	\$ 12,001	\$ 35,403	\$ 61,489	\$ 458,103	\$	\$ 5,027,376
Investments		272,552				32,514	305,066
Receivables, net							128,902
Due from other funds							-
Inventory							45,115
Total Assets	\$ -	\$ 284,553	\$ 35,403	\$ 61,489	\$ 458,103	\$ 32,514	\$ 5,506,459
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
Liabilities:							
Accounts payable	\$	\$ 50	\$	\$ 4,725	\$ 10,834	\$	\$ 228,074
Due to other funds						1,120	693,758
Unearned revenue							310,141
Total liabilities	-	50	-	4,725	10,834	1,120	1,231,973
Deferred Inflows of Resources:							
Unavailable revenue - other receivables							-
Fund Balances:							
Nonspendable						25,000	70,115
Restricted		284,503	35,403	56,764	447,269	6,394	4,236,138
Unassigned							(31,767)
Total fund balances	-	284,503	35,403	56,764	447,269	31,394	4,274,486
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ -	\$ 284,553	\$ 35,403	\$ 61,489	\$ 458,103	\$ 32,514	\$ 5,506,459



**TOWN OF RIDGEFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds							
	Town Aid Road	Public Safety Donations	School Lunch Fund	Education Grants	School Athletics Fund	Other School Programs	Tiger Hollow	ARPA Fund
Revenues:								
Intergovernmental	\$ 379,283	\$	\$ 500,639	\$ 1,356,128	\$	\$	\$	\$
Charges for services			619,057		6,536	598,548		
Contributions		7,885						
Income from investments								
Other								
Total revenues	<u>379,283</u>	<u>7,885</u>	<u>1,119,696</u>	<u>1,356,128</u>	<u>6,536</u>	<u>598,548</u>	<u>-</u>	<u>-</u>
Expenditures:								
Current:								
General government								
Health and welfare								
Parks and recreation								
Public safety		16,059						
Public works	197,686							
Education			1,421,255	1,356,128	1,151,294	700,352		
Total expenditures	<u>197,686</u>	<u>16,059</u>	<u>1,421,255</u>	<u>1,356,128</u>	<u>1,151,294</u>	<u>700,352</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>181,597</u>	<u>(8,174)</u>	<u>(301,559)</u>	<u>-</u>	<u>(1,144,758)</u>	<u>(101,804)</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses):								
Transfers in					1,151,810		63,000	
Transfers out								
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,151,810</u>	<u>-</u>	<u>63,000</u>	<u>-</u>
Net Change in Fund Balances	181,597	(8,174)	(301,559)	-	7,052	(101,804)	63,000	-
Fund Balances at Beginning of Year, as Restated	<u>670,574</u>	<u>94,893</u>	<u>468,183</u>	<u>-</u>	<u>121,126</u>	<u>288,319</u>	<u>340,110</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 852,171</u>	<u>\$ 86,719</u>	<u>\$ 166,624</u>	<u>\$ -</u>	<u>\$ 128,178</u>	<u>\$ 186,515</u>	<u>\$ 403,110</u>	<u>\$ -</u>

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**TOWN OF RIDGEFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds						
	Miscellaneous Grants	Social Services	Solid Waste	Parking Fund	Student Activities	Open Space Conservation Commission	Holiday Trust Fund
Revenues:							
Intergovernmental	\$ 70,260	\$	\$	\$	\$	\$	\$
Charges for services	33,397	13,089	133,490	3,766	951,904		
Contributions		178,670				90,695	6,268
Income from investments							
Other							
Total revenues	<u>103,657</u>	<u>191,759</u>	<u>133,490</u>	<u>3,766</u>	<u>951,904</u>	<u>90,695</u>	<u>6,268</u>
Expenditures:							
Current:							
General government	73,257					166,655	26,606
Health and welfare	1,657	292,298					
Parks and recreation	2,626						
Public safety	6,255						
Public works			128,922	35,082			
Education					1,196,859		
Total expenditures	<u>83,795</u>	<u>292,298</u>	<u>128,922</u>	<u>35,082</u>	<u>1,196,859</u>	<u>166,655</u>	<u>26,606</u>
Excess (Deficiency) of Revenues over Expenditures	<u>19,862</u>	<u>(100,539)</u>	<u>4,568</u>	<u>(31,316)</u>	<u>(244,955)</u>	<u>(75,960)</u>	<u>(20,338)</u>
Other Financing Sources (Uses):							
Transfers in							
Transfers out							
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	19,862	(100,539)	4,568	(31,316)	(244,955)	(75,960)	(20,338)
Fund Balances at Beginning of Year, as Restated	<u>260,373</u>	<u>512,894</u>	<u>(25,780)</u>	<u>33,703</u>	<u>492,051</u>	<u>761,490</u>	<u>19,009</u>
Fund Balances at End of Year	<u>\$ 280,235</u>	<u>\$ 412,355</u>	<u>\$ (21,212)</u>	<u>\$ 2,387</u>	<u>\$ 247,096</u>	<u>\$ 685,530</u>	<u>\$ (1,329)</u>

