

TOWN OF RIDGEFIELD, CONNECTICUT



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FOR THE YEAR ENDED JUNE 30, 2023

TOWN OF RIDGEFIELD, CONNECTICUT

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

YEAR ENDED JUNE 30, 2023

PREPARED BY:

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

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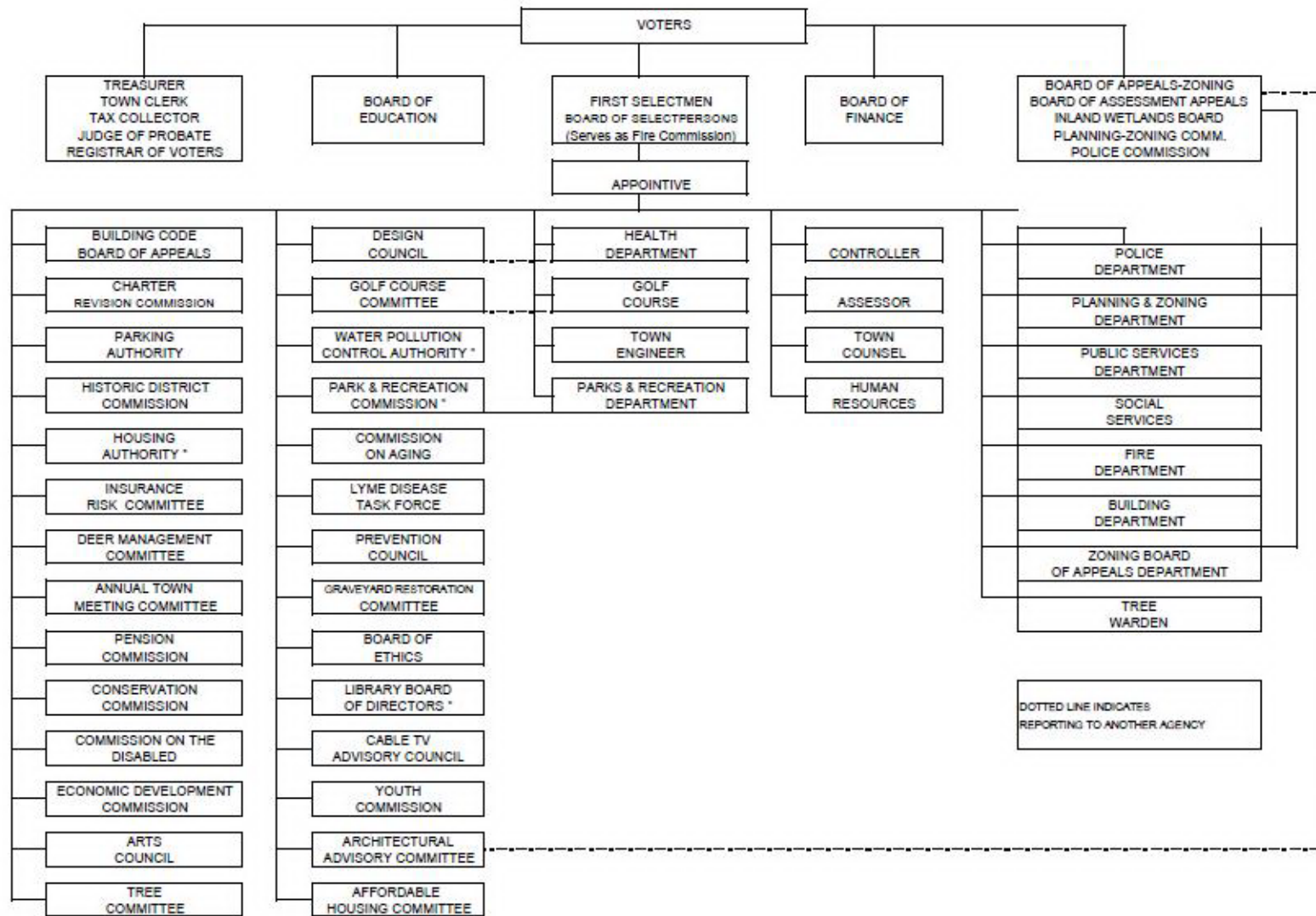
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INTRODUCTORY SECTION

TOWN OF RIDGEFIELD, CONNECTICUT

ORGANIZATION CHART



* Appointed by Board of Selectpersons but no direct reporting control



TOWN OF RIDGEFIELD

December 27, 2023

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 annual comprehensive financial report of the Town of Ridgefield, Connecticut, for the fiscal year ended June 30, 2023.

This report consists of management's representations concerning the finances of the Town of Ridgefield. 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, 2023 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, 2023 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 Selectpersons and a five-member elected Board of Finance. Elections are held every four years for both the Board of Selectpersons and Board of Finance. Minority representation is guaranteed on all boards and commissions. The residents 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 Selectperson 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 Selectpersons 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 Selectperson 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. 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.

Factors Affecting Financial Condition (continued)

General Fund Balance. The unassigned fund balance of the General Fund increased by 28.3% in 2023. The current undesignated fund balance provides the Town with the equivalence of approximately 43 working days of expenditures. This significantly reduces the likelihood of the Town entering the short-term debt market to pay for current operating expenditures.

Pension Trust Fund Operations. The net held in trust increased \$6,571,839 to \$134,658,120 at June 30, 2023, primarily due to favorable investment results. The Pension Trust Fund experienced a trust yield of 8.78% on a time weighted market value basis for this same period, compared to an assumed target rate of return of 6.25%. 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 Annual Comprehensive Financial Report for the year ended June 30, 2022. 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 Selectperson, Rudolph Marconi, the Board of Selectpersons and Board of Finance, this report would not have been possible.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Kevin F. Redmond", is written over a horizontal line.

Kevin F. Redmond
Town Controller

TOWN OF RIDGEFIELD, CONNECTICUT

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2023**

BOARD OF SELECTPERSONS

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

BOARD OF FINANCE

David Ulmer, Chairman
Michael Rettger, Vice Chairman
Gregory Kabasakalian, Member
Andrew Okrongly, Member
Joseph Shapiro, 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
Jill Browne, Director of Finance, Board of Education
Dave Buccitto, Superintendent of Highways
Wendy Gannon Lionetti, Town Clerk
Jeffrey Kreitz, Chief of Police
Jerry Myers, Fire Chief
Jason Celestino, Building Official
Alice Dew, 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Finance
Town of Ridgefield, Connecticut

Report on the Audit of the Financial Statements

Opinions

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, 2023, 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.

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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Ridgefield, Connecticut and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Ridgefield Library were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Ridgefield, Connecticut's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Town of Ridgefield, Connecticut's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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


Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2023, 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 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 27, 2023

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Introduction

This Annual Comprehensive Financial Report (ACFR) 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 ACFR 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.

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, plus deferred outflows of resources and liabilities, plus deferred inflows of resources, 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.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Overview of the Financial Statements (Continued)

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.

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*.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

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 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.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Notes to Basic Financial Statements

These notes 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

(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 and deferred outflows of resources of the Town of Ridgefield primary government exceeded its liabilities and deferred inflows of resources at the close of the most recent year by \$159,195,356(net position).
- ❖ The government's total net position grew by \$4,641,336. This result was generated in part by the following components: a net increase in fund balances of \$38,505,370; a net increase in capital outlays of \$11,147,855; a net decrease in non-current revenues of \$7,878,654; a decrease in net debt transactions of \$39,382,110; a net increase in pension and OPEB related non-current expenses of \$2,267,997; and a \$19,122 net revenue decrease in the internal service fund.
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combining ending fund balances of \$37,568,813, an increase of \$38,505,370 in comparison with the prior year. Of this amount, \$20,055,517 represents unassigned fund balance.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

- ❖ At the end of the current fiscal year, unassigned fund balance for the general fund was \$20,440,489, or 11.60% of total general fund revenues of \$176,257,845. Total general fund balance of \$22,111,156 represented 12.54% of total general fund revenues.
- ❖ Ridgefield issued \$20,015,000 of new general obligation bonds and \$24,724,920 of Connecticut Clean Water notes. The Town repaid \$6,440,000 of bonded debt and \$112,081 of notes payable resulting in total outstanding long-term debt of \$78,380,950.

Government-Wide Financial Analysis

As earlier, net position may serve over time as a useful indicator of a government's financial position. Most of Ridgefield's net position (89.81%) reflects 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 generally be liquidated to pay these liabilities.

The net position for June 30, 2023 rose by \$4,641,336 based on a number of factors 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.

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.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

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.

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

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

Table 1. Net Position

	Total Primary Government 2023	Total Primary Government 2022
Current and Other Assets	\$ 57,042,987	\$ 33,640,454
Capital Assets	227,732,641	216,584,786
Total Assets	284,775,628	250,225,240
Deferred Outflows of Resources	15,435,953	23,057,054
Long-Term Liabilities	124,420,598	86,931,337
Other Liabilities	13,545,452	27,466,989
Total Liabilities	137,966,050	114,398,326
Deferred Inflows of Resources	3,050,175	4,329,948
Net Position:		
Net Investment in Capital Assets	142,988,662	154,922,033
Restricted	5,241,616	4,588,785
Unrestricted	10,965,078	(4,956,798)
Total Net Position	\$ 159,195,356	\$ 154,554,020

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Table 2. Changes in Net Position

	Total Primary Government 2023	Total Primary Government 2022
REVENUES		
Program Revenues:		
Charges for Services	\$ 17,939,586	\$ 16,275,388
Operating Grants and Contributions	33,440,532	25,071,836
Capital Grants and Contributions	1,903,179	142,848
General Revenues:		
Property Taxes	144,554,331	139,448,625
Grants and Contributions Not Restricted to Specific Purpose	1,176,157	681,996
Unrestricted Investment Earnings	1,760,054	(265,402)
Miscellaneous	531,941	2,202,685
Total Revenues	<u>201,305,780</u>	<u>183,557,976</u>
EXPENSES		
General Government	10,361,652	9,323,351
Health and Welfare	2,274,753	922,322
Recreation	9,670,648	8,680,285
Public Safety	19,087,907	19,938,124
Public Works	15,335,144	12,313,591
Education	135,199,222	124,970,392
Library	2,361,250	2,310,367
Interest	2,373,868	909,795
Total Program Expenses	<u>196,664,444</u>	<u>179,368,227</u>
CHANGE IN NET POSITION	4,641,336	4,189,749
Net Position - Beginning of Year	<u>154,554,020</u>	<u>150,364,271</u>
NET POSITION - END OF YEAR	<u><u>\$ 159,195,356</u></u>	<u><u>\$ 154,554,020</u></u>

Governmental activities brought in net general revenues of \$201,305,780 which exceeded its gross operating expenses of \$196,664,444 by the amount of the \$4,641,336 net position increase. Gross expenses of \$196,664,444 were offset by \$17,939,586 in charges for services, \$33,440,532 in operating grants and contributions, and \$1,903,179 of capital grants and contributions. Of the net expenses, \$106,965,374 was accounted for by the Board of Education. Public safety net expenses of \$12,446,674, general government net outlays of \$8,108,662, public works net expenses of \$5,518,502, and recreation net expenses of \$3,782,605 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 \$144,554,331 in property tax collections, up \$5,105,706 or 3.66% from the prior year. Other revenue sources were \$1,176,157 in unrestricted grants and contributions, \$1,760,054 of investment income, and \$531,941 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.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

The property tax collection rate for fiscal year 2023 was at 99.35%, up 0.14% from last year. Operating grants and contributions increased by \$8,368,696 primarily based on a \$5,837,582 increase in state Board of Education grants and contributions.

Overall, gross program expenses increased by \$17,296,217 (9.64%). Education increased \$10,228,830 (8.19%), public works rose \$3,021,553 (24.54%) and general government spent \$1,038,301 (11.14%) more than last 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 \$4,641,336.

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 \$37,568,813 an increase of \$38,505,370 from the prior year's negative \$936,557. At June 30, 2023, \$20,055,517 of the governmental funds fund balance constitutes unassigned fund balance. Included in the combined fund balances are; non-spendable balances of \$75,347 for inventory and endowment; restricted balances of \$5,216,616 for grants, donations, open space, school lunch program, and student activities; committed balance in the amount of \$10,574,592 for capital projects; and assigned fund balances in the net amount of \$1,646,741 of which \$1,500,000 has been allocated to next year's budget and education encumbrances of \$146,741. Unassigned fund balance closed out at \$20,055,517. Further detail on the allocation of these different categories may be found in Note 3.FG. 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 \$22,111,156 with the unassigned general fund balance at \$20,440,489. 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. At the end of the current fiscal year, unassigned fund balance for the general fund was \$20,440,489, or 11.60% of total general fund revenues of \$176,257,845. Total general fund balance of \$22,111,156 represented 12.54% of total general fund revenues.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

The Town of Ridgefield's governmental funds fund balance increased by \$38,505,370 during the current fiscal year. Key factors in this increase are as follows:

- The General Fund realized revenues of \$176,257,845 and expenditures of \$172,015,172 for a positive operating result of \$4,242,673. Transfers out of \$81,500 to other funds and transfers in of \$35,535 generated a net other financing use of \$45,965. The net change in fund balance for the general fund was an increase of \$4,196,708 to \$22,111,156. Tax collections were up \$5,350,603 from the prior year, intergovernmental was up \$2,387,042, and charges for services advanced \$1,139,446. Education expenditures rose with a \$5,186,899 increase to \$122,067,544 (4.43%) reflecting the impact of State of Connecticut pension and OPEB pass through expenditures.
- The capital nonrecurring fund reflects revenues of \$387,967 primarily from intergovernmental grants (\$372,297) and other sources. Capital outlays of \$3,421,375 produced an operating loss of \$3,033,408. Net other financing sources of \$2,916,942 resulted in a net excess of expenditures over revenues of \$116,466. When applied to last year's fund balance of a negative \$184,372, the final fund balance for this account closed at (\$300,838). We use this fund to account for our various non-bonded capital projects and funds flows will often 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 \$4,325,731 of revenues in FY 2023, primarily from state grants. We recorded \$1,227,046 of debt service and \$17,077,006 of capital outlay for negative operating results of \$13,978,321. A net other financing sources of \$45,934,191 consisted of \$24,724,920 of a Clean Water loan, \$20,015,000 of new bonded debt, and \$1,194,271 of bond premium generating a fund balance increase of \$31,955,870. All told, when added to the prior year negative fund balance of \$30,609,118, the new fund balance for FY 2023 amounted to \$1,346,752. Fund balance fluctuations in this account are expected due to the timing of bond issuances which serve to replenish any negative fund balances.
- The sewer bond repayment fund realized \$115,816 in service charges and experienced no direct disbursements for a closing fund balance of \$1,597,635.
- The sewer operating fund realized \$3,692,996 of service charges and other sources. The fund laid out \$1,861,036 for public works expenditures relating to the ongoing maintenance of the Sewer plant, for an operating surplus of \$1,831,960. A transfer out of \$30,000 resulted in a final fund balance of \$7,630,205.
- The ARPA (American Rescue Plan Act of 2021) fund, established to receive and account for federal grants. 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. \$1,250,409 was spent on various health and welfare outlays and \$465,931 for public works.
 - 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.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

- All nonmajor governmental funds collectively realized total revenues of \$12,682,934 and total expenditures of \$9,290,475 for an operating surplus of \$3,392,459. Revenues were predominantly \$8,169,488 in intergovernmental grants, \$3,453,494 in charges for services, and \$1,062,902 in contributions. Education expenditures consumed \$6,075,047, consisting of school lunch (\$2,135,151), education grants (\$1,802,065), student activities (\$1,252,880), and other school programs (\$884,951). Other significant expenditures included health and welfare, \$1,673,937. Total nonmajor governmental funds ended the fiscal year with combined funds balances equaling \$5,183,903.

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

General Fund Budgetary Highlights

Revenues

During the year, \$1,224,000 in additional revenue was added to the original budget of \$155,685,002 for a final revenue budget of \$155,324,002 which included \$1,500,000 of general fund balance which was not used. Notably, \$329,000 was added to the police department reflecting special duty fees, \$307,000 to the fire department, and \$297,000 to parks and recreation.

Total actual revenues of \$159,514,880 exceeded final budgeted revenues by \$4,190,878 in part influenced by no \$1,500,000 general fund balance drawdown. Property tax collections, interest, and lien fees exceeded the budgeted \$143,318,047 by \$1,516,831. Intergovernmental grants were \$545,935 over budget thanks to an additional \$494,393 shared state sales tax revenue. Charges for services exceeded the final budget by \$788,644 with meaningful overages in golf course of \$143,437 and parks and recreation of \$177,511 fees. In total, revenue budget variance was a positive \$4,190,878 reflecting the \$1,500,000 of general fund balance not being used.

Regarding Investment Income, when purchased, investments are recorded at par value net of any purchase premium or discount. The Town intends to hold securities to maturity. Any purchase premium or discount is amortized on a monthly straight-line basis through the maturity date, with the amount of any such amortization being an increment or offset to investment income received. Notwithstanding the Town's intention to hold securities to maturity, accounting standards require that securities are marked to current market value ("fair value") as of the close of the accounting period. Any such adjustment for the difference between the carried book value of a security and its market value is a further adjustment to the net investment income reported in the income statement.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Expenditures

On the expenditure side, general government expenditures were increased by a net \$1,224,000 to \$156,909,002. Significant reductions were \$267,000 in insurance and benefits which allowed for \$281,000 to be added to numerous general government accounts. \$190,000 was added to the legal line and \$180,000 to data processing. Parks and recreation was granted an additional \$297,000. Public works realized \$494,000 of new money for a number of line items, covering roads and utilities. Operationally, total general fund expenditures generated a positive budget variance of \$1,750,689 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 \$106,600,490 budget but fiscal year operations did generate a \$1,330,680 contribution to the overall net positive expenditure budget variance. (See RSI-1 and RSI-2 in this report for more detail)

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, 2023 details our capital asset additions of \$18,548,228 and deletions of \$2,495,417 (before depreciation) that result in a capital asset balance of \$341,839,727 (before depreciation of \$114,107,086).

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

- Construction in Progress - \$13,713,276
 - ❖ Waste water treatment plant upgrade - \$11,506,107
 - ❖ Farmingville Walk/Bike Path - \$1,268,571
 - ❖ Branchville Streetscape - \$660,829
 - ❖ Highway Department Garage 1&2 roof replacement - \$145,471
- Land Improvements - \$1,738,099
 - ❖ Sidewalks and Bennetts Farm Culvert - \$338,099
 - ❖ Property Purchase - \$1,400,000
- Building improvements - \$2,260,949
 - ❖ General Govt – Library Technology, Venus Building, LED lighting - \$237,386
 - ❖ Education – LED lighting upgrades - \$304,230
 - ❖ Education – Various upgrades, renovations - \$1,719,333
- Machinery and Equipment - \$835,904:
 - ❖ Highway/Public Works - \$325,025
 - ❖ Education – Orchestra/band instruments - \$135,075
 - ❖ Fire - \$119,935

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Our dispositions amounted to \$47,944 of machinery and equipment that was either obsolete or fully depreciated.

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

	Total Primary Government	
	2023	2022
Land	\$ 31,012,176	\$ 29,612,176
Land Improvements	5,695,038	5,610,936
Buildings	111,068,041	111,480,394
Machinery and Equipment	6,232,137	6,831,009
Infrastructure	25,584,592	26,175,417
Construction In Progress	48,140,657	36,874,854
Total	<u>\$ 227,732,641</u>	<u>\$ 216,584,786</u>

Additional information on the Town of Ridgefield's capital assets can be found in Note 2.D. Capital Projects Authorizations and Note 3.C., Capital Assets, in the Notes to Financial Statements, June 30, 2023 of this report.

Long-term and Short-term Debt. At the end of the current fiscal year, the Town of Ridgefield had outstanding \$53,530,000 of general obligation bonded debt and \$24,850,950 of Connecticut Clean Water loans. In addition, the Town had \$2,149,513 of Connecticut Clean Water Fund interim notes outstanding. Ridgefield retired \$6,440,000 of long-term bond principal and issued \$44,739,920 of new bonds.

All Town debt is a general obligation of the Town for which its full faith and credit is pledged for the payment of principal of and interest on its obligations.

Table 4. Long-Term Debt

	Total Primary Government	
	2023	2022
General Obligation Bonds	\$ 53,530,000	\$ 39,955,000
Notes Payable	<u>24,850,950</u>	<u>238,111</u>
Total	<u>\$ 78,380,950</u>	<u>\$ 40,193,111</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

The Town of Ridgefield maintains a "Aaa" rating from Moody's Investors Service, Inc., a "AAA" rating from Standard & Poor's Corporation, and a "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, 2023.

For fiscal year 2023, the maximum amount of borrowing permitted under the formula would be \$975,297,344. With net borrowings for debt limit purposes of \$55,679,513, the Town of Ridgefield's outstanding general obligation debt is \$919,617,831 below the maximum debt limitation (see Note 3.E. Long-term Debt in Notes to Financial Statements and Table 10 and 11, June 30, 2023 of this report).

The Town of Ridgefield has \$20,003,766, of debt authorized but unissued 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, 2023 was 3.0% ,0.5% lower than the 3.5% unemployment rate one year ago. This compares favorably to the state's average unemployment rate of 4.0% and the national average rate of 3.8% for the same period (not seasonally adjusted).
- Inflationary trends in the region compare favorably to the national indices.

Revenues

The FY 2023 – 2024 revenue and expenditure budget rose \$6,332,481 or 4.07% over last year's budget to \$162,017,483. The current year (FY 2024) property tax levy was up \$4,545,751 to \$147,800,798 or 3.17% above FY 2023's budget of \$143,255,047. Charges for services were increased by \$442,952 to \$8,410,970 reflecting a \$324,799 increase in recreation primarily for the g recreation center. Ambulance services recognized a \$250,000 improvement due to improvements in the collection process. Investment income was forecast at \$1,400,000, a \$1,260,000 jump from last year's budget of \$140,000.

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, the Town budgeted a drawdown of general fund balance by \$1,500,000 to complete balancing the budget as required by state law. Note that \$1,550,000 of general fund balance was budged in FY 2023 that was not used.

Our ending general fund balance for FY 2023 was \$22,111,156 which included \$1,500,000 assigned for this budget and \$20,440,489 unassigned which places it at 11.60% of general fund revenues of \$176,257,845.

To fund the new budget, the fiscal year 2024 mill rate was set at 25.81 mills, a .99 mill increase (restated for the revaluation).

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Expenditures

On the expenditure side, Town operations were budgeted at \$42,029,352 (before road and ADA related outlays, debt service, and board of education), a \$2,810,545 or 7.17% increase from the prior year.

Some line items recognizing significant increases were:

- Information technology - \$204,204 (29.73%)
- Employee Taxes/Insurance/Benefits - \$904,233 (10.91%)
- Public Recreation - \$410,760 (6.29%)
- Police /Fire/EMS - \$443,111 (3.87%)
- Public Works - \$502,281 (9.89%)

School operations increased \$4,000,155 to \$110,645,000 a 3.79% rise over last fiscal year. Road work in the operating budget was increased \$1,057,000 to \$2,657,000 or 66.06% reflecting an increase in the number of roads to be paved and also an increase in costs. Debt service declined by \$1,579,574, or 19.11% to \$6,686,131 as we continued to amortize our outstanding bond and note issues.

The capital improvement plan, separate from the operating budget, was set at a net cost after expected state grants at \$7,588,636. In summary:

<u>Department</u>	<u>Budget</u>
Highway	\$ 405,727
Parks and Recreation	1,397,901
Golf	306,775
Town Engineer	2,378,100
Police Department	63,262
Fire Department	494,776
Information Technology	99,400
Education	2,527,695
Library	56,000
Conservation Commission	9,000
Less: LOCIP Grant	<u>(150,000)</u>
	\$7,588,636

All of these factors contributed to Ridgefield's budget for the 2024 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, 2023

	Primary Government Governmental Activities	Component Unit Ridgefield Library
ASSETS		
Cash and Cash Equivalents	\$ 23,645,889	\$ 186,319
Investments	26,442,558	3,117,894
Restricted Investments	-	1,858,637
Receivables, Net	6,904,193	20,689
Other Assets	50,347	40,353
Capital Assets:		
Assets Not Being Depreciated	79,152,833	246,441
Assets Being Depreciated, Net	148,579,808	16,440,852
Total Assets	<u>284,775,628</u>	<u>21,911,185</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charge on Refunding	275,827	-
Deferred Outflows Related to Pensions	7,411,583	-
Deferred Outflows Related to OPEB	7,748,543	-
Total Deferred Outflows of Resources	<u>15,435,953</u>	<u>-</u>
LIABILITIES		
Accounts Payable and Accrued Items	7,583,164	429,114
Unearned Revenue	3,730,143	-
Other Liabilities	82,632	-
Bond Anticipation Note Payable	2,149,513	-
Noncurrent Liabilities:		
Due Within One Year	6,961,529	-
Due In More than One Year	117,459,069	394,013
Total Liabilities	<u>137,966,050</u>	<u>823,127</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to OPEB	246,203	-
Deferred Inflows Related to Leases	2,803,972	-
Total Deferred Inflows of Resources	<u>3,050,175</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	142,988,662	16,687,293
Restricted for:		
Endowments	-	92,603
Perpetual Trust Held by Third Party- Nonexpendable	-	1,858,637
Public Works	686,853	-
Education	1,356,059	-
Other Grants and Donations	3,166,486	122,317
Ballard Park:		
Nonexpendable	25,000	-
Expendable	7,218	-
Unrestricted	<u>10,965,078</u>	<u>2,327,208</u>
Total Net Position	<u><u>\$ 159,195,356</u></u>	<u><u>\$ 21,088,058</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

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	\$ 10,361,652	\$ 2,083,608	\$ 97,117	\$ 72,265	\$ (8,108,662)	\$ -
Health and Welfare	2,274,753	172,516	278,025	-	(1,824,212)	-
Recreation	9,670,648	5,350,742	537,301	-	(3,782,605)	-
Public Safety	19,087,907	1,982,375	4,658,858	-	(12,446,674)	-
Public Works	15,335,144	4,740,267	3,245,461	1,830,914	(5,518,502)	-
Education	135,199,222	3,610,078	24,623,770	-	(106,965,374)	-
Library	2,361,250	-	-	-	(2,361,250)	-
Interest on Long-Term Debt	2,373,868	-	-	-	(2,373,868)	-
Total Primary Government	<u>\$ 196,664,444</u>	<u>\$ 17,939,586</u>	<u>\$ 33,440,532</u>	<u>\$ 1,903,179</u>	(143,381,147)	-
COMPONENT UNIT						
Ridgefield Library Association, Inc.	<u>\$ 3,896,993</u>	<u>\$ 17,943</u>	<u>\$ 3,316,633</u>	<u>\$ -</u>	-	(562,417)
GENERAL REVENUES						
Property Taxes					144,554,331	-
Grants and Contributions Not Restricted to Specific Programs					1,176,157	-
Investment Income					1,760,054	158,956
Miscellaneous					531,941	42,962
Total General Revenues					<u>148,022,483</u>	<u>201,918</u>
CHANGE IN NET POSITION					4,641,336	(360,499)
Net Position - Beginning of Year					<u>154,554,020</u>	<u>21,448,557</u>
NET POSITION - END OF YEAR					<u>\$ 159,195,356</u>	<u>\$ 21,088,058</u>

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General	Capital Nonrecurring	Bonded Projects	Sewer Bond Repayment	Sewer Operating Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 611,229	\$ -	\$ 6,851,478	\$ 1,597,635	\$ 7,974,657	\$ 6,207,301	\$ 23,242,300
Investments	26,133,139	-	-	-	-	309,419	26,442,558
Receivables, Net	6,105,553	44,267	-	118,057	184,008	262,991	6,714,876
Due from Other Funds	175,859	-	-	-	-	-	175,859
Other Assets	23,926	-	-	-	-	26,421	50,347
	<u>33,049,706</u>	<u>44,267</u>	<u>6,851,478</u>	<u>1,715,692</u>	<u>8,158,665</u>	<u>6,806,132</u>	<u>56,625,940</u>
Total Assets	<u>\$ 33,049,706</u>	<u>\$ 44,267</u>	<u>\$ 6,851,478</u>	<u>\$ 1,715,692</u>	<u>\$ 8,158,665</u>	<u>\$ 6,806,132</u>	<u>\$ 56,625,940</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 3,374,016	\$ 212,304	\$ 1,674,124	\$ -	\$ 344,452	\$ 326,116	\$ 5,931,012
Accrued Payroll	1,014,853	-	-	-	-	-	1,014,853
Due to Other Funds	-	88,534	-	-	-	87,325	175,859
Unearned Revenue	840,266	-	1,681,089	-	-	1,208,788	3,730,143
Interim Financing Short Term Notes	-	-	2,149,513	-	-	-	2,149,513
Other	82,632	-	-	-	-	-	82,632
Total Liabilities	<u>5,311,767</u>	<u>300,838</u>	<u>5,504,726</u>	<u>-</u>	<u>344,452</u>	<u>1,622,229</u>	<u>13,084,012</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	2,822,811	-	-	-	-	-	2,822,811
Unavailable Revenue - Special Assessments	-	44,267	-	118,057	-	-	162,324
Unavailable Revenue - Other Receivables	-	-	-	-	184,008	-	184,008
Leases	2,803,972	-	-	-	-	-	2,803,972
Total Deferred Inflows of Resources	<u>5,626,783</u>	<u>44,267</u>	<u>-</u>	<u>118,057</u>	<u>184,008</u>	<u>-</u>	<u>5,973,115</u>
FUND BALANCES							
Nonspendable	23,926	-	-	-	-	51,421	75,347
Restricted	-	-	-	-	-	5,216,616	5,216,616
Committed	-	-	1,346,752	1,597,635	7,630,205	-	10,574,592
Assigned	1,646,741	-	-	-	-	-	1,646,741
Unassigned	20,440,489	(300,838)	-	-	-	(84,134)	20,055,517
Total Fund Balances	<u>22,111,156</u>	<u>(300,838)</u>	<u>1,346,752</u>	<u>1,597,635</u>	<u>7,630,205</u>	<u>5,183,903</u>	<u>37,568,813</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 33,049,706</u>	<u>\$ 44,267</u>	<u>\$ 6,851,478</u>	<u>\$ 1,715,692</u>	<u>\$ 8,158,665</u>	<u>\$ 6,806,132</u>	<u>\$ 56,625,940</u>

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 37,568,813

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental Capital Assets	341,839,727
Less: Accumulated Depreciation	(114,107,086)
	227,732,641

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	188,977
Property Tax, Sewer Use, Sewer Assessment, and Loan Receivable - Accrual Basis	
Change	3,169,143
Deferred Charge on Refunding	275,827
Deferred Outflows Related to Pensions	7,411,583
Deferred Outflows Related to OPEB	7,748,543

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.