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**TOWN OF RIDGEFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Special Revenue Funds					Permanent Fund	Total Nonmajor Governmental Funds
	Welcome to Ridgefield Fund	McKeon Farm Preservation Fund	Ridgefield Cemetery	Graveyard Committee	Mapleshade Commentary	Other Public Service Funds	Ballard Park Fund
Revenues:							
Intergovernmental	\$	\$	\$	\$	\$	\$	\$ 2,306,310
Charges for services							2,359,787
Contributions	40,848		6,353	8,500	25,200	506,312	870,731
Income from investments							457
Other							-
Total revenues	<u>40,848</u>	<u>-</u>	<u>6,353</u>	<u>8,500</u>	<u>25,200</u>	<u>506,312</u>	<u>5,537,285</u>
Expenditures:							
Current:							
General government	42,431						10
Health and welfare			12,528	283	10,463		308,959
Parks and recreation						412,511	317,229
Public safety							415,137
Public works		3,204					22,314
Education							364,894
Total expenditures	<u>42,431</u>	<u>3,204</u>	<u>12,528</u>	<u>283</u>	<u>10,463</u>	<u>412,511</u>	<u>5,825,888</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,583)</u>	<u>(3,204)</u>	<u>(6,175)</u>	<u>8,217</u>	<u>14,737</u>	<u>93,801</u>	<u>447</u>
Other Financing Sources (Uses):							
Transfers in							1,214,810
Transfers out							-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,214,810</u>
Net Change in Fund Balances	(1,583)	(3,204)	(6,175)	8,217	14,737	93,801	447
Fund Balances at Beginning of Year, as Restated	<u>(7,643)</u>	<u>3,204</u>	<u>290,678</u>	<u>27,186</u>	<u>42,027</u>	<u>353,468</u>	<u>30,947</u>
Fund Balances at End of Year	<u>\$ (9,226)</u>	<u>\$ -</u>	<u>\$ 284,503</u>	<u>\$ 35,403</u>	<u>\$ 56,764</u>	<u>\$ 447,269</u>	<u>\$ 31,394</u>
							<u>\$ 4,274,486</u>

## **Internal Service Funds**

Internal service funds are used to account for claims involving risk financing activities under GASB Statement No. 10.

**Property and Casualty** - is used to account for property and casualty insurance claims.

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

**TOWN OF RIDGEFIELD, CONNECTICUT  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2021**

	<b>Governmental Activities - Internal Service Funds</b>		
	<b>Property and Casualty</b>	<b>Heart and Hypertension</b>	<b>Total</b>
Assets:			
Cash and cash equivalents	\$ 11,507	\$ 280,289	\$ 291,796
Accounts receivable			-
Due from other funds			-
Total assets	<u>11,507</u>	<u>280,289</u>	<u>291,796</u>
Liabilities:			
Accounts payable	<u>8,509</u>		<u>8,509</u>
Total liabilities	<u>8,509</u>	<u>-</u>	<u>8,509</u>
Net Position:			
Unrestricted	<u>\$ 2,998</u>	<u>\$ 280,289</u>	<u>\$ 283,287</u>

**TOWN OF RIDGEFIELD, CONNECTICUT  
 COMBINING STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN NET POSITION  
 INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021**

	Governmental Activities - Internal Service Funds		
	Property and Casualty	Heart and Hypertension	Total
Operating Revenues:			
Insurance proceeds	\$ 6,076	\$	\$ 6,076
Operating Expenses:			
Claims incurred	8,508	536	9,044
Operating Income (Loss)	(2,432)	(536)	(2,968)
Transfers in			-
Change in Net Position	(2,432)	(536)	(2,968)
Net Position at Beginning of Year	5,430	280,825	286,255
Net Position at End of Year	\$ 2,998	\$ 280,289	\$ 283,287

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Governmental Activities - Internal Service Funds</b>		
	<b>Property and Casualty</b>	<b>Heart and Hypertension</b>	<b>Total</b>
Cash Flows from Operating Activities:			
Cash received as insurance proceeds and other	\$ 45,118	\$	\$ 45,118
Cash paid for benefits, claims and administration	<u>(32,766)</u>	<u>(536)</u>	<u>(33,302)</u>
Net cash provided by (used in) operating activities	12,352	(536)	11,816
Cash Flows Provided by Noncapital Financing Activities:			
Transfers in (out) to other funds	<u>(845)</u>	<u>845</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	11,507	309	11,816
Cash and Cash Equivalents at Beginning of Year	<u>-</u>	<u>279,980</u>	<u>279,980</u>
Cash and Cash Equivalents at End of Year	<u>\$ 11,507</u>	<u>\$ 280,289</u>	<u>\$ 291,796</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ (2,432)	\$ (536)	\$ (2,968)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Decrease in accounts receivable	39,042		39,042
Decrease in accounts payable	<u>(24,258)</u>	<u></u>	<u>(24,258)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 12,352</u>	<u>\$ (536)</u>	<u>\$ 11,816</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.

### **Trust Funds**

Trust funds are used to account for assets and resources held by the Town in a trust.

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

**OPEB Trust Fund** - The OPEB Trust Fund is used to account for the accumulation of resources for other postemployment benefit payments to qualified public employees.