287,465

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

Bonds Payable	(53,530,000)
Notes Payable	(24,850,950)
Bond Premium	(2,815,219)
Net OPEB Liability	(28,261,099)
Net Pension Liability	(13,647,521)
Deferred Inflows Related to OPEB	(246,203)
Interest Payable on Bonds	(520,835)
Compensated Absences	(1,315,809)
	(1,315,809)

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)

\$ 159,195,356

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General	Capital Nonrecurring	Bonded Projects	Sewer Bond Repayment	Sewer Operating Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	\$ 144,834,878	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,834,878
Intergovernmental	18,456,547	372,297	4,325,731	-	-	8,169,488	31,324,063
Charges for Services	10,842,142	-	-	115,816	3,674,722	3,453,494	18,086,174
Contributions	-	-	-	-	-	1,062,902	1,062,902
Income from Investments	1,733,924	2,365	-	-	-	(2,950)	1,733,339
Other	390,354	13,305	-	-	18,274	-	421,933
Total Revenues	176,257,845	387,967	4,325,731	115,816	3,692,996	12,682,934	197,463,289
EXPENDITURES							
Current:							
General Government	6,361,191	-	-	-	-	156,395	6,517,586
Health and Welfare	642,456	-	-	-	-	1,673,937	2,316,393
Community Grants	36,200	-	-	-	-	-	36,200
Recreation	8,254,753	-	-	-	-	562,107	8,816,860
Public Safety	15,429,397	-	-	-	-	4,280	15,433,677
Public Works	8,429,504	-	-	-	1,861,036	818,709	11,109,249
Education	122,067,544	-	-	-	-	6,075,047	128,142,591
Library	2,546,250	-	-	-	-	-	2,546,250
Debt Service	8,247,877	-	1,227,046	-	-	-	9,474,923
Capital Outlay	-	3,421,375	17,077,006	-	-	-	20,498,381
Total Expenditures	172,015,172	3,421,375	18,304,052	-	1,861,036	9,290,475	204,892,110
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,242,673	(3,033,408)	(13,978,321)	115,816	1,831,960	3,392,459	(7,428,821)
OTHER FINANCING SOURCES (USES)							
Proceeds from Clean Water Loan	-	-	24,724,920	-	-	-	24,724,920
Proceeds from Bond Issuance	-	-	20,015,000	-	-	-	20,015,000
Proceeds from Bond Premium	-	-	1,194,271	-	-	-	1,194,271
Transfers In	35,535	2,922,477	-	-	-	81,500	3,039,512
Transfers Out	(81,500)	(5,535)	-	-	(30,000)	(2,922,477)	(3,039,512)
Net Other Financing Sources (Uses)	(45,965)	2,916,942	45,934,191	-	(30,000)	(2,840,977)	45,934,191
NET CHANGE IN FUND BALANCES	4,196,708	(116,466)	31,955,870	115,816	1,801,960	551,482	38,505,370
Fund Balances - Beginning of Year	17,914,448	(184,372)	(30,609,118)	1,481,819	5,828,245	4,632,421	(936,557)
FUND BALANCES - END OF YEAR	<u>\$ 22,111,156</u>	<u>\$ (300,838)</u>	<u>\$ 1,346,752</u>	<u>\$ 1,597,635</u>	<u>\$ 7,630,205</u>	<u>\$ 5,183,903</u>	<u>\$ 37,568,813</u>

See accompanying Notes to Financial Statements.

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2023

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 38,505,370

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

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	16,100,755
Less: Current Year Depreciation	(4,927,200)
Loss On Disposition Of Capital Assets	(25,700)

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	(298,107)
Increase in Property Tax, Sewer Use, and Sewer Assessment Interest and Lien Revenue	(13,059)
Increase in Property Tax and Sewer Use Allowance for Doubtful Accounts	(9,333)
Change in Deferred Outflows Related to Pensions	(6,488,613)
Change in Deferred Outflows Related to OPEB	(1,069,542)

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:

Issuance of General Obligation Bonds	(20,015,000)
Issuance of Notes Payable	(24,724,920)
Premium on Bonds	(1,194,271)
Payments on General Obligations Bonds	6,440,000
Payments on Notes Payable	112,081

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	879,513
Change in Compensated Absences	(230,132)
Change in Accrued Interest	45,799
Amortization of Deferred Charge on Refunding	(45,578)
Bond Premium Amortization	548,751
Change in Net Pension Liability	694,717
Change in Deferred Inflows Related to Pension	324,002
Change in Deferred Inflows Related to OPEB	50,925

The net revenue of the activities of the Internal Service Fund is reported with governmental activities.

(19,122)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)

\$ 4,641,336

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2023**

	Governmental Activities
	<u>Internal Service Funds</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	<u>\$ 403,589</u>
LIABILITIES	
Accounts Payable	<u>116,124</u>
NET POSITION	
Unrestricted	<u><u>\$ 287,465</u></u>

See accompanying Notes to Financial Statements.

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023

	Governmental Activities <u>Internal Service Funds</u>
OPERATING REVENUES	
Insurance Proceeds	\$ 3,154
OPERATING EXPENSES	
Claims Incurred	<u>22,276</u>
OPERATING INCOME (LOSS)	(19,122)
Net Position - Beginning of Year	<u>306,587</u>
NET POSITION - END OF YEAR	<u><u>\$ 287,465</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2023**

	Governmental Activities
	<u>Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received as Insurance Proceeds	\$ 3,154
Cash Paid for Benefits, Claims, and Administration	93,434
Net Cash Provided by Operating Activities	<u>96,588</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	96,588
Cash and Cash Equivalents - Beginning of Year	<u>307,001</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 403,589</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (19,122)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Increase in Accounts Payable	115,710
Net Cash Provided by Operating Activities	<u><u>\$ 96,588</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023**

	Pension and Other Employee Benefit Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 46,979
Investments - at Fair Value:	
Mutual Funds:	
Equity	142,167,189
Total Investments	<u>142,167,189</u>
OTHER ASSETS	
Accounts Receivable	558,934
Total Other Assets	<u>558,934</u>
Total Assets	142,773,102
LIABILITIES	
Accounts Payable and Due to Others	33,806
Total Liabilities	<u>33,806</u>
NET POSITION	
Net Position Restricted for Pensions	134,658,120
Net Position Restricted for OPEB	<u>8,081,176</u>
Total Net Position	<u><u>\$ 142,739,296</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Pension and Other Employee Benefit Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 3,712,348
Plan Members and Other	949,760
Total Contributions	<u>4,662,108</u>
Net Investment Income:	
Net Change in Fair Value of Investments	6,903,305
Interest and Dividends	4,871,529
Subtotal	<u>11,774,834</u>
Less: Investment Expense	<u>(87,414)</u>
Net Investment Income:	<u>11,687,420</u>
Total Additions	16,349,528
DEDUCTIONS	
Benefits	8,720,221
Administration	67,717
Total Deductions	<u>8,787,938</u>
CHANGE IN NET POSITION	7,561,590
Net Position - Beginning of Year	<u>135,177,706</u>
NET POSITION - END OF YEAR	<u><u>\$ 142,739,296</u></u>

See accompanying Notes to Financial Statements.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 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 Selectperson-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 funds 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Financial Reporting Entity (Continued)

Fiduciary Component Units

The Town has established three single-employer Public Retirement Systems (PERS), one deferred compensation plan for elected officials and one postretirement healthcare benefits (OPEB) plan to provide retirement benefits and postretirement healthcare 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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.

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

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:

General Fund

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.

Capital Nonrecurring 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 leases and capital grants.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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

Bonded Projects Fund

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.

Sewer Bond Repayment Fund

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

Sewer Operating Fund

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

Additionally, the government reports the following fund types:

Internal Service Funds

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.

Pension and Other Employment Benefit Trust Funds

The Pension and Other Employment 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and 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).

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Payables (Continued)

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, 2023.

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 one year. 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 value at the date of donation.

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

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

Land Improvements	25 Years
Buildings	25 to 75 Years
Machinery and Equipment	5 to 25 Years
Infrastructure	50 to 100 Years

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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases

Lessor

The Town determines if an arrangement is a lease at inception. Leases receivable and deferred inflows of resources related to leases are reported in the governmental funds balance sheet and the government-wide statement of net position.

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

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

The Town recognizes payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows of resources related to leases on the Statement of Net Position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use its incremental borrowing rate to calculate the present value of expected lease payments.

I. 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 assets 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 typically over a period equal to either 10 or 20 years depending on the source of the change in the pension or OPEB liability.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets 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 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 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 typically 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. The deferred inflow of resources related to leases is recognized as revenue over the life of the lease term.

J. 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. 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.

L. 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.

M. 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 expenses.

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

N. 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity (Continued)

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.

O. 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. 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.

Q. Adoption of New Accounting Standards

In May 2020, The Government Accounting Standards Board (GASB) issued *GASB Statement No. 96, Subscription-based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

NOTE 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 Selectperson is responsible for establishing the hours of voting. This process is repeated, if necessary, until a budget is approved.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

- 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 \$50,000, must be taken to Town Meeting and those in excess of \$3,000,000 must be taken to referendum.
- Formal budgetary integration is employed as a management control device during the year.
- 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, to Town Meeting and/or referendum approval as appropriate.
- 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. Encumbered appropriations which have not been completed lapse at the end of the following fiscal year, with recognition in that fiscal year's financial statements. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

B. Deficit Fund Equity

The following individual funds had deficit fund balances at June 30, 2023:

Major Fund:	
Capital Nonrecurring	\$ 300,838
Nonmajor Fund:	
Solid Waste	27,553
Parking Fund	42,791
Holiday Trust	13,790

The deficits will be funded by future borrowing and contributions.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. Donor-Restricted Endowments

The Town has received an endowment for the maintenance of Ballard Park. The amounts are reflected in nonexpendable and expendable restricted net position. 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, 2023:

Project	Authorization	Current Year Expenditures	Cumulative Expenditures	Balance June 30, 2023
Sewer - Bonded	\$ 48,000,000	\$ 8,439,955	\$ 37,951,336	\$ 10,048,664
Schools - Bonded	13,567,603	2,552,263	11,077,606	2,489,997
Infrastructure	49,133,483	4,177,768	32,691,263	16,442,220
Municipal Buildings	6,870,852	663,413	5,219,800	1,651,052
Motor Vehicles	6,236,951	849,836	3,774,274	2,462,677
Machinery and Equipment	7,304,677	418,439	6,991,221	313,456
Total	<u>\$ 131,113,566</u>	<u>\$ 17,101,674</u>	<u>\$ 97,705,500</u>	<u>\$ 33,408,066</u>

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents, and Investments

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by 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.”

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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

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, \$18,182,425 of the Town's bank balance of \$19,212,181 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 8,557,072
Uninsured with Corresponding Collateral Held by the Trust Department, Not in the Town's Name	<u>9,625,353</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 18,182,425</u></u>

At June 30, 2023, the entire balance of the component unit's deposits was covered by federal depository insurance.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Cash Equivalents

At June 30, 2023, the Town's cash equivalents amounted to \$7,661,026. 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.

	Standard & Poor's
State Short-Term Investment Fund (STIF)	AAAm
Vanguard	*
Janney	*
Infinex Financial Group	*

*Rating not available

Investments

At June 30, 2023, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments:					
Certificates of Deposit	*	\$ 418,519	\$ 375,270	\$ 43,249	\$ -
Municipal Bonds	A1	1,114,116	-	1,114,116	-
Municipal Bonds	A2	737,558	-	737,558	-
U.S. Government and Government Agencies	Aaa	24,172,365	22,252,902	1,919,463	-
Total		26,442,558	<u>\$ 22,628,172</u>	<u>\$ 3,814,386</u>	<u>\$ -</u>
Other Investments:					
Mutual Funds	Unrated	142,167,189			
Total Investments		<u>\$ 168,609,747</u>			

*Subject to coverage by Federal Depository Insurance and collateralization.

At June 30, 2023, the component unit's investments include mutual funds of \$155,847 with no rating or maturity, equity securities of \$855,933 with no rating or maturity, exchange traded funds of \$1,096,006 with no rating or maturity, fixed income securities of \$671,229 with no rating or maturity along with cash held by investment fund managers within the portfolio totaled \$338,879. In addition, the Library has \$1,858,637 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

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, 2023, 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 and OPEB Trust Funds are 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Custodial Credit Risk (Continued)

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, 2023:

	June 30, 2023	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Municipal Bonds	\$ 1,851,674	\$ 1,851,674	\$ -	\$ -
U.S. Government Agencies	24,172,365	24,172,365	-	-
Mutual Funds	142,167,189	142,167,189	-	-
Total Investments by Fair Value Level	<u>\$ 168,191,228</u>	<u>\$ 168,191,228</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, 2023, the component unit held \$2,745,837 in Level 1 investments, \$33,178 in Level 2 investments, and \$1,858,637 in Level 3 investments.

B. Receivables

Receivables as of June 30, 2023, 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:

	General	Capital Non Recurring	Sewer Bond Repayment	Sewer Operating Fund	Nonmajor and Other	Total
Receivables:						
Property Taxes*	\$ 2,926,860	\$ -	\$ -	\$ -	\$ -	\$ 2,926,860
Assessments and Use Charges*	-	-	118,057	187,268	-	305,325
Intergovernmental	-	-	-	-	252,890	252,890
Loans Receivable	-	44,267	-	-	-	44,267
Lease Receivable	2,859,239	-	-	-	-	2,859,239
Other	423,503	-	-	-	569,035	992,538
Gross Receivables	6,209,602	44,267	118,057	187,268	821,925	7,381,119
Less: Allowance for Uncollectibles**	104,049	-	-	3,260	-	107,309
Net Total Receivables	<u>\$ 6,105,553</u>	<u>\$ 44,267</u>	<u>\$ 118,057</u>	<u>\$ 184,008</u>	<u>\$ 821,925</u>	<u>\$ 7,273,810</u>

* Does not include accrued interest on property taxes of \$252,379 and use charges of \$31,024.