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**JUNE 30, 2021**

	<b>Pension Trust Fund</b>	<b>OPEB Trust Fund</b>	<b>Total</b>
Assets:			
Cash and cash equivalents	\$ 458,762	\$ 5,985	\$ 464,747
Investments - at fair value:			
Mutual funds:			
Equity	151,709,173	7,949,917	159,659,090
Accounts receivable	<u>20,771</u>	<u></u>	<u>20,771</u>
Total assets	<u>152,188,706</u>	<u>7,955,902</u>	<u>160,144,608</u>
Accounts payable	<u>15,941</u>	<u>970</u>	<u>16,911</u>
Net Position	\$ <u>152,172,765</u>	\$ <u>7,954,932</u>	\$ <u>160,127,697</u>

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Pension Trust Fund</b>	<b>OPEB Trust Fund</b>	<b>Total</b>
Additions:			
Contributions:			
Employer	\$ 1,864,084	\$ 2,825,679	\$ 4,689,763
Plan members and other	558,113	203,860	761,973
Total contributions	<u>2,422,197</u>	<u>3,029,539</u>	<u>5,451,736</u>
Net investment income:			
Net change in fair value of investments	29,312,976	1,537,683	30,850,659
Interest and dividends	4,146,353	141,933	4,288,286
	<u>33,459,329</u>	<u>1,679,616</u>	<u>35,138,945</u>
Less investment expense	(89,027)		(89,027)
Net investment income	<u>33,370,302</u>	<u>1,679,616</u>	<u>35,049,918</u>
Total additions	<u>35,792,499</u>	<u>4,709,155</u>	<u>40,501,654</u>
Deductions:			
Benefits	4,830,977	2,717,779	7,548,756
Administration	91,975	20,861	112,836
Total deductions	<u>4,922,952</u>	<u>2,738,640</u>	<u>7,661,592</u>
Change in Net Position	30,869,547	1,970,515	32,840,062
Net Position at Beginning of Year	<u>121,303,218</u>	<u>5,984,417</u>	<u>127,287,635</u>
Net Position at End of Year	<u>\$ 152,172,765</u>	<u>\$ 7,954,932</u>	<u>\$ 160,127,697</u>

## **Statistical Section**

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

TABLE 1

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**NET POSITION BY COMPONENT**  
**LAST TEN YEARS**  
**(Accrual Basis of Accounting)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
Net investment in capital assets	\$ 82,564,434	\$ 92,535,842	\$ 93,277,534	\$ 102,182,274	\$ 111,173,490	\$ 115,335,703	\$ 125,424,662	\$ 123,176,825	\$ 119,065,977	\$ 140,197,434
Restricted for:										
Grants and other donations										2,607,556
Permanent fund:										
Nonspendable										25,000
Expendable	54,475	41,682	41,773	41,861	41,940	29,618	29,729	30,607	30,947	6,394
Unrestricted	25,782,426	19,051,251	20,978,070	29,132,923	28,964,190	27,333,326	115,009	9,796,922	15,849,292	(14,470,847)
Total Governmental Activities										
Net Position	\$ 108,401,335	\$ 111,628,775	\$ 114,297,377	\$ 131,357,058	\$ 140,179,620	\$ 142,698,647	\$ 125,569,400	\$ 133,004,354	\$ 134,946,216	\$ 128,365,537
Primary Government:										
Net investment in capital assets	\$ 82,564,434	\$ 92,535,842	\$ 93,277,534	\$ 102,182,274	\$ 111,173,490	\$ 115,335,703	\$ 125,424,662	\$ 123,176,825	\$ 119,065,977	\$ 140,197,434
Restricted	54,475	41,682	41,773	41,861	41,861	29,618	29,729	30,607	30,947	2,638,950
Unrestricted	25,782,426	19,051,251	20,978,070	29,132,923	28,964,269	27,333,326	115,009	9,796,922	15,849,292	(14,470,847)
Total Primary Government										
Net Position	\$ 108,401,335	\$ 111,628,775	\$ 114,297,377	\$ 131,357,058	\$ 140,179,620	\$ 142,698,647	\$ 125,569,400	\$ 133,004,354	\$ 134,946,216	\$ 128,365,537