** Does not include allowance for uncollectibles on accrued interest on property taxes of \$93,644 and use charges of \$782.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables (Continued)

Ridgefield Library, the component unit, has recorded contributions receivable in the amount of \$7,526. Ridgefield Library expects \$14,562 to be collected within one year and \$7,937 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 \$771.

C. Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 29,612,176	\$ 1,400,000	\$ -	\$ 31,012,176
Construction In Progress	36,874,854	13,713,276	2,447,473	48,140,657
Total Capital Assets Not Being Depreciated	66,487,030	15,113,276	2,447,473	79,152,833
Capital Assets Being Depreciated:				
Land Improvements	11,364,029	338,099	-	11,702,128
Buildings	160,195,582	2,260,949	-	162,456,531
Machinery and Equipment	40,131,222	835,904	47,944	40,919,182
Infrastructure	47,609,053	-	-	47,609,053
Total Capital Assets Being Depreciated	259,299,886	3,434,952	47,944	262,686,894
Less: Accumulated Depreciation for:				
Land Improvements	5,753,093	253,997	-	6,007,090
Buildings	48,715,188	2,673,302	-	51,388,490
Machinery and Equipment	33,300,213	1,409,076	22,244	34,687,045
Infrastructure	21,433,636	590,825	-	22,024,461
Total Accumulated Depreciation	109,202,130	4,927,200	22,244	114,107,086
Total Capital Assets Being Depreciated, Net	150,097,756	(1,492,248)	25,700	148,579,808
Governmental Activities Capital Assets, Net	\$ 216,584,786	\$ 13,621,028	\$ 2,473,173	\$ 227,732,641

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

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

Governmental Activities:	
General Government	\$ 806,842
Health and Welfare	8,080
Public Safety	272,427
Public Works	1,024,378
Recreation	552,677
Education	<u>2,262,796</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 4,927,200</u></u>

Component Unit

Activity for the Ridgefield Library Association, Inc. for the year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 246,441	\$ -	\$ -	\$ 246,441
Capital Assets Being Depreciated:				
Buildings	19,732,593	69,260	-	19,801,853
Furnishings and Equipment	<u>1,384,629</u>	<u>55,321</u>	<u>33,378</u>	<u>1,406,572</u>
Total Capital Assets Being Depreciated	21,117,222	124,581	33,378	21,208,425
Less: Accumulated Depreciation for:				
Buildings	3,228,286	407,631	-	3,635,917
Furnishings and Equipment	<u>1,050,049</u>	<u>114,173</u>	<u>32,566</u>	<u>1,131,656</u>
Total Accumulated Depreciation	<u>4,278,335</u>	<u>521,804</u>	<u>32,566</u>	<u>4,767,573</u>
Total Capital Assets Being Depreciated, Net	<u>16,838,887</u>	<u>(397,223)</u>	<u>812</u>	<u>16,440,852</u>
Ridgefield Library Association, Inc. Capital Assets, Net	<u><u>\$ 17,085,328</u></u>	<u><u>\$ (397,223)</u></u>	<u><u>\$ 812</u></u>	<u><u>\$ 16,687,293</u></u>

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables and Transfers

Interfund balances are a result of timing differences between the dates payments occurred for various activities. The amounts owed represent temporary cash flow needs made by the respective fund and will be paid by future contributions and grants. The composition of interfund balances as of June 30, 2023, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 87,325
General Fund	Capital Nonrecurring	88,534
Total		<u>\$ 175,859</u>

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:

	General Fund	Capital Nonrecurring Fund	Nonmajor Governmental Funds	Total Transfers Out
Transfers Out:				
General Fund	\$ -	\$ -	\$ 81,500	\$ 81,500
Capital Nonrecurring Fund	5,535	-	-	5,535
Sewer Operating Fund	30,000	-	-	30,000
Nonmajor Governmental Fund	-	2,922,477	-	2,922,477
Total Transfers Out	<u>\$ 35,535</u>	<u>\$ 2,922,477</u>	<u>\$ 81,500</u>	<u>\$ 3,039,512</u>

E. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 39,955,000	\$ 20,015,000	\$ 6,440,000	\$ 53,530,000	\$ 4,590,000
Unamortized Bond Premiums	2,169,699	1,194,271	548,751	2,815,219	-
Total Bonds Payable	42,124,699	21,209,271	6,988,751	56,345,219	4,590,000
Notes Payable - Direct Placement	238,111	24,724,920	112,081	24,850,950	1,055,720
Compensated Absences	1,085,677	231,645	1,513	1,315,809	1,315,809
Net Pension Liability	14,342,238	-	694,717	13,647,521	-
Net OPEB Liability	29,140,612	-	879,513	28,261,099	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 86,931,337</u>	<u>\$ 46,165,836</u>	<u>\$ 8,676,575</u>	<u>\$ 124,420,598</u>	<u>\$ 6,961,529</u>

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Debt (Continued)

Changes in Long-Term Liabilities (Continued)

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

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:

Description	Interest Rate (%)	Balance Outstanding June 30, 2023
General Purpose:		
General Obligation - Refunding	2.0-5.0%	\$ 1,584,668
General Obligation - Improvement	2.0-4.0%	4,885,532
General Obligation - Improvement	2.5-5.0%	8,220,000
General Obligation - Improvement	3.514-5.0%	1,440,000
General Obligation - Refunding	2.125-4.0%	2,381,000
General Obligation - Refunding	1.50-4.0%	7,536,000
General Obligation - Improvement	3.0-5.0%	12,475,000
Total General Purpose		38,522,200
School:		
School Improvement - Refunding	2.0-5.0%	1,050,732
School Improvement - Improvement	2.0-4.0%	1,414,468
School Improvement - Improvement	2.5-5.0%	1,830,000
School Improvement - Improvement	3.514-5.0%	2,585,000
School Improvement - Refunding	2.125-4.0%	394,000
School Improvement - Refunding	1.50-4.0%	1,129,000
School Improvement - Improvement	3.0-5.0%	6,540,000
Total School		14,943,200
Sewer:		
Sewer - Refunding	2.0-5.0%	64,600
Total Outstanding		<u>\$ 53,530,000</u>

On August 25, 2022, the Town issued \$20,015,000 in General Obligation Bonds with interest rates between 3.00% and 5.00% and a final maturity of June 1, 2042. The Town issues general obligation bonds to provide for funds for the acquisition and construction of major capital facilities.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Debt (Continued)

Notes Payable

Water Main Payable and Sewer Project Loan

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 2043.

On May 31, 2023, the Town converted \$24,724,920 in interim obligations under the State of Connecticut's Clean Water program to permanent loan obligation for project 702-C. These Clean Water Fund loans have principal and interest payable monthly starting in June 2023 with interest rate of 2%.

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

<u>Year Ending June 30.</u>	<u>General Obligation Bonds</u>		<u>Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 4,590,000	\$ 1,919,024	\$ 1,055,720	\$ 487,495
2025	4,595,000	1,726,151	1,077,046	466,169
2026	4,115,000	1,541,349	1,098,802	444,412
2027	4,060,000	1,393,726	1,121,000	422,216
2028	4,075,000	1,234,981	1,143,644	399,571
2029-2033	16,880,000	4,188,391	5,978,111	1,644,621
2034-2038	10,525,000	1,876,174	6,534,226	1,021,835
2039-2043	4,690,000	414,414	6,842,401	335,856
Total	<u>\$ 53,530,000</u>	<u>\$ 14,294,210</u>	<u>\$ 24,850,950</u>	<u>\$ 5,222,175</u>

Bond Anticipation Notes and Interim Financing

The following short-term obligations were outstanding at June 30, 2023, 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>
Direct placement:					
Clean Water Fund Interim					
Financing*	Bonded Projects	\$ 18,555,947	\$ 7,593,566	\$ 24,000,000	\$ 2,149,513
Total		<u>\$ 18,555,947</u>	<u>\$ 7,593,566</u>	<u>\$ 24,000,000</u>	<u>\$ 2,149,513</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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Debt (Continued)

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:

Category	Debt Limit	Net Indebtedness	Balance
General Purpose	\$ 313,488,432	\$ 59,416,271	\$ 254,072,161
Schools	626,976,864	17,433,197	609,543,667
Sewers	522,480,720	11,342,680	511,138,040
Urban Renewal	452,816,624	-	452,816,624
Pension Deficit	417,984,576	-	417,984,576

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$975,297,344.

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.

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2023, is \$32,512,635 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.

F. Leases

The Town, acting as a lessor, leases several properties under long-term noncancelable lease agreements. The leases expire at various dates through 2042 and provide for renewal options ranging from one to five years. During the year ended June 30, 2023, the Town recognized \$887,479 and \$110,011 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

<u>Year Ending June 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 502,219	\$ 84,390	\$ 586,609
2025	316,176	72,390	388,566
2026	313,295	62,161	375,456
2027	308,479	51,692	360,171
2028	285,942	42,073	328,015
2029-2033	623,638	116,264	739,902
2034-2038	279,052	61,497	340,549
2039-2043	230,438	13,622	244,060
Total	<u>\$ 2,859,239</u>	<u>\$ 504,089</u>	<u>\$ 3,363,328</u>

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Fund Balance

The components of fund balance for the governmental funds at June 30, 2023, 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,421	\$ 26,421
Ballard Park	-	-	-	-	-	25,000	25,000
Prepays	23,926	-	-	-	-	-	23,926
Restricted for:							
Grants	-	-	-	-	-	1,358,370	1,358,370
Donations	-	-	-	-	-	1,815,334	1,815,334
Open Space	-	-	-	-	-	686,853	686,853
School Lunch	-	-	-	-	-	-	-
Program	-	-	-	-	-	1,094,982	1,094,982
Student Activities	-	-	-	-	-	261,077	261,077
Committed to:							
Capital Projects	-		1,346,752	1,597,635	7,630,205	-	10,574,592
Assigned:							
Education -							
Encumbrances	146,741	-	-	-	-	-	146,741
Subsequent							
Year's Budget	1,500,000	-	-	-	-	-	1,500,000
Unassigned	20,440,489	(300,838)	-	-	-	(84,134)	20,055,517
Total Fund							
Balances	<u>\$ 22,111,156</u>	<u>\$ (300,838)</u>	<u>\$ 1,346,752</u>	<u>\$ 1,597,635</u>	<u>\$ 7,630,205</u>	<u>\$ 5,183,903</u>	<u>\$ 37,568,813</u>

Significant encumbrances of \$146,741 at June 30, 2023, are contained in the above table in the assigned categories of the General Fund.

NOTE 4 EMPLOYEE RETIREMENT PLANS

Pension Plan

A. 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) and a money purchase plan for elected officials. The plan documents for the three defined benefit plans were established through an ordinance adopted May 7, 1964, and most recently amended and restated as of July 1, 2023. The money purchase plan was terminated as of June 30, 2023, and the assets were subsequently distributed as directed by the plan's participants. 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 and oversight of the investment activities of the Plans' assets rests with the Town's Pension Commission, which consists of seven appointed members, each serving three-year terms.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

B. 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, 2023, 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 of the plan's fiduciary net position in any one organization.

C. 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, 2023, represent 7.87% of covered payroll for the three plans combined.

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 Nurses 2.5% and all other eligible Ridgefield Public School employees 2%.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

C. Plan Description and Benefits Provided (Continued)

At June 30, 2023, plan membership consisted of the following:

	Town Pension Plan	Firefighters Union Pension Plan	Police Union Pension Plan
Retirees and Beneficiaries			
Currently Receiving Benefits	249	27	45
Vested Terminated Employees	158	2	-
Active Plan Members	304	18	26
Total Participants	<u>711</u>	<u>47</u>	<u>71</u>

D. Investments

Investment Policy

The Pension Commission has hired Vanguard Institutional Advisory Services (Vanguard) to assist in determining the overall asset allocation and the specific assets in which the pension funds will be invested. The Pension Commission oversees Vanguard in this capacity, reviewing the asset allocation and investment performance on a quarterly basis. 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, 2023, was as follows:

Asset Class	Target Allocation
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	<u>100.00 %</u>

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

D. Investments (Continued)

Investment Policy (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future 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 6.25% was used. The expected rate of return was determined as of July 1, 2022 – the date as of which the underlying values for this report were calculated and then projected to June 30, 2023.

The median long-term expected geometric return for each asset class as of June 30, 2023, is shown in the chart below:

Asset Class	Long-Term Expected Rate of Return
U.S. Equities	6.2 %
Non-U.S. Equities (Unhedged)	8.3
U.S. Aggregate Bonds	4.5
Intermediate - Term Credit Bonds	5.0
U.S. Short-Term Credit Bonds	4.5
Non-U.S. Aggregate Bonds (Hedged)	4.2
U.S. Real Estate Investment Trusts (REITs)	6.4

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.78%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

E. Net Pension Liability

The components of the net pension liability of the Town at June 30, 2023, were as follows:

	Town Pension Plan	Firefighters Union Pension Plan	Police Union Pension Plan
Total Pension Liability	\$ 79,907,747	\$ 25,325,991	\$ 42,386,735
Plan Fiduciary Net Position	73,431,298	22,722,130	37,819,524
Net Pension Liability	<u>\$ 6,476,449</u>	<u>\$ 2,603,861</u>	<u>\$ 4,567,211</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.90%	89.72%	89.22%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2022 (rolled forward to June 30, 2023), using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.0%
Salary Increases	3.00% Average, including inflation
Investment Rate of Return	6.25%, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates for the July 1, 2022, valuation were based on the gender distinct PUB-10 base tables with MP-2021 generational projections and appropriate job classification for service employees and general employees.

The demographic assumptions used in the July 1, 2022, 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 the actuary's 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

E. Net Pension Liability (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that 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.

Changes in the Net Pension Liability

	Town Pension Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2022	\$ 76,792,497	\$ 69,697,508	\$ 7,094,989
Changes for the Year:			
Service Cost	1,326,044	-	1,326,044
Interest on Total Pension Liability	4,800,075	-	4,800,075
Change in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	376,204	-	376,204
Changes in Assumptions	-	-	-
Employer Contributions	-	868,076	(868,076)
Member Contributions	-	257,026	(257,026)
Net Investment Income	-	6,031,068	(6,031,068)
Benefit Payments, Including Refund to Employee			
Contributions	(3,387,073)	(3,387,073)	-
Administrative Expenses	-	(35,307)	35,307
Other	-	-	-
Net Changes	3,115,250	3,733,790	(618,540)
Balances - June 30, 2023	\$ 79,907,747	\$ 73,431,298	\$ 6,476,449

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

E. Net Pension Liability (Continued)

Changes in the Net Pension Liability (Continued)

	Firefighters Union Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2022	\$ 24,175,232	\$ 21,684,425	\$ 2,490,807
Changes for the Year:			
Service Cost	214,133	-	214,133
Interest on Total Pension Liability	1,517,292	-	1,517,292
Differences Between Expected and Actual Experience	355,292	-	355,292
Changes in Assumptions	-	-	-
Employer Contributions	-	22,369	(22,369)
Member Contributions	-	99,058	(99,058)
Net Investment Income	-	1,863,144	(1,863,144)
Benefit Payments, Including Refund to Employee Contributions	(935,958)	(935,958)	-
Administrative Expenses	-	(10,908)	10,908
Net Changes	1,150,759	1,037,705	113,054
Balances - June 30, 2023	\$ 25,325,991	\$ 22,722,130	\$ 2,603,861

	Police Union Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2022	\$ 40,859,640	\$ 36,103,198	\$ 4,756,442
Changes for the Year:			
Service Cost	438,744	-	438,744
Interest on Total Pension Liability	2,545,742	-	2,545,742
Differences Between Expected and Actual Experience	324,379	-	324,379
Changes in Assumptions	-	-	-
Employer Contributions	-	219,119	(219,119)
Member Contributions	-	189,715	(189,715)
Net Investment Income	-	3,107,453	(3,107,453)
Benefit Payments, Including Refund to Employee Contributions	(1,781,770)	(1,781,770)	-
Administrative Expenses	-	(18,191)	18,191
Net Changes	1,527,095	1,716,326	(189,231)
Balances - June 30, 2023	\$ 42,386,735	\$ 37,819,524	\$ 4,567,211

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

E. Net Pension Liability (Continued)

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

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

Net Pension (Asset) Liability	1% Decrease in Discount Rate (5.25%)	Current Discount Rate (6.25%)	1% Increase in Discount Rate (7.25%)
Town Pension Plan	\$ 15,042,913	\$ 6,476,449	\$ (804,196)
Firefighters Union Plan	5,284,738	2,603,861	351,078
Police Union Plan	9,434,007	4,567,211	504,887

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

For the year ended June 30, 2023, the Town recognized pension expense of \$6,239,887 (\$3,511,890, \$894,846, and \$1,833,151 for the Town Pension Plan, Firefighters Union Pension Plan and Police Union Pension Plan, respectively). At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Town Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 207,782	\$ -
Changes of Assumptions	1,234,694	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	3,357,718	-
Total	<u>\$ 4,800,194</u>	<u>\$ -</u>

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

E. Net Pension Liability (Continued)

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

	<u>Firefighters Union Pension Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	1,044,537	-
Total	<u>\$ 1,044,537</u>	<u>\$ -</u>
	<u>Police Union Pension Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 74,857	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	1,491,995	-
Total	<u>\$ 1,566,852</u>	<u>\$ -</u>
	<u>Totals</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 282,639	\$ -
Changes of Assumptions	1,234,694	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	5,894,250	-
Total	<u>\$ 7,411,583</u>	<u>\$ -</u>

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

E. Net Pension Liability (Continued)

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

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

<u>Year Ending June 30,</u>	<u>Town Pension</u>	<u>Firefighters</u>	<u>Police Union</u>
2024	\$ 1,750,918	\$ 175,560	\$ 287,189
2025	391,482	54,350	13,500
2026	3,003,566	921,268	1,444,155
2027	(345,772)	(106,641)	(177,992)
Total	<u>\$ 4,800,194</u>	<u>\$ 1,044,537</u>	<u>\$ 1,566,852</u>

F. Elected Officials

Plan Description

The Town administers a single employer, money purchase plan, which is included in the Town's financial statements and the pension trust fund. The plan, established in July 1983, requires the employer to contribute 9% of each participant's compensation. The Town contributed \$31,236 during the year ended June 30, 2023. Officials are not required to contribute but can make voluntary contributions up to 10% of annual compensation. At June 30, 2023, the net position available for benefits include \$685,168 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.

Effective July 1, 2023, the money purchase plan was terminated, and the assets were subsequently distributed as directed by the plan's participants.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

G. Plan Financial Statements

Financial statements for each individual pension plan as of and for the year ended June 30, 2023, are as follows:

	Town Pension Plan	Firefighters Union Pension Plan	Police Union Pension Plan	Elected Officials Pension Plan	Total Pension Trust Funds
Assets:					
Cash and Cash Equivalents	\$ 20,377	\$ 6,306	\$ 10,495	\$ 190	\$ 37,368
Investments - at Fair Value:					
Mutual Funds:					
Equity	73,123,782	22,626,973	37,661,144	682,299	134,094,198
Other Assets:					
Accounts Receivable	304,796	94,314	156,980	2,844	558,934
Total Assets	73,448,955	22,727,593	37,828,619	685,333	134,690,500
Liabilities:					
Due to Others	17,657	5,463	9,095	165	32,380
Net Position:					
Net Position Restricted for Pension Benefits	\$ 73,431,298	\$ 22,722,130	\$ 37,819,524	\$ 685,168	\$ 134,658,120

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

G. Plan Financial Statements (Continued)

	Town Pension Plan	Firefighters Union Pension Plan	Police Union Pension Plan	Elected Officials Pension Plan	Total Pension Trust Funds
Additions:					
Contributions:					
Employer	\$ 868,076	\$ 22,369	\$ 219,119	\$ 31,236	\$ 1,140,800
Plan Members	257,026	99,058	189,715	-	545,799
Total Contributions	1,125,102	121,427	408,834	31,236	1,686,599
Net Investment Income:					
Net Change in Fair Value of Investments	3,527,418	1,089,706	1,817,470	31,052	6,465,646
Interest and Dividends	2,551,340	788,171	1,314,555	22,460	4,676,526
Subtotal	6,078,758	1,877,877	3,132,025	53,512	11,142,172
Less: Investment Expense	(47,689)	(14,733)	(24,572)	(420)	(87,414)
Net Investment Loss	6,031,069	1,863,144	3,107,453	53,092	11,054,758
Net Additions	7,156,171	1,984,571	3,516,287	84,328	12,741,357
Deductions:					
Benefits	3,387,073	935,958	1,781,770	-	6,104,801
Administration	35,308	10,908	18,191	310	64,717
Total Deductions	3,422,381	946,866	1,799,961	310	6,169,518
Change in Net Position	3,733,790	1,037,705	1,716,326	84,018	6,571,839
Net Position - Beginning of Year	69,697,508	21,684,425	36,103,198	601,150	128,086,281
Net Position - End of Year	\$ 73,431,298	\$ 22,722,130	\$ 37,819,524	\$ 685,168	\$ 134,658,120

Connecticut Teachers' Retirement System – Pension

A. Plan Description

Teachers, principals, superintendents, or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost-sharing, multiple-employer defined benefit pension plan administered by the 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.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers' Retirement System – Pension (Continued)

B. Benefit Provisions

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

Normal Retirement

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

Early Retirement

Employees are eligible after 25 years of credited service 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.

C. Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the 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, 2023, the amount of "on-behalf" contributions made by the State was \$14,938,207 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers' Retirement System – Pension (Continued)

C. Contributions (Continued)

Employees

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

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

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

At June 30, 2023, 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	189,468,143
Total	<u><u>\$ 189,468,143</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2023, the Town recognized pension expense and revenue of \$18,312,308 in Exhibit II.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers' Retirement System – Pension (Continued)

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, 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, 2022 valuation were based on the results of an actuarial experience study for the five year ending June 30, 2019.

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

- Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of 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%.

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%.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers' Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

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:

Asset Class	Expected Return	Target Allocation
Domestic Equity Fund	5.40 %	20.00 %
Developed Market Intl. Stock Fund	6.40	11.00
Emerging Market Intl. Stock Fund	8.60	9.00
Core Fixed Income Fund	0.80	13.00
Private Credit	6.50	5.00
Emerging Market Debt Fund	3.80	5.00
High Yield Bond Fund	3.40	3.00
Real Estate Fund	5.20	19.00
Private Equity	9.40	10.00
Alternative Investments	3.10	3.00
Liquidity Fund	(0.40)	2.00
Total		<u>100.00 %</u>

F. 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.

G. 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
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Connecticut Teachers' Retirement System – Pension (Continued)

H. Pension Plan Fiduciary Net Position

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

I. 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

A. 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, 2023. The plan does not issue a stand-alone financial report.

At July 1, 2021, plan membership consisted of the following:

	Retiree Health Plan
Retired Members	136
Active Plan Members	799
Total Participants	935

B. 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 \$2,571,548 were made in accordance with actuarially determined requirements.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Postemployment Healthcare Plan - Retiree Health Plan (Continued)

C. Investments

Investment Policy

The Pension Commission has hired Vanguard Institutional Advisory Services (Vanguard) to assist in determining the overall asset allocation and the specific assets in which the OPEB funds will be invested. The Pension Commission oversees Vanguard in this capacity, reviewing the asset allocation and investment performance on a quarterly basis. The Commission's goal is to have a broadly diversified portfolio of assets invested in a manner that meets the prudent person standard. There are no investments of 5% or greater of the plan's fiduciary net position in any one organization.

The plan's target allocation as of June 30, 2023, are summarized in the following table:

Asset Class	Target Allocation
U.S. Equities	29.00 %
Non-U.S. Equities (Unhedged)	29.00
U.S. Aggregated Bonds	14.00
Intermediate-Term Credit Bonds	8.00
Short-Term Credit Bonds	6.00
Non-U.S. Bonds (Hedged)	6.00
REITS	8.00
Total	<u>100.00 %</u>

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 6.25% was used. The expected rate of return was determined as of July 1, 2021 – the date as of which the underlying values for this report were calculated and then projected to June 30, 2023.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Postemployment Healthcare Plan - Retiree Health Plan (Continued)

C. Investments (Continued)

The median long-term expected geometric return for each asset class as of July 1, 2021, is shown in the chart below:

Asset Class	Long-Term Expected Rate of Return
U.S. Equities	3.5 %
Non-U.S. Equities (Unhedged)	6.2
U.S. Aggregated Bonds	1.3
Intermediate-Term Credit Bonds	1.8
Short-Term Credit Bonds	1.7
Non-U.S. Bonds (Hedged)	1.0
REITS	3.0

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 8.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability of the Town

The components of the net OPEB liability of the Town at June 30, 2023, were as follows:

Total OPEB Liability	\$ 36,342,275
Plan Fiduciary Net Position	8,081,176
Net OPEB Liability	<u>\$ 28,261,099</u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	22.24%
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E. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2021 (and rolled forward to June 30, 2023) using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Investment Rate of Return	6.25%
Healthcare Cost Trend Rates	6.50% reducing by 0.20% each year until it is 4.40%

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Postemployment Healthcare Plan - Retiree Health Plan (Continued)

E. Actuarial Assumptions (Continued)

Mortality rates were based on PB-2010 Public Retirement Plans Amount Weighted Mortality Tables with separate tables General Employees Public Safety and Teachers, projected to the valuation date with Scale MP-2021.

F. Discount Rate

The discount rate used to measure the total OPEB liability was 6.25%. 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.

G. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset) Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2022	\$ 36,232,037	\$ 7,091,425	\$ 29,140,612
Changes for the Year:			
Service Cost	256,763	-	256,763
Interest on Total Pension Liability	2,200,057	-	2,200,057
Differences Between Expected and Actual Experience	268,838	-	268,838
Changes in assumptions	-	-	-
Employer Contributions	-	2,571,548	(2,571,548)
Member Contributions	-	403,961	(403,961)
Net Investment Income	-	632,662	(632,662)
Benefit Payments, Including Refund to Employee Contributions	(2,615,420)	(2,615,420)	-
Administrative Expenses	-	(3,000)	3,000
Net Changes	110,238	989,751	(879,513)
Balances - June 30, 2023	\$ 36,342,275	\$ 8,081,176	\$ 28,261,099

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Postemployment Healthcare Plan - Retiree Health Plan (Continued)

H. 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 (5.25%)	Current Discount Rate (6.25%)	1% Increase in Discount Rate (7.25%)
Net OPEB Liability	\$ 31,661,985	\$ 28,261,099	\$ 25,306,440

I. 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:

	1% Decrease (5.5% Decreasing to 3.4%)	Health Cost Trend Rates Current (6.5% Decreasing to 4.4%)	1% Increase (7.5% Decreasing to 5.4%)
Net OPEB Liability	\$ 24,551,037	\$ 28,261,099	\$ 32,545,865

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

For the year ended June 30, 2023, the Town recognized OPEB expense of \$2,710,652. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 3,330,982	\$ 76,659
Changes of Assumptions	4,025,056	169,544
Net Difference Between Projected and Actual Earning on Pension Plan Investments	392,505	-
Total	<u>\$ 7,748,543</u>	<u>\$ 246,203</u>

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Postemployment Healthcare Plan - Retiree Health Plan (Continued)

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

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

<u>Year</u>	<u>Amount</u>
2024	\$ 1,097,291
2025	1,066,195
2026	1,281,053
2027	767,394
2028	737,873
Thereafter	2,552,534
Total	<u>\$ 7,502,340</u>

K. Plan Schedules

Schedule of OPEB Net Position

	<u>OPEB Trust Fund</u>
Assets:	
Cash and Cash Equivalents	\$ 9,611
Investments	<u>8,072,991</u>
Total Assets	8,082,602
Accounts Payable	<u>1,426</u>
Net Position Restricted for OPEB Benefits	<u>\$ 8,081,176</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Postemployment Healthcare Plan - Retiree Health Plan (Continued)

K. Plan Schedules (Continued)

Schedule of Changes in OPEB Net Position

	<u>OPEB Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 2,571,548
Plan Members and Other	403,961
Total Contributions	<u>2,975,509</u>
Net Investment Income:	
Net Change in Fair Value of Investments	437,659
Interest and Dividends	195,003
Total Investment Loss	<u>632,662</u>
Total Additions	3,608,171
Deductions:	
Benefits	2,615,420
Administration	3,000
Total Deductions	<u>2,618,420</u>
Change in Net Position	989,751
Net Position - Beginning of Year	<u>7,091,425</u>
Net Position - End of Year	<u><u>\$ 8,081,176</u></u>

Other Postemployment Benefit - Connecticut State Teachers Retirement Plan

A. Plan Description

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

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

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

B. Benefit Provisions

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

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

Any member who is currently participating in Medicare Parts A & B is eligible to either continue healthcare 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 healthcare coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Survivor Healthcare Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$220 monthly subsidy or participate in the 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.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

B. Benefit Provisions (Continued)

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.

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.