\* As restated

TABLE 2

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**CHANGES IN NET POSITION**  
**LAST TEN YEARS**  
**(Accrual Basis of Accounting)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities:										
General government	\$ 5,080,033	\$ 5,547,382	\$ 7,239,708	\$ 5,292,556	\$ 6,326,206	\$ 6,770,190	\$ 4,804,892	\$ 5,773,587	\$ 7,639,627	\$ 4,345,669
Health and welfare	854,954	766,590	1,128,544	754,921	1,123,295	1,452,127	797,317	793,340	866,397	978,237
Recreation	7,062,174	7,270,110	7,558,077	7,377,584	7,395,346	7,767,589	8,031,708	7,195,875	7,523,282	8,312,700
Public safety	12,233,586	12,854,341	13,142,993	13,044,414	14,199,004	13,689,797	14,745,772	14,666,864	15,962,412	14,175,021
Public works	9,208,835	8,536,286	9,551,580	11,059,992	11,555,748	11,211,844	12,284,634	12,060,982	15,160,819	11,298,180
Education	94,281,327	96,137,658	99,372,877	101,157,259	102,626,124	114,269,477	117,987,904	107,895,231	116,996,315	137,342,870
Library	1,685,946	1,584,665	6,716,725	1,789,091	1,833,818	1,910,455	1,927,591	2,008,299	2,212,306	2,265,518
Interest expense	3,655,086	3,304,355	2,813,682	2,512,839	2,501,597	2,055,736	1,699,877	1,680,882	1,108,558	549,892
Total Primary Government Expenses	134,061,941	136,001,387	147,524,186	142,988,656	147,561,138	159,127,215	162,279,695	152,075,060	167,469,716	179,268,087
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	1,880,008	1,648,127	1,780,912	1,652,541	1,473,010	1,639,907	1,593,921	1,710,345	1,596,591	2,722,478
Health and welfare	73,145	78,782	80,556	84,006	86,723	84,938	88,006	83,031	78,047	111,586
Recreation	4,047,108	4,194,262	4,535,460	4,829,262	4,869,215	4,876,052	4,565,275	4,484,406	4,215,830	3,986,071
Public safety	1,137,401	1,213,322	1,384,985	1,371,383	1,347,556	1,260,201	1,338,825	1,252,541	1,226,304	998,308
Public works	2,639,730	2,843,994	2,812,681	2,813,339	2,893,823	2,968,188	3,367,540	3,029,056	4,104,587	4,439,642
Education	3,485,665	2,825,214	2,535,127	2,871,106	2,453,087	2,485,486	2,151,797	3,049,806	2,466,270	2,476,090
Operating grants and contributions	13,728,634	15,679,679	17,836,669	15,113,715	15,652,996	21,203,069	22,505,905	10,701,871	18,334,225	39,102,688
Capital grants and contributions				596,919	764,498			150,000	165,808	201,507
Total Primary Government Program Revenues	26,991,691	28,483,380	30,966,390	29,332,271	29,540,908	34,517,841	35,611,269	24,461,056	32,187,662	54,038,370
Net Expenses:										
Governmental activities	(107,070,250)	(107,518,007)	(116,557,796)	(113,656,385)	(118,020,230)	(124,609,374)	(126,668,426)	(127,614,004)	(135,282,054)	(125,229,717)
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	114,105,779	113,078,138	117,235,686	122,270,035	121,686,269	126,062,965	130,037,187	133,376,024	135,375,106	136,807,205
Grants and contributions not restricted to specific programs	867,242	706,590	241,212	758,791	639,721	636,777	727,398	705,511	704,952	704,623
Gain on sale of capital assets					4,300,000					
Investment income	69,732	49,688	68,309	67,400	106,824	216,887		837,020	702,410	165,471
Miscellaneous	4,418,333	48,768	1,681,191	207,702	109,978	211,772	295,280	192,670	441,448	989,003
Total governmental activities	119,461,086	113,883,184	119,226,398	123,303,928	126,842,792	127,128,401	131,059,865	135,111,225	137,223,916	138,666,302
Change in Net Position	\$ 12,390,836	\$ 6,365,177	\$ 2,668,602	\$ 9,647,543	\$ 8,822,562	\$ 2,519,027	\$ 4,391,439	\$ 7,497,221	\$ 1,941,862	\$ 13,436,585



TABLE 3

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund:										
Assigned	\$ 4,116,077	\$ 2,941,188	\$ 3,158,728	\$ 3,228,924	\$ 3,000,480	\$ 2,998,670	\$ 1,843,299	\$ 2,621,456	\$ 5,535,032	\$ 2,773,147
Unassigned	11,507,184	11,709,896	12,897,561	13,270,579	14,074,534	14,480,143	14,052,897	15,350,654	13,127,054	15,120,659
Total General Fund	<u>\$ 15,623,261</u>	<u>\$ 14,651,084</u>	<u>\$ 16,056,289</u>	<u>\$ 16,499,503</u>	<u>\$ 17,075,014</u>	<u>\$ 17,478,813</u>	<u>\$ 15,896,196</u>	<u>\$ 17,972,110</u>	<u>\$ 18,662,086</u>	<u>\$ 17,893,806</u>
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unreserved, reported in:										
Special revenue funds										
Capital projects funds										
Permanent funds										
Nonspendable		23,886	36,568	32,258	42,709	68,129	65,616	67,747	111,740	70,115
Restricted	1,079,006	1,630,657	1,647,461	1,441,636	4,208,672	1,864,968	1,548,251	1,537,793	1,918,494	4,236,138
Committed	2,878,258	1,930,587	2,325,461	3,215,991	3,460,761	3,363,805	4,442,323	11,380,102	3,926,755	6,207,782
Assigned										
Unassigned	(11,307,731)	(3,751,893)	(3,410,135)	(6,267,884)	(2,168)	(368,579)	(4,905,891)	(2,651,609)	326,503	(15,088,262)
Total All Other Governmental Funds	<u>\$ (7,350,467)</u>	<u>\$ (166,763)</u>	<u>\$ 599,355</u>	<u>\$ (1,577,999)</u>	<u>\$ 7,709,974</u>	<u>\$ 4,928,323</u>	<u>\$ 1,150,299</u>	<u>\$ 10,334,033</u>	<u>\$ 6,283,492</u>	<u>\$ (4,574,227)</u>