C. 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.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

C. Contributions (Continued)

Employer (School Districts)

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

For the year ended June 30, 2023, the amount of "on-behalf" contributions made by the State was \$211,285 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, 2023, 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	16,593,064
Total	<u>\$ 16,593,064</u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the Town recognized OPEB expense and revenue of \$1,000,187 in Exhibit II.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

D. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare Cost Trend Rates	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2031
Salary Increase	3.00% - 6.50%, Including Inflation
Investment Rate of Return	3.53%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position will be Depleted	2027

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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

- Discount rate changed from 2.17% to 3.53%;
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term health care cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

The changes in the benefit terms since the prior year are as follows:

- There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

D Actuarial Assumptions (Continued)

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 (0.98%).

E. Discount Rate

The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2022, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

**Other Postemployment Benefit - Connecticut State Teachers Retirement Plan
(Continued)**

F. 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.

G. OPEB Plan Fiduciary Net Position

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

H. Other Information

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

NOTE 5 OTHER INFORMATION

A. Risk Management

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

The Town has 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, property and casualty and workers' compensation judgments for the years ended June 30, 2023 and 2022, are presented below:

	Accrued Liability Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
2023-22	\$ -	\$ 22,276	\$ 22,276	\$ -
2022-21	-	56,782	56,782	-

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 OTHER INFORMATION

B. Commitments and Litigation

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

The Town is a defendant in various lawsuits, the outcome of which is not presently determinable. In the opinion of the Town 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.

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property Taxes:				
Property Taxes	\$ 142,855,047	\$ 142,855,047	\$ 144,199,014	\$ 1,343,967
Interest and Lien Fees	400,000	400,000	570,442	170,442
Telephone Tax	63,000	63,000	65,422	2,422
Total Property Taxes	143,318,047	143,318,047	144,834,878	1,516,831
Intergovernmental:				
Education Cost Sharing	568,700	568,700	675,677	106,977
School Transportation Grants	1,000	1,000	2,600	1,600
Tax Relief - Disabled	1,000	1,000	868	(132)
Veteran Exemptions	3,000	3,000	1,251	(1,749)
Judicial Branch Distribution	30,000	30,000	7,010	(22,990)
Paid in Lieu of Taxes	22,112	22,112	-	(22,112)
State sales tax sharing	561,986	561,986	1,056,379	494,393
State Stabilization Grant	117,659	117,659	117,659	-
Miscellaneous	15,000	15,000	4,948	(10,052)
Total Intergovernmental	1,320,457	1,320,457	1,866,392	545,935
Charges for Services:				
Town Clerk's Fees Including Conveyance Taxes	1,275,000	1,275,000	1,255,390	(19,610)
Building, Plumbing, and Electrical Permits	650,000	650,000	734,978	84,978
Planning and Zoning Commission	74,000	74,000	61,902	(12,098)
Water and Septic Permits, and Fees	55,000	55,000	69,329	14,329
Highway Permits	7,000	7,000	6,700	(300)
Solid Waste Facility	2,000	2,000	-	(2,000)
Parking Authority	34,000	46,000	73,842	27,842
Police Department	214,500	543,500	638,557	95,057
Fire Department	860,000	1,167,000	1,260,700	93,700
Golf Course	1,425,000	1,489,000	1,627,437	138,437
Parks and Recreation	3,027,337	3,324,337	3,501,848	177,511
Animal Control	8,000	8,000	9,276	1,276
Out of Town Tuition	80,000	80,000	97,146	17,146
Utilities and Fuel	252,980	252,980	351,184	98,204
Rental of Town Property	1,084,681	1,084,681	1,153,853	69,172
Total Charges for Services	9,049,498	10,058,498	10,842,142	783,644
Investment Income	140,000	355,000	1,733,918	1,378,918
Miscellaneous	277,000	277,000	237,550	(39,450)
Total Revenues	154,105,002	155,329,002	159,514,880	4,185,878

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES				
Utilization of Fund Balance	\$ 1,550,000	\$ 1,550,000	\$ -	\$ (1,550,000)
Transfers In:				
Sewer Operating Fund	30,000	30,000	35,535	5,535
Total Other Financing Sources	<u>1,580,000</u>	<u>1,580,000</u>	<u>35,535</u>	<u>(1,544,465)</u>
 Total Revenues and Other Financing Sources	 <u>\$ 155,685,002</u>	 <u>\$ 156,909,002</u>	 159,550,415	 <u>\$ 2,641,413</u>

Budgetary revenues are different than GAAP revenues because:

Turf field fund revenues not budgeted for - combination of fund for GASB 54 purposes	152,810
State of Connecticut Teacher's Retirement Plan - pension expense	14,938,207
State of Connecticut Teacher's Retirement Plan - OPEB (revenue) expense	211,285
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.	<u>1,440,663</u>

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

\$ 176,293,380

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023**

EXPENDITURES	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
General Government:							
Selectmen	\$ 408,549	\$ 45,000	\$ 453,549	\$ 452,687	\$ -	\$ 452,687	\$ 862
Board of Finance	89,112	10,000	99,112	98,910	-	98,910	202
Legal Counsel	165,000	190,000	355,000	354,193	-	354,193	807
Administrative Support Services	310,360	35,000	345,360	344,967	-	344,967	393
Finance	422,474	25,500	447,974	447,582	-	447,582	392
Data Processing	687,608	180,000	867,608	853,461	-	853,461	14,147
Registrars	150,368	-	150,368	149,577	-	149,577	791
Assessor	406,924	-	406,924	401,709	-	401,709	5,215
Tax Collector	211,338	3,000	214,338	214,099	-	214,099	239
Town Treasurer	35,640	-	35,640	35,520	-	35,520	120
Town Clerk	275,006	-	275,006	259,185	-	259,185	15,821
Planning and Zoning	332,329	-	332,329	287,016	-	287,016	45,313
Zoning Board of Appeals	81,620	-	81,620	80,320	-	80,320	1,300
Building Department	179,050	-	179,050	172,659	-	172,659	6,391
Probate Court	7,698	500	8,198	7,706	-	7,706	492
Conservation Commission	48,314	-	48,314	48,314	-	48,314	-
Commissions and Committees	81,200	-	81,200	78,735	-	78,735	2,465
Insurance and Benefits	8,867,142	(267,000)	8,600,142	8,545,062	-	8,545,062	55,080
Miscellaneous	55,000	-	55,000	55,000	-	55,000	-
Total General Government	12,814,732	222,000	13,036,732	12,886,702	-	12,886,702	150,030
Health and Welfare:							
Health Department	272,203	-	272,203	270,622	-	270,622	1,581
Hart Shuttle Bus	90,550	-	90,550	89,714	-	89,714	836
Social Services	259,193	2,000	261,193	255,194	-	255,194	5,999
Total Health and Welfare	621,946	2,000	623,946	615,530	-	615,530	8,416
Community Grants	146,200	-	146,200	146,200	-	146,200	-
Parks and Recreation:							
Parks and Recreation	3,928,717	297,000	4,225,717	4,220,307	-	4,220,307	5,410
Tree Care	382,240	15,000	397,240	394,417	-	394,417	2,823
Golf Course	1,185,516	64,000	1,249,516	1,234,695	-	1,234,695	14,821
Athletic Fields	549,936	-	549,936	549,729	-	549,729	207
School Grounds	486,737	-	486,737	484,100	-	484,100	2,637
Boys and Girls Club/Barn	65,000	-	65,000	65,000	-	65,000	-
Total Parks and Recreation	6,598,146	376,000	6,974,146	6,948,248	-	6,948,248	25,898

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023**

EXPENDITURES (CONTINUED)	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
Public Safety:							
Police Department	\$ 5,721,163	\$ 143,000	\$ 5,864,163	\$ 5,847,287	\$ -	\$ 5,847,287	\$ 16,876
Fire Department	4,834,016	120,000	4,954,016	4,942,933	-	4,942,933	11,083
Civilian Dispatch	680,641	(154,000)	526,641	522,383	-	522,383	4,258
Emergency Management	62,700	-	62,700	46,211	-	46,211	16,489
Animal Control	96,985	9,000	105,985	105,874	-	105,874	111
Parking Authority	43,600	12,000	55,600	55,138	-	55,138	462
Volunteer Fire Department	25,000	-	25,000	25,000	-	25,000	-
Total Public Safety	11,464,105	130,000	11,594,105	11,544,826	-	11,544,826	49,279
Public Works:							
Highway Department	3,006,510	61,000	3,067,510	2,998,794	-	2,998,794	68,716
Roads/ADA - CP Financing	1,709,300	215,000	1,924,300	1,920,655	-	1,920,655	3,645
Town Buildings	809,378	70,000	879,378	827,956	-	827,956	51,422
Utilities	1,035,054	135,000	1,170,054	1,168,254	-	1,168,254	1,800
Solid Waste	56,400	13,000	69,400	69,057	-	69,057	343
School Buildings	62,600	-	62,600	47,109	-	47,109	15,491
Total Public Works	6,679,242	494,000	7,173,242	7,031,825	-	7,031,825	141,417
Contingency	51,200	-	51,200	24,259	-	24,259	26,941
Education:							
Certified Salaries	51,575,772	(128,130)	51,447,642	51,113,600	-	51,113,600	334,042
Noncertified Salaries	12,269,053	26,963	12,296,016	12,444,738	-	12,444,738	(148,722)
Fringe Benefits	20,178,695	(465,000)	19,713,695	18,021,919	-	18,021,919	1,691,776
Professional Services	2,462,035	60,980	2,523,015	2,335,805	-	2,335,805	187,210
Utility Services - Sewer and Water	217,936	-	217,936	213,974	-	213,974	3,962
Equipment Repair and Maintenance	421,193	(5,741)	415,452	350,367	-	350,367	65,085
Building Repairs	1,886,508	4,700	1,891,208	2,059,739	-	2,059,739	(168,531)
Transportation Services	6,411,832	(291,075)	6,120,757	6,265,418	-	6,265,418	(144,661)
Insurance - Property and Liability	573,070	-	573,070	391,821	-	391,821	181,249
Communications - Telephone	344,000	-	344,000	281,013	-	281,013	62,987
Advertising Services	30,165	-	30,165	40,918	-	40,918	(10,753)
Printing Services	14,300	1,927	16,227	19,150	-	19,150	(2,923)
Food Management Services	50,000	-	50,000	52,924	-	52,924	(2,924)
Travel, Mileage, and Training	233,800	134,463	368,263	334,733	1,000	335,733	32,530
Other Purchased Services	294,236	(2,627)	291,609	273,585	-	273,585	18,024
Tuition - Out of District Facilities	3,359,100	-	3,359,100	3,707,944	-	3,707,944	(348,844)
Supplies and Materials	1,255,153	(13,701)	1,241,452	1,198,365	496	1,198,861	42,591
Energy - Electricity, Gas, and Fuel	2,809,823	350,000	3,159,823	2,747,062	-	2,747,062	412,761
Books	765,085	30,484	795,569	808,578	108	808,686	(13,117)

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
EXPENDITURES (CONTINUED)							
Education (Continued):							
Equipment	\$ 1,220,678	\$ 298,885	\$ 1,519,563	\$ 2,051,187	\$ 143,861	\$ 2,195,048	\$ (675,485)
Dues and Fees - Memberships	232,453	(6,128)	226,325	214,975	-	214,975	11,350
Miscellaneous	359,603	4,000	363,603	537,993	1,276	539,269	(175,666)
Athletics Program	(364,000)	-	(364,000)	(342,739)	-	(342,739)	(21,261)
Total Education	106,600,490	-	106,600,490	105,123,069	146,741	105,269,810	1,330,680
Library	2,206,536	-	2,206,536	2,206,536	-	2,206,536	-
Debt Service	8,265,705	-	8,265,705	8,247,877	-	8,247,877	17,828
Total Expenditures	155,448,302	1,224,000	156,672,302	154,775,072	146,741	154,921,813	1,750,489
OTHER FINANCING USES							
Transfers Out:							
Tiger Hollow Fund	63,000	-	63,000	63,000	-	63,000	-
Solid Waste	18,500	-	18,500	18,500	-	18,500	-
Revaluation Fund	105,200	-	105,200	105,200	-	105,200	-
Scott's Ridge	50,000	-	50,000	50,000	-	50,000	-
Total Other Financing Uses	236,700	-	236,700	236,700	-	236,700	-
Total Expenditures and Other Financing Uses	<u>\$ 155,685,002</u>	<u>\$ 1,224,000</u>	<u>\$ 156,909,002</u>	<u>\$ 155,011,772</u>	<u>\$ 146,741</u>	155,158,513	<u>\$ 1,750,489</u>

Budgetary expenditures are different than GAAP expenditures because:

Revaluation and Turf field fund expenses not budgeted for - combination of fund for GASB 54 purposes	245,625
Transfers to the revaluation and turf field funds that are collapsed under GASB 54 - not a GAAP expenditure	(105,200)
State of Connecticut Teacher's Retirement Board Plan - pension expense	14,938,207
State of Connecticut Teacher's Retirement Board Plan - OPEB (revenue) expense	211,285
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.	(146,741)
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.	354,320
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.	1,440,663

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

\$ 172,096,672

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service Cost	\$ 1,326,044	\$ 1,374,706	\$ 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	4,800,075	4,604,728	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	376,204	163,793	(479,585)	1,018	-	304,477	798,073	329,208	1,585,644	221
Changes of Assumptions	-	2,949,823	(267,059)	782,822	-	736,335	(862,615)	(436,794)	711,684	-
Benefit Payments, Including Refunds of Member Contributions	(3,387,073)	(2,975,688)	(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	3,115,250	6,117,362	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	76,792,497	70,675,135	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	79,907,747	76,792,497	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	868,076	1,172,786	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	257,026	250,002	260,130	273,444	240,591	249,539	249,518	249,518	253,567	240,371
Net Investment Income (Loss)	6,031,068	(11,361,959)	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	(3,387,073)	(2,975,688)	(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	(35,307)	(40,480)	(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	3,733,790	(12,955,339)	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	69,697,508	82,652,847	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	73,431,298	69,697,508	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	<u>\$ 6,476,449</u>	<u>\$ 7,094,989</u>	<u>#####</u>	<u>\$ 2,542,862</u>	<u>\$ 63,656</u>	<u>\$ (605,728)</u>	<u>\$ (976,940)</u>	<u>\$ 1,794,428</u>	<u>\$ (511,200)</u>	<u>\$ (5,149,993)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.90%	90.76%	116.95%	96.28%	99.90%	100.99%	101.71%	96.65%	101.01%	111.42%
Covered Payroll	\$11,021,744	\$11,049,847	\$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	58.76%	64.21%	-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 Healthy Annuitant Mortality Table for purposes of developing mortality rates.

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.