TABLE 4

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

	FISCAL YEAR									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Property taxes	\$ 113,029,057	\$ 113,464,133	\$ 116,757,863	\$ 121,797,734	\$ 122,758,353	\$ 127,337,222	\$ 129,504,590	\$ 134,110,453	\$ 134,821,942	\$ 136,869,556
Intergovernmental	14,133,293	15,491,612	17,207,634	15,579,550	16,028,947	21,339,576	22,742,498	11,282,160	18,887,819	22,346,912
Charges for services	13,366,884	12,719,811	13,241,517	13,745,808	13,210,106	13,444,196	13,204,605	13,614,857	13,678,933	14,893,644
Contributions	463,980	899,729	870,247	829,875	644,293	536,737	485,936	269,394	302,066	870,731
Interest and investment income	69,732	49,636	68,301	67,400	106,824	216,887	408,126	837,020	702,410	161,292
Other	4,458,189	121,308	1,719,937	267,702	4,794,978	211,772	295,280	192,595	441,448	982,467
Total revenues	<u>145,521,135</u>	<u>142,746,229</u>	<u>149,865,499</u>	<u>152,288,069</u>	<u>157,543,501</u>	<u>163,086,390</u>	<u>166,641,035</u>	<u>160,306,479</u>	<u>168,834,618</u>	<u>176,124,602</u>
Expenditures:										
Current:										
General government	10,955,041	11,314,409	11,018,400	11,176,665	11,384,794	11,648,578	12,121,058	12,059,706	12,436,716	5,885,203
Health and welfare	705,628	655,289	695,659	644,406	646,346	739,451	679,270	679,292	742,896	927,989
Community grants	216,675	229,322	225,772	233,625	231,294	248,935	245,878	325,943	36,250	36,000
Recreation	5,194,679	5,550,156	5,933,736	5,761,086	5,743,452	5,855,721	5,763,336	5,916,522	5,593,893	7,538,624
Public safety	8,376,538	8,715,521	9,019,151	9,055,973	9,169,151	9,456,427	9,716,482	10,204,780	10,164,788	14,837,938
Public works	5,838,627	5,926,346	6,768,034	8,772,892	8,924,837	8,661,325	9,252,058	9,122,030	8,806,310	9,948,901
Education	92,779,775	94,801,380	97,411,126	99,672,413	100,927,253	111,256,465	115,473,355	105,717,525	114,066,364	118,135,295
Library	1,685,946	1,584,665	1,716,725	1,789,091	1,833,818	1,910,455	1,927,591	2,008,299	2,342,306	2,400,518
Debt service:										
Principal	10,432,461	9,883,836	9,837,729	10,028,202	9,023,685	8,905,000	9,085,000	8,985,000	9,555,000	8,925,775
Interest	3,915,480	3,555,423	3,658,296	3,182,269	3,043,872	2,856,800	2,582,328	2,267,441	2,089,387	2,114,744
Bennett's pond settlement										
Capital outlay	<u>10,735,186</u>	<u>5,558,317</u>	<u>10,421,400</u>	<u>4,599,885</u>	<u>7,469,534</u>	<u>4,166,635</u>	<u>5,690,320</u>	<u>4,734,315</u>	<u>11,468,266</u>	<u>18,981,084</u>
Total expenditures	<u>150,836,036</u>	<u>147,774,664</u>	<u>156,706,028</u>	<u>154,916,507</u>	<u>158,398,036</u>	<u>165,705,792</u>	<u>172,536,676</u>	<u>162,020,853</u>	<u>177,302,176</u>	<u>189,732,071</u>
Deficiency of Revenues over Expenditures	<u>(5,314,901)</u>	<u>(5,028,435)</u>	<u>(6,840,529)</u>	<u>(2,628,438)</u>	<u>(854,535)</u>	<u>(2,619,402)</u>	<u>(5,895,641)</u>	<u>(1,714,374)</u>	<u>(8,467,558)</u>	<u>(13,607,469)</u>
Other Financing Sources (Uses):										
Payment to refunded bond escrow agent			(11,237,245)							
Premium on refunding bonds			1,131,311							
Refunding bonds			10,240,000							
Issuance of bonds		10,600,000	8,170,000		9,715,000			12,355,000	4,465,000	
Premium on issuance of bonds		272,462	332,786		528,019			361,489	289,884	
Issuance of drinking water loans										
Issuance of capital lease	510,000	510,000	440,000		540,000	306,550		384,800	311,000	-
Proceeds from sale of assets				959,298						
Transfers in	1,126,320	1,754,540	1,279,716	1,194,443	1,544,181	2,348,476	1,294,875	1,211,898	4,243,190	1,259,037
Transfers out	(1,168,820)	(1,897,040)	(1,344,716)	(1,259,443)	(1,609,181)	(2,413,476)	(1,359,875)	(1,276,898)	(4,308,190)	(1,259,037)
Total other financing sources	<u>467,500</u>	<u>11,239,962</u>	<u>9,011,852</u>	<u>894,298</u>	<u>10,718,019</u>	<u>241,550</u>	<u>(65,000)</u>	<u>13,036,289</u>	<u>5,000,884</u>	<u>-</u>
Net Change in Fund Balances	<u>(4,847,401)</u>	<u>6,211,527</u>	<u>2,171,323</u>	<u>(1,734,140)</u>	<u>9,863,484</u>	<u>(2,377,852)</u>	<u>(5,960,641)</u>	<u>11,321,915</u>	<u>(3,466,674)</u>	<u>(13,607,469)</u>
Fund Balance at Beginning of Year, or as Restated	<u>13,120,195</u>	<u>8,272,794</u>	<u>14,484,321</u>	<u>16,655,644</u>	<u>14,921,504</u>	<u>24,784,988</u>	<u>22,407,136</u>	<u>16,984,228</u>	<u>28,306,143</u>	<u>26,927,048</u>
Fund Balance at End of Year	<u>\$ 8,272,794</u>	<u>\$ 14,484,321</u>	<u>\$ 16,655,644</u>	<u>\$ 14,921,504</u>	<u>\$ 24,784,988</u>	<u>\$ 22,407,136</u>	<u>\$ 16,446,495</u>	<u>\$ 28,306,143</u>	<u>\$ 24,839,469</u>	<u>\$ 13,319,579</u>
Debit Service as a Percentage to Noncapital Expenditures	10.13%	9.42%	8.82%	8.84%	7.95%	7.18%	6.98%	7.19%	6.79%	6.41%

TABLE 5

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**  
**amounts presented 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				
2012	\$ 5,602,283	\$ 399,288	\$ 80,666	\$ 5,920,905	20.37	\$ 6,846,962	86.47%
2013	4,304,007	388,746	73,873	4,618,880	25.38	6,893,850	67.00%
2014	4,381,922	395,256	76,790	4,700,388	26.01	7,238,148	64.94%
2015	4,425,869	423,857	137,980	4,711,746	26.01	7,248,840	65.00%
2016	4,448,564	425,681	133,959	4,740,286	26.69	7,292,748	65.00%
2017	4,478,857	418,926	110,551	4,787,232	27.21	7,364,972	65.00%
2018	4,500,682	414,675	103,902	4,811,455	27.78	7,290,083	66.00%
2019	4,521,282	425,604	106,864	4,840,022	28.12	7,333,366	66.00%
2020	4,556,796	434,783	107,908	4,883,671	28.12	7,513,340	65.00%
2021	4,595,434	455,761	109,110	4,942,085	28.21	7,844,579	63.00%

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.