In 2017, salary increases were reduced from 3.25% to 3.00%

In 2022 amounts reported as changes of assumptions resulted primarily from decreasing the expected return on plan assets from 6.625% to 6.25%

In 2023, Mortality rates were based on the Pub-10, projected generationally using the MP-2021 projection scales.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service Cost	\$ 214,133	\$ 195,316	\$ 195,316	\$ 274,979	\$ 274,979	\$ 283,603	\$ 297,527	\$ 305,631	\$ 287,805	\$ 279,175
Interest	1,517,292	1,450,880	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	355,292	60,213	726,876	17,612	-	(42,640)	(78,254)	29,731	(160,952)	24,583
Changes of Assumptions	-	918,719	(479,365)	228,792	-	(62,858)	(155,226)	(243,324)	127,273	-
Benefit Payments, Including Refunds of Member Contributions	(935,958)	(935,958)	(811,368)	(773,573)	(724,834)	(681,763)	(675,734)	(548,575)	(568,834)	(520,379)
Net Change in Total Pension Liability	1,150,759	1,689,170	1,053,807	1,104,255	858,438	755,664	607,755	719,197	804,140	845,638
Total Pension Liability - Beginning	24,175,232	22,486,062	21,432,255	20,328,000	19,469,562	18,713,898	18,106,143	17,386,946	16,582,806	15,737,168
Total Pension Liability - Ending	25,325,991	24,175,232	22,486,062	21,432,255	20,328,000	19,469,562	18,713,898	18,106,143	17,386,946	16,582,806
Plan Fiduciary Net Position:										
Contributions - Employer	22,369	122,778	156,101	185,476	194,985	270,896	271,519	353,931	391,809	427,271
Contributions - Member	99,058	93,371	99,356	109,826	102,168	101,875	105,470	108,610	110,292	107,813
Net Investment Income	1,863,144	(3,540,213)	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	(935,958)	(935,958)	(811,368)	(773,573)	(724,834)	(681,763)	(675,734)	(548,575)	(568,834)	(520,379)
Administrative Expense	(10,908)	(12,613)	(15,691)	(18,582)	(12,194)	(10,775)	(15,977)	(12,414)	(10,369)	(11,387)
Net Change in Plan Fiduciary Net Position	1,037,705	(4,272,635)	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	21,684,425	25,957,060	20,833,997	20,589,314	19,950,675	18,914,845	17,229,499	17,227,767	17,157,990	14,409,620
Plan Fiduciary Net Position - Ending	22,722,130	21,684,425	25,957,060	20,833,997	20,589,314	19,950,675	18,914,845	17,229,499	17,227,767	17,157,990
Net Pension (Asset) Liability - Ending	<u>\$ 2,603,861</u>	<u>\$ 2,490,807</u>	<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	89.72%	89.70%	115.44%	97.21%	101.29%	102.47%	101.07%	95.16%	99.08%	103.47%
Covered Payroll	\$ 1,063,761	\$ 1,110,213	\$ 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	244.78%	224.35%	-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.

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.

In 2022 amounts reported as changes of assumptions resulted primarily from decreasing the expected return on plan assets from 6.625% to 6.25%

In 2023, Mortality assumption was based on RP-2014 - Blue collar adjustment/proj. with MP-2021 generationally

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service Cost	\$ 438,744	\$ 593,709	\$ 510,103	\$ 550,837	\$ 519,768	\$ 509,227	\$ 536,936	\$ 526,306	\$ 525,652	\$ 522,253
Interest	2,545,742	2,449,277	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	324,379	(176,340)	1,483,064	291,757	-	(382,866)	219,291	160,007	344,394	(258,928)
Changes of Assumptions	-	1,583,786	(712,194)	412,679	-	(101,746)	(255,090)	(505,637)	198,703	-
Benefit Payments, Including Refunds of Member Contributions	(1,781,770)	(1,556,019)	(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	1,527,095	2,894,413	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	40,859,640	37,965,227	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	42,386,735	40,859,640	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	219,119	478,544	488,240	474,329	456,882	541,547	507,570	661,629	666,957	700,325
Contributions - Member	189,715	191,196	198,627	199,647	197,221	206,383	201,517	195,006	197,840	194,230
Net Investment Income	3,107,453	(5,882,628)	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	(1,781,770)	(1,556,019)	(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	(18,191)	(20,958)	(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	1,716,326	(6,789,865)	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	36,103,198	42,893,063	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	37,819,524	36,103,198	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	<u>\$ 4,567,211</u>	<u>\$ 4,756,442</u>	<u>\$ (4,927,836)</u>	<u>\$ 1,446,566</u>	<u>\$ (207,373)</u>	<u>\$ (475,651)</u>	<u>\$ 352,044</u>	<u>\$ 1,769,033</u>	<u>\$ 657,615</u>	<u>\$ (1,149,402)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.22%	88.36%	112.98%	95.93%	100.62%	101.49%	98.86%	94.02%	97.70%	104.29%
Covered Payroll	\$ 2,012,501	\$ 2,736,121	\$ 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	226.94%	173.84%	-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.

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.

In 2022 amounts reported as changes of assumptions resulted primarily from decreasing the expected return on plan assets from 6.625% to 6.25%

In 2023, Mortality assumption was based on Pub-10 Service Employees/proj. with MP-2021 generationally

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 866,945	\$ 1,172,530	\$ 1,189,869	\$ 1,384,309	\$ 1,232,011	\$ 1,454,443	\$ 1,507,842	\$ 1,686,885	\$ 1,452,534	\$ 1,468,009
Contributions in Relation to the Actuarially Determined Contribution	868,076	1,172,786	1,190,012	1,319,258	1,232,010	1,443,701	1,507,842	1,709,440	1,594,234	1,550,489
Contribution Deficiency (Excess)	<u>\$ (1,131)</u>	<u>\$ (256)</u>	<u>\$ (143)</u>	<u>\$ 65,051</u>	<u>\$ 1</u>	<u>\$ 10,742</u>	<u>\$ -</u>	<u>\$ (22,555)</u>	<u>\$ (141,700)</u>	<u>\$ (82,480)</u>
Covered Payroll	\$ 11,021,744	\$ 11,049,847	\$ 11,892,058	\$ 12,706,955	\$ 13,232,365	\$ 13,376,184	\$ 13,160,842	\$ 13,301,228	\$ 14,219,170	\$ 14,309,518
Contributions as a Percentage of Covered Payroll	7.88%	10.61%	10.01%	10.38%	9.31%	10.79%	11.46%	12.85%	11.21%	10.84%

Note - prior Actuarially Determined Contributions have been modified from prior disclosures to provide consistent reporting of the appropriate measure.

Notes to Schedule:

Valuation Date: July 1, 2022
Measurement Date: June 30, 2023
Actuarially determined contributions are calculated as of July 1, for the year beginning on July 1, i.e. they are calculated for the current fiscal year as of the first date of the fiscal year

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	12 years on 2021 remaining unfunded liability plus 10-20 years for all actuarial losses/(gains) thereafter.
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.0%
Salary Increases	3.00%, including inflation
Investment Rate of Return	6.25%, Net of Pension Plan Investment Expense, Including Inflation
Retirement Age	Normal Retirement Date or on Valuation Date if past NRD.
Mortality - Actives / Retirees	Mortality rates were based on the Pub-10 Male and Female Pre- and Post Retirement Mortality Tables, projected generationally using the MP-2021 projection scales. All groups were valued under the same tables, per the recommended usage.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 22,569	\$ 122,622	\$ 156,009	\$ 179,933	\$ 194,985	\$ 277,598	\$ 271,519	\$ 395,562	\$ 391,809	\$ 392,478
Contributions in Relation to the Actuarially Determined Contribution	<u>22,369</u>	<u>122,778</u>	<u>156,101</u>	<u>185,476</u>	<u>194,985</u>	<u>270,896</u>	<u>122,778</u>	<u>389,169</u>	<u>391,809</u>	<u>427,271</u>
Contribution Deficiency (Excess)	<u>\$ 200</u>	<u>\$ (156)</u>	<u>\$ (92)</u>	<u>\$ (5,543)</u>	<u>\$ -</u>	<u>\$ 6,702</u>	<u>\$ 148,741</u>	<u>\$ 6,393</u>	<u>\$ -</u>	<u>\$ (34,793)</u>
Covered Payroll	\$ 1,063,761	\$ 1,110,213	\$ 1,165,543	\$ 1,660,191	\$ 1,620,790	\$ 1,620,790	\$ 1,662,933	\$ 1,655,514	\$ 1,691,743	\$ 1,631,953
Contributions as a Percentage of Covered Payroll	2.10%	11.06%	13.39%	11.17%	12.03%	16.71%	7.38%	23.51%	23.16%	26.18%

Note - Actuarially Determined Contribution for some past years have been adjusted to provide a consistent measure as provided to the Plan Sponsor.

Notes to Schedule:

Valuation Date: July 1, 2022

Measurement Date: June 30, 2023

Actuarially determined contributions are calculated as of July 1, for the year beginning on July 1, i.e. they are calculated for the current fiscal year as of the first date of the fiscal year

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method

Entry Age Normal

Amortization Method

20 years on initial 2014 unfunded liability plus 10-20 years for all actuarial losses/(gains) thereafter.

Asset Valuation Method

5-Year Smoothed Market

Inflation

2.0%

Salary Increases

3.00%, including inflation

Investment Rate of Return

6.25%, Net of Pension Plan Investment Expense, Including Inflation

Retirement Age

Normal Retirement Date or on Valuation Date if past NRD

Mortality - Actives / Retirees

RP-2014 - Blue collar adjustment/proj. with MP-2021 generationally

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 219,119	\$ 477,936	\$ 487,951	\$ 414,822	\$ 456,883	\$ 554,945	\$ 507,570	\$ 669,635	\$ 599,327	\$ 643,297
Contributions in Relation to the Actuarially Determined Contribution	219,119	478,544	488,240	474,329	456,882	541,547	507,570	661,629	666,957	700,325
Contribution Deficiency (Excess)	\$ -	\$ (608)	\$ (289)	\$ (59,507)	\$ 1	\$ 13,398	\$ -	\$ 8,006	\$ (67,630)	\$ (57,028)
Covered Payroll	\$ 2,012,501	\$ 2,736,121	\$ 2,789,357	\$ 2,894,970	\$ 2,818,569	\$ 2,818,569	\$ 2,753,273	\$ 2,824,325	\$ 2,725,530	\$ 2,786,130
Contributions as a Percentage of Covered Payroll	10.89%	17.49%	17.50%	16.38%	16.21%	19.21%	18.44%	23.43%	24.47%	25.14%

Note - Actuarially Determined Contribution for some past years have been adjusted to provide a consistent measure as provided to the Plan Sponsor.

Notes to Schedule:

Valuation Date: July 1, 2022
Measurement Date: June 30, 2023
Actuarially determined contributions are calculated as of July 1, for the year beginning on July 1, i.e. they are calculated for the current fiscal year as of the first date of the fiscal year

Methods and Assumptions Used to Determine

Contribution Rates:	
Actuarial Cost Method	Entry Age Normal
Amortization Method	20 years on initial 2014 unfunded liability plus 10-20 years for all actuarial losses/(gains) thereafter.
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.0%
Salary Increases	3.00%, including inflation
Investment Rate of Return	6.25%, Net of Pension Plan Investment Expense, Including Inflation
Retirement Age	Normal Retirement Date or on Valuation Date if past NRD
Mortality - Actives / Retirees	Pub-10 Service Employees / proj. with MP-2021 generationally

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense*	8.78%	-13.90%	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.

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

	2023	2022	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%	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	189,468,143	157,541,780	198,914,261	180,554,527	139,218,030	141,512,195	149,296,449	112,430,005	103,919,009
Total	<u>\$ 189,468,143</u>	<u>\$ 157,541,780</u>	<u>\$ 198,914,261</u>	<u>\$ 180,554,527</u>	<u>\$ 139,218,030</u>	<u>\$ 141,512,195</u>	<u>\$ 149,296,449</u>	<u>\$ 112,430,005</u>	<u>\$ 103,919,009</u>
Town's Covered Payroll	\$ 44,975,245	\$ 44,772,716	\$ 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%	0.00%	0.00%
liability	54.06%	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule:

Changes in Benefit Terms	Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single Equivalent Amortization Period	27.8 Years
Asset Valuation Method	4-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.00%-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Investment Related Expense

Notes:

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

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

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:							
Service Cost	\$ 256,763	\$ 281,651	\$ 270,039	\$ 405,720	\$ 380,818	\$ 427,639	\$ 419,244
Interest	2,200,057	2,060,661	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	268,838	283,703	416,730	3,480,709	717,291	(240,921)	609,405
Changes of Assumptions	-	4,119,278	-	(263,736)	-	1,995,258	-
Benefit Payments, Including Refunds of Member Contributions	(2,615,420)	(2,629,674)	(2,735,139)	(2,797,342)	(2,500,406)	(2,128,808)	(1,970,927)
Net Change in Total OPEB Liability	110,238	4,115,619	7,581	3,257,808	456,994	1,806,049	782,678
Total OPEB Liability - Beginning	36,232,037	32,116,418	32,108,837	28,851,029	28,394,035	26,587,986	25,805,308
Total OPEB Liability - Ending	36,342,275	36,232,037	32,116,418	32,108,837	28,851,029	28,394,035	26,587,986
Plan Fiduciary Net Position:							
Contributions - Employer	2,571,548	2,762,109	2,825,679	3,071,164	2,752,413	2,422,087	2,297,418
Contributions - TRB Subsidy	403,961	174,465	203,860	210,184	231,022	221,721	233,543
Net Investment Income (Loss)	632,662	(1,152,957)	1,679,616	217,875	265,466	99,391	213,248
Benefit Payments, Including Refunds of Member Contributions	(2,615,420)	(2,629,674)	(2,735,139)	(2,797,342)	(2,500,406)	(2,128,808)	(1,970,927)
Administrative Expense	(3,000)	(17,450)	(3,501)	(20,861)	(14,571)	(23,092)	-
Net Change in Plan Fiduciary Net Position	989,751	(863,507)	1,970,515	681,020	733,924	591,299	773,282
Plan Fiduciary Net Position - Beginning	7,091,425	7,954,932	5,984,417	5,303,397	4,569,473	3,978,174	3,204,892
Plan Fiduciary Net Position - Ending	8,081,176	7,091,425	7,954,932	5,984,417	5,303,397	4,569,473	3,978,174
Net OPEB Liability - Ending	<u>\$ 28,261,099</u>	<u>\$ 29,140,612</u>	<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	22.24%	19.57%	24.77%	18.64%	18.38%	16.09%	14.96%
Covered Payroll	\$ 64,823,256	\$ 63,303,961	\$ 70,526,856	\$ 68,806,689	\$ 64,807,000	\$ 63,227,000	\$ 63,551,000
Net OPEB Liability as a Percentage of Covered Payroll	43.60%	46.03%	34.26%	37.97%	36.34%	37.68%	35.58%