TABLE 6

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**DIRECT PROPERTY TAX RATES**  
**LAST TEN YEARS**  
**(Rates per \$1,000 of Assessed Value)**

<b>Fiscal Year</b>	<b>Direct Rates</b>			<b>Overlapping Rates</b>	
	<b>Basic Rate</b>	<b>General Obligation Debt Service</b>	<b>Total Direct</b>	<b>State</b>	<b>County</b>
2012	18.12	2.25	20.37	N/A	N/A
2013	22.71	2.67	25.38	N/A	N/A
2014	23.34	2.67	26.01	N/A	N/A
2015	23.47	2.54	26.01	N/A	N/A
2016	24.28	2.41	26.69	N/A	N/A
2017	24.84	2.37	27.21	N/A	N/A
2018	25.52	2.26	27.78	N/A	N/A
2019	25.97	2.15	28.12	N/A	N/A
2020	26.09	2.03	28.12	N/A	N/A
2021					

TABLE 7

**TOWN OF RIDGEFIELD, CONNECTICUT  
PRINCIPAL TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

	2021			2012		
	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.	\$ 311,372,285	1	6.30%	\$ 289,948,727	1	5.10%
Eversource (CL&P)	35,648,400	2	0.72%	18,958,810	3	0.33%
Stephen J. Zemo	26,370,797	3	0.53%	11,120,010	8	0.20%
Equity One (Copp's Hill)	21,862,150	4	0.44%	25,581,000	2	0.45%
FDG RF Propco LLC	16,800,000	5	0.34%	-		
Ridgefield Professional Building	15,915,450	6	0.32%	16,179,434	4	0.28%
Flat Rock Corp	13,930,110	7	0.28%	12,956,563	5	0.23%
Kre-Bsl Husky Ridgefield LLC	13,020,650	8	0.26%	-		
Ridgefield Waterside Properties	12,659,730	9	0.26%	-		
Harrison Hunter	10,779,820	10	0.22%	12,862,562	6	0.23%
Eureka V., LLC				11,291,780	7	0.20%
Ridgefield Bank				10,456,510	10	0.18%
Irief II (formally CCC of Ridgefield, CT)				10,506,190	9	0.18%
	<u>\$ 478,359,392</u>		<u>9.68%</u>	<u>\$ 419,861,586</u>		<u>7.38%</u>

Source: Town Assessor's office

TABLE 8

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

Levy 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	
2010	\$	113,330,243	\$	111,582,933	98.46%	\$	113,070,789	99.77%
2011		112,915,443		111,152,638	98.44%		112,819,520	99.92%
2012		116,369,248		114,821,477	98.67%		116,267,525	99.91%
2013		121,462,861		120,015,866	98.81%		121,333,809	99.89%
2014		121,534,941		120,105,602	98.82%		121,405,889	99.89%
2015		125,688,724		125,667,665	99.98%		125,542,004	99.88%
2016		129,421,454		128,348,447	99.17%		129,268,701	99.88%
2017		132,867,188		132,066,998	99.40%		132,549,291	99.76%
2018		135,165,312		133,838,970	99.02%		134,573,072	99.56%
2019		136,352,809		135,296,073	99.22%	-	135,296,073	99.22%

Source: Tax Collector's office and Finance office

10 Yr Ave. 98.85%

TABLE 9

**TOWN OF RIDGEFIELD, CONNECTICUT  
 RATIO OF NET GENERAL BONDED DEBT TO  
 ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA  
 LAST TEN FISCAL YEARS  
 (Unaudited)**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Notes Payable</b>	<b>Capital Leases</b>	<b>General Long-Term Debt (3)</b>	<b>Assessed Value (1)</b>	<b>Percentage of Actual Taxable Value of Property</b>	<b>Population (2)</b>	<b>Percentage of Personal Income (2)</b>	<b>Long-Term Debt Per Capita</b>
2012	96,793	692	503	97,988	5,920,905	1.63%	24,885	5.26%	3,938
2013	97,210	463	508	98,181	4,618,880	2.10%	25,045	5.19%	3,920
2014	95,686	438	462	96,586	4,700,388	2.04%	25,164	4.96%	3,838
2015	84,777	415	924	86,116	4,711,746	1.80%	25,505	4.40%	3,376
2016	78,360	391	854	79,605	4,740,286	1.65%	25,244	4.17%	3,153
2017	75,404	367	595	76,366	4,787,232	1.58%	25,063	4.03%	3,047
2018	65,338	342	605	66,285	4,811,455	1.36%	25,125	3.42%	2,638
2019	68,139	317	452	68,908	4,840,022	1.41%	25,008	3.52%	2,755
2020	62,647	291	333	63,271	4,883,671	1.28%	25,070	3.12%	2,524
2021	51,808	265	104	52,177	4,942,085	1.05%	25,091	2.47%	2,080

(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, Premiums, Deferred, Notes Payable and Lease Obligations (See LT Debt F/N).

**TOWN OF RIDGEFIELD, CONNECTICUT  
SCHEDULE OF DEBT LIMITATION  
CONNECTICUT GENERAL STATUTES, SECTION 7-374(b)  
FOR THE YEAR ENDED JUNE 30, 2021**

## Tax Base:

Total tax collections including interest and lien fees June 30, 2019 \$ 134,700,032

## Reimbursement of Revenue Loss on:

Elderly tax freeze and homeowners' grants -

Total Base \$ 134,700,032

	<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	\$ 303,075,072	\$	\$	\$	\$
4 1/2 Times Base		606,150,144			
3 3/4 Times Base			505,125,120		
3 1/4 Times Base				437,775,104	
3 Times Base					404,100,096
Total limitations	<u>303,075,072</u>	<u>606,150,144</u>	<u>505,125,120</u>	<u>437,775,104</u>	<u>404,100,096</u>
Indebtedness:					
Bonds outstanding	35,379,593	13,343,891	351,516		
Notes outstanding			10,554,848		
Bonds authorized but unissued	<u>4,876,066</u>		<u>37,445,152</u>		
Total indebtedness (1)	<u>40,255,659</u>	<u>13,343,891</u>	<u>48,351,516</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 262,819,413</u>	<u>\$ 592,806,253</u>	<u>\$ 456,773,604</u>	<u>\$ 437,775,104</u>	<u>\$ 404,100,096</u>

Notes: (1) The total of the above indebtedness amounts to: \$ 101,951,066

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 942,900,224

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



TABLE 11

**TOWN OF RIDGEFIELD, CONNECTICUT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 790,889,505	\$ 793,904,069	\$ 816,623,311	\$ 851,751,488	\$ 858,562,523	\$ 890,701,175	\$ 890,322,426	\$ 905,464,455	\$ 937,744,304	\$ 942,900,224
Total net debt applicable to limit	98,829,152	99,096,548	91,600,588	83,055,879	82,912,448	73,100,563	64,074,917	63,264,047	96,315,777	101,951,066
Legal Debt Margin	\$ 692,060,353	\$ 694,807,521	\$ 725,022,723	\$ 768,695,609	\$ 775,650,075	\$ 817,600,612	\$ 826,247,509	\$ 842,200,408	\$ 841,428,527	\$ 840,949,158
Total net debt applicable to the limit as a percentage of debt limit	12.50%	12.48%	11.22%	9.75%	9.66%	8.21%	7.20%	6.99%	10.27%	10.81%

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.

**TOWN OF RIDGEFIELD, CONNECTICUT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Fiscal Year</b>	<b>Population</b>	<b>Per Capita Income</b>	<b>Personal Income (1)</b>	<b>Median Age (2)</b>	<b>School Enrollment (3)</b>	<b>Unemployment Rate (4)</b>
2012	24,885	\$ 74,926	\$ 1,864,533,510	42	5,312	6.40%
2013	25,045	75,470	1,890,146,150	42	5,233	5.80%
2014	25,164	77,342	1,946,234,088	43	5,263	4.70%
2015	25,505	76,750	1,957,508,750	43	5,194	3.60%
2016	25,244	75,554	1,907,285,176	43	4,996	3.90%
2017	25,063	75,650	1,896,015,950	44	4,972	3.50%
2018	25,125	77,230	1,940,403,750	45	4,810	3.30%
2019	25,008	78,360	1,959,626,880	45	4,778	2.70%
2020	25,070	80,854	2,027,009,780	45	4,655	4.20%
2021	25,091	84,124	2,110,755,284	46	4,471	4.60%

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

- (1) U.S. Bureau of the Census
- (2) Connecticut Economic Resource Center
- (3) Town of Ridgefield, Board of Education
- (4) Connecticut Economic Digest

**TOWN OF RIDGEFIELD, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)**

	2021			2012		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Boehringer-Ingelheim, Inc.	2,100	1	18.96%	1,500	1	12.90%
Fairfield County Bankcorp	174	2	1.57%	145	5	1.25%
Laurel Ridge Health Care Center	170	3	1.53%	180	2	1.55%
Stop & Shop	144	4	1.30%	175	3	1.51%
Adam Broderick Salon & Spa	120	5	1.08%	155	4	1.33%
Ridgefield BMW	111	6	1.00%	65	8	0.56%
Ridgefield Crossings	109	7	0.98%	145	6	1.25%
Prospector Theater	102	8	0.92%			
Kohl's Department Store	75	9	0.68%	90	7	0.77%
Pamby Motors, Inc.	45	10	0.41%	51	10	0.44%
Ullman Devices, Corp				55	9	0.47%
	<u>3,150</u>		<u>28.43%</u>	<u>2,561</u>		<u>22.03%</u>

**Source:** Telephone survey and Department of Labor, State of Connecticut, OS

TABLE 14

**TOWN OF RIDGEFIELD, CONNECTICUT**  
**FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>General government</u>										
Management services	25.8	25.8	25.8	29.4	28.4	28.4	28.4	28.4	28.4	28.4
Finance	3.0	3.0	3.0	3.0	5.0	5.0	5.0	5.0	5.0	5.0
Planning	4.0	4.0	4.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Building	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
<u>Public Health</u>										
Health	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Social Services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.5	2.5
<u>Public safety</u>										
Police	47.4	47.1	47.1	46.9	46.9	46.9	46.9	46.9	46.9	46.9
Fire	42.0	42.0	42.0	42.5	42.5	42.5	42.5	42.5	42.5	42.5
Parking	0.8	0.8	0.8	1.0	1.0	1.0	1.0	1.0	0.8	0.8
Canine	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<u>Public works</u>	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0	26.0	26.0
<u>Public Recreation</u>										
Recreation	37.0	37.0	37.0	38.1	38.1	37.1	37.1	37.1	37.1	37.1
Golf Course	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4
Tree Warden	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<u>Public Education</u>										
Certified	472.0	473.0	468.0	466.0	466.0	478.3	469.0	469.0	460.8	460.8
Non-certified	250.0	253.0	260.0	248.0	248.0	233.5	242.0	242.0	231.4	231.4
<b>Total</b>	<b>928.1</b>	<b>931.8</b>	<b>933.8</b>	<b>927.3</b>	<b>928.3</b>	<b>925.1</b>	<b>924.3</b>	<b>924.3</b>	<b>905.8</b>	<b>905.8</b>

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

Notes: 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**  
**(Unaudited)**

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>General Government</u>										
<u>Legal Counsel:</u>										
Professional fees	\$ 229,053	\$ 200,078	\$ 111,975	\$ 228,957	\$ 248,293	\$ 145,626	\$ 184,147	\$ 275,004	\$ 267,381	\$ 288,307
<u>Town Clerk's Office:</u>										
Licenses issued	2,148	2,143	2,463	2,853	2,873	2,793	2,765	2,743	2,671	2,798
Record vital statistics	593	548	444	484	424	386	369	760	434	436
Document recordings	6,893	4,666	4,052	4,855	5,729	4,961	5,165	5,495	7,077	6,744
<u>Registrar of Voters:</u>										
Registered voters	19,062	19,700	18,624	18,610	17,977	16,667	16,155	16,500	16,677	17,090
Elections and referenda	3	2	2	3	2	3	4	3	2	5
<u>Planning and Development</u>										
Building permits issued	2,667	1,620	1,840	1,751	1,814	2,087	2,009	2,381	2,220	2,336
Value of building permits	\$ 76,327,790	\$ 41,263,731	\$ 50,469,486	\$ 58,605,521	\$ 58,626,577	\$ 49,083,484	\$ 57,782,819	\$ 62,343,391	\$ 75,311,852	\$ 114,539,257
Zoning permits issued	238	224	192	204	204	267	294	313	245	258
<u>Public Safety</u>										
<u>Police Department:</u>										
Motor vehicle citations	461	1,927	5,386	6,553	6,990	6,727	6,835	5,848	6,148	4,984
General citations	11,718	13,254	13,311	13,698	10,654	8,597	8,597	3,266	2,981	2,716
<u>Fire Department:</u>										
Fire related calls	1,707	1,371	1,490	1,105	1,221	1,292	1,105	1,292	1,213	1,419
Medical related calls	1,902	2,000	2,201	2,108	2,031	2,045	2,200	2,045	2,287	2,158
<u>Parking Authority:</u>										
Parking violations	175	2,474	3,924	3,525	3,797	3,253	4,005	3,497	3,054	3,118
<u>Public Works</u>										
Miles of street resurfacing	5.9	12.4	5.1	7.1	8.3	13.9	7.0	6.3	6.7	6.7
Work Orders completed	700	300	465	600	480	536	502	638	556	591
<u>Public Recreation</u>										
Rounds of golf	38,500	35,130	30,432	31,507	37,501	40,464	36,045	38,573	35,761	35,888
Recreation center members	4,061	5,619	6,296	6,594	6,206	6,923	6,944	6,556	6,526	6,434
Summer camp participants	1,370	505	3,033	2,879	2,848	2,813	2,638	2,559	2,381	2,396
Martin park beach passes	657	379	452	658	717	702	609	689	772	696
<u>Public Education</u>										
Student enrollment	4,471	4,655	4,778	4,810	4,972	4,996	5,194	5,263	5,233	5,312

Source(s): Various Town Departments

TABLE 16

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

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<u>General Government</u>										
Vehicles	9	9	9	9	9	9	9	9	8	8
<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	20	20	20	20	20	21	21	19	19
Fire vehicles	16	16	16	16	16	16	16	16	16	16
<u>Public Works</u>										
Town roads (miles)	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2
Town sidewalks (miles)	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.5	14.0
Sanitary sewers (miles)	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3
Storm sewers (miles)	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0
Treatment plants	2	2	2	2	2	2	2	2	2	2
Highway vehicles	40	40	40	40	40	40	37	37	38	38
<u>Public Recreation</u>										
Acreage	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156
<u>Athletic facilities:</u>										
Baseball diamonds	22	22	22	21	21	21	21	21	21	21
Basketball courts - Outside	2	2	2	2	2	2	2	2	2	2
Soccer fields	15	15	15	15	15	15	15	15	15	15
Football fields	3	3	3	3	3	3	3	3	3	3
Playgrounds	10	10	10	10	10	10	10	10	10	10
Tennis courts	9	9	9	9	9	9	9	9	9	9
Skate board park	1	1	1	1	1	1	1	1	1	1
Nature areas	39	39	39	39	39	39	39	39	39	39
Picnic areas	3	3	3	3	3	3	3	3	3	3
Swimming pools	2	2	2	2	2	2	2	2	2	2
Vehicles	17	17	17	17	17	17	18	18	17	17
<u>Public Education</u>										
Elementary schools	6	6	6	6	6	6	6	6	6	6
Middle schools	2	2	2	2	2	2	2	2	2	2
High schools	1	1	1	1	1	1	1	1	1	1

Source(s): Various Town Departments

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