This schedule is intended to show information for 10 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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 2,705,041	\$ 2,424,860	\$ 2,370,783	\$ 2,346,241	\$ 2,289,193	\$ 1,979,000	\$ 1,921,000	\$ 1,942,000	\$ 1,869,000	\$ 2,193,000
Contributions in Relation to the Actuarially Determined Contribution	<u>2,571,548</u>	<u>2,762,109</u>	<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>
Contribution Deficiency (Excess)	<u>\$ 133,493</u>	<u>\$ (337,249)</u>	<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>
Covered Payroll	\$ 64,823,256	\$ 63,303,961	\$ 70,526,856	\$ 68,806,689	\$ 64,807,000	\$ 63,227,000	\$ 63,551,000	\$ 61,700,000	\$ 61,700,000	\$ 57,316,000
Contributions as a Percentage of Covered Payroll	3.97%	4.36%	4.01%	4.46%	4.25%	3.83%	3.62%	3.50%	3.08%	3.11%

Notes to Schedule:

Valuation Date: July 1, 2021
Measurement Date: June 30, 2023

Actuarial Cost Method: Entry Age Normal
Inflation: 2.4%
Salary Increases: 2.4%
Investment Rate of Return: 6.25%
Mortality Tables: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables with separate tables General Employees Public Safety and Teachers, projected to the valuation date with Scale MP-2021

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.56%	-14.06%	26.99%	3.81%	5.35%	2.25%	5.74%

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

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

	2023	2022	2021	2020	2019	2018
Town's Proportion of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Proportionate Share of the Net OPEB Liability	-	-	-	-	-	-
State's Proportionate Share of the Net OPEB Liability Associated with the Town	16,593,064	17,163,888	29,668,069	28,158,498	27,830,593	36,423,621
Total	\$ 16,593,064	\$ 17,163,888	\$ 29,668,069	\$ 28,158,498	\$ 27,830,593	\$ 36,423,621
Town's Covered Payroll	\$ 44,975,245	\$ 44,772,716	\$ 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%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms	There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.
Changes of Assumptions	Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2022 was updated to equal the SEIR of 3.53% as of June 30, 2022; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; The assumed age-related annual percentage increases in expected annual per capita health care claims costs were updated; Long-term health care cost trend rates were updated; and The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan were updated to better reflect anticipated plan experience.
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	2.50%

Notes:

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

GENERAL FUND

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
YEAR ENDED JUNE 30, 2023**

Grand List Year	Uncollected Taxes July 1, 2022	Current Year Levy	Lawful Corrections		Transfer to Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2023
			Additions	Deductions			Taxes	Interest and Lien Fees	Total	
2006 and Prior	\$ 102,647	\$ -	\$ -	\$ 337	\$ -	\$ 102,310	\$ -	\$ 187	\$ 187	\$ 102,310
2007	34,033	-	-	827	-	33,206	3,015	2,012	5,027	30,191
2008	31,310	-	-	-	-	31,310	3,035	1,701	4,736	28,275
2009	54,833	-	-	1	-	54,832	3,115	1,621	4,736	51,717
2010	74,117	-	-	-	-	74,117	8,032	3,315	11,347	66,085
2011	75,761	-	-	-	-	75,761	7,908	2,653	10,561	67,853
2012	81,137	-	1	-	-	81,138	6,929	2,111	9,040	74,209
2013	87,658	-	-	-	-	87,658	7,897	2,226	10,123	79,761
2014	106,549	-	-	-	-	106,549	7,647	1,249	8,896	98,902
2015	126,207	-	-	-	-	126,207	8,229	1,981	10,210	117,978
2016	140,328	-	-	1	-	140,327	15,316	3,713	19,029	125,011
2017	176,557	-	-	83	-	176,474	33,518	19,242	52,760	142,956
2018	410,696	-	1,921	2,334	123,517	286,766	112,325	55,092	167,417	174,441
2019	579,487	-	45,061	46,873	4,309	573,366	247,763	97,230	344,993	325,603
2020	1,091,538	-	14,176	106,581	1,439	997,694	493,165	102,971	596,136	504,529
Suspense	-	-	15,060	-	-	15,060	15,060	17,555	32,615	-
Total Prior Year	3,172,858	-	76,219	157,037	129,265	2,962,775	972,954	314,859	1,287,813	1,989,821
2021	-	144,069,039	391,381	348,071	50,166	144,062,183	143,125,144	255,608	143,380,752	937,039
Grand Total	<u>\$ 3,172,858</u>	<u>\$ 144,069,039</u>	<u>\$ 467,600</u>	<u>\$ 505,108</u>	<u>\$ 179,431</u>	<u>\$ 147,024,958</u>	<u>\$ 144,098,098</u>	<u>\$ 570,467</u>	<u>\$ 144,668,565</u>	<u>\$ 2,926,860</u>

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
YEAR ENDED JUNE 30, 2023**

Year	Uncollected Sewer Use Charges July 1, 2022	Current Year Charges	Adjustments	Adjusted Amount Collectible	Collections	Uncollected Sewer Use Charges June 30, 2023
2015	\$ 300	\$ -	\$ -	\$ 300	300	\$ -
2016	900	-	-	900	900	-
2017	1,320	-	-	1,320	1,320	-
2018	2,310	-	-	2,310	1,760	550
2019	3,643	-	(470)	3,173	2,585	588
2020	14,310	-	(56)	14,254	10,318	3,936
2021	24,366	-	-	24,366	17,982	6,384
2022	114,814	-	(3,563)	111,251	90,111	21,140
2023	-	3,011,181	8,081	3,019,262	2,926,593	92,669
Total	<u>\$ 161,963</u>	<u>\$ 3,011,181</u>	<u>\$ 3,992</u>	<u>\$ 3,177,136</u>	<u>\$ 3,051,869</u>	<u>\$ 125,267</u>

**SCHEDULE OF SEWER USE CHARGES
DISTRICT II
YEAR ENDED JUNE 30, 2023**

Year	Uncollected Sewer Use Charges July 1, 2022	Current Year Charges	Adjustments	Adjusted Amount Collectible	Collections	Uncollected Sewer Use Charges June 30, 2023
2022	\$ 9,135	\$ -	\$ -	\$ 9,135	\$ 9,135	\$ -
2023	-	640,174	-	640,174	578,180	61,994
Total	<u>\$ 9,135</u>	<u>\$ 640,174</u>	<u>\$ -</u>	<u>\$ 649,309</u>	<u>\$ 587,315</u>	<u>\$ 61,994</u>

**SCHEDULE OF SEWER USE CHARGES
DISTRICT III
YEAR ENDED JUNE 30, 2023**

Year	Uncollected Sewer Use Charges July 1, 2022	Current Year Charges	Adjustments	Adjusted Amount Collectible	Collections	Uncollected Sewer Use Charges June 30, 2023
2022	\$ 455	\$ -	\$ -	\$ 455	\$ 455	\$ -
2023	-	33,583	-	33,583	33,576	7
Total	<u>\$ 455</u>	<u>\$ 33,583</u>	<u>\$ -</u>	<u>\$ 34,038</u>	<u>\$ 34,031</u>	<u>\$ 7</u>

NONMAJOR GOVERNMENTAL FUNDS

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.
- **HSA Fund** – is used to account for the Police Department Health Savings Accounts insurance activity.
- **Miscellaneous Grants** – are used to account for small nonrecurring grant funds and related expenditures for those specific purposes.
- **Social Services** – is used to account for local grants and expenditures relating to the Town's social services.
- **Solid Waste** – is used to account for the solid waste collection expenditures relating to all Town facilities. 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.
- **Ridgefield Cemetery** – is used to account for the Ridgebury Cemetery organizational funds.
- **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 Public Service Funds** – is used to account for various Town donations with minor activities and account balances.
- **ARPA Fund** – is used to account for funds related to the State of Connecticut under the Federal American Rescue Plan Act.

Permanent Fund

The permanent fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be 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, 2023**

	Special Revenue Funds							
	Town Aid Road	Public Safety Donations	School Lunch Fund	Education Grants	School Athletics Fund	Other School Programs	Tiger Hollow	
ASSETS								
Cash and Cash Equivalents	\$ 737,539	\$ 82,639	\$ 1,128,373	\$ 156,816	\$ 128,178	\$ 457,192	\$ 243,111	\$ 16,014
Investments	-	-	-	-	-	-	-	-
Receivables, Net	-	-	251,575	11,416	-	-	-	-
Due from Other Funds	-	-	56,937	-	-	-	-	-
Inventory	-	-	26,421	-	-	-	-	-
Total Assets	<u>\$ 737,539</u>	<u>\$ 82,639</u>	<u>\$ 1,463,306</u>	<u>\$ 168,232</u>	<u>\$ 128,178</u>	<u>\$ 457,192</u>	<u>\$ 243,111</u>	<u>16,014</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ 215,253	\$ 43,824	\$ -	\$ 297	\$ -	\$ 16,014
Due to Other Funds	-	-	-	62,860	-	-	-	-
Unearned Revenue	-	-	126,650	61,548	-	-	-	-
Total Liabilities	-	-	341,903	168,232	-	297	-	16,014
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-
FUND BALANCES								
Nonspendable	-	-	26,421	-	-	-	-	-
Restricted	737,539	82,639	1,094,982	-	128,178	456,895	243,111	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>737,539</u>	<u>82,639</u>	<u>1,121,403</u>	<u>-</u>	<u>128,178</u>	<u>456,895</u>	<u>243,111</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 737,539</u>	<u>\$ 82,639</u>	<u>\$ 1,463,306</u>	<u>\$ 168,232</u>	<u>\$ 128,178</u>	<u>\$ 457,192</u>	<u>\$ 243,111</u>	<u>16,014</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	Special Revenue Funds						
	Miscellaneous Grants	Social Services	Solid Waste	Parking Fund	Student Activities	Open Space Conservation Commission	Welcome to Ridgefield Fund
ASSETS							
Cash and Cash Equivalents	\$ 452,796	\$ 344,916	\$ -	\$ -	\$ 261,077	\$ 686,853	\$ 24,209
Investments	-	-	-	-	-	-	-
Receivables, Net	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Total Assets	<u>\$ 452,796</u>	<u>\$ 344,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,077</u>	<u>\$ 686,853</u>	<u>\$ 24,209</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 8,920	\$ 704	\$ 2,188	\$ 764	\$ -	\$ -	\$ 15,955
Due to Other Funds	-	-	25,365	42,027	-	-	-
Unearned Revenue	167,257	-	-	-	-	-	-
Total Liabilities	<u>176,177</u>	<u>704</u>	<u>27,553</u>	<u>42,791</u>	<u>-</u>	<u>-</u>	<u>15,955</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	-
Restricted	276,619	344,212	-	-	261,077	686,853	8,254
Unassigned	-	-	(27,553)	(42,791)	-	-	-
Total Fund Balances	<u>276,619</u>	<u>344,212</u>	<u>(27,553)</u>	<u>(42,791)</u>	<u>261,077</u>	<u>686,853</u>	<u>8,254</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 452,796</u>	<u>\$ 344,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,077</u>	<u>\$ 686,853</u>	<u>\$ 24,209</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	Special Revenue Funds						Permanent Fund		Total Nonmajor Governmental Funds
	McKeon Farm Preservation Fund	Ridgefield Cemetery	Graveyard Committee	Mapleshade Cemetery	Other Public Service Funds	ARPA Fund	Ballard Park Fund	Interfund Elimination	
ASSETS									
Cash and Cash Equivalents	\$ -	\$ 21,445	\$ 47,537	\$ 49,469	\$ 513,118	\$ 855,093	\$ 926	\$ -	\$ 6,207,301
Investments	-	277,007	-	-	-	-	32,412	-	309,419
Receivables, Net	-	-	-	-	-	-	-	-	262,991
Due from Other Funds	-	-	-	-	-	-	-	(56,937)	-
Inventory	-	-	-	-	-	-	-	-	26,421
Total Assets	<u>\$ -</u>	<u>\$ 298,452</u>	<u>\$ 47,537</u>	<u>\$ 49,469</u>	<u>\$ 513,118</u>	<u>\$ 855,093</u>	<u>\$ 33,338</u>	<u>\$ (56,937)</u>	<u>\$ 6,806,132</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ -	\$ 100	\$ 5,019	\$ 1,170	\$ 13,248	\$ 1,760	\$ -	\$ -	\$ 326,116
Due to Other Funds	-	-	-	-	-	-	1,120	(56,937)	87,325
Unearned Revenue	-	-	-	-	-	853,333	-	-	1,208,788
Total Liabilities	<u>-</u>	<u>100</u>	<u>5,019</u>	<u>1,170</u>	<u>13,248</u>	<u>855,093</u>	<u>1,120</u>	<u>(56,937)</u>	<u>1,622,229</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivables	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	25,000	-	51,421
Restricted	-	298,352	42,518	48,299	499,870	-	7,218	-	5,216,616
Unassigned	-	-	-	-	-	-	-	-	(84,134)
Total Fund Balances	<u>-</u>	<u>298,352</u>	<u>42,518</u>	<u>48,299</u>	<u>499,870</u>	<u>-</u>	<u>32,218</u>	<u>-</u>	<u>5,183,903</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 298,452</u>	<u>\$ 47,537</u>	<u>\$ 49,469</u>	<u>\$ 513,118</u>	<u>\$ 855,093</u>	<u>\$ 33,338</u>	<u>\$ (56,937)</u>	<u>\$ 6,806,132</u>

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	Special Revenue Funds							
	Town Aid Road	Public Safety Donations	School Lunch Fund	Education Grants	School Athletics Fund	Other School Programs	Tiger Hollow	HSA Fund
REVENUES								
Intergovernmental	\$ 378,347	\$ -	\$ 1,329,272	\$ 1,802,065	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	1,253,027	-	-	650,371	-	57,000
Contributions	-	500	-	-	-	60,998	-	-
Income from Investments	-	-	369	-	-	751	-	-
Other	-	-	-	-	-	-	-	-
Total Revenues	378,347	500	2,582,668	1,802,065	-	712,120	-	57,000
EXPENDITURES								
Current:								
General Government	-	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	57,000
Parks and Recreation	-	-	-	-	-	-	54,849	-
Public Safety	-	4,280	-	-	-	-	-	-
Public Works	149,668	-	-	-	-	-	-	-
Education	-	-	2,135,151	1,802,065	-	884,951	-	-
Total Expenditures	149,668	4,280	2,135,151	1,802,065	-	884,951	54,849	57,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	228,679	(3,780)	447,517	-	-	(172,831)	(54,849)	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	63,000	-
Transfers Out	-	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	63,000	-
NET CHANGE IN FUND BALANCES	228,679	(3,780)	447,517	-	-	(172,831)	8,151	-
Fund Balances - Beginning of Year	508,860	86,419	673,886	-	128,178	629,726	234,960	-
FUND BALANCES - END OF YEAR	<u>\$ 737,539</u>	<u>\$ 82,639</u>	<u>\$ 1,121,403</u>	<u>\$ -</u>	<u>\$ 128,178</u>	<u>\$ 456,895</u>	<u>\$ 243,111</u>	<u>\$ -</u>

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	Special Revenue Funds						
	Miscellaneous Grants	Social Services	Solid Waste	Parking Fund	Student Activities	Open Space Conservation Commission	Holiday Trust Fund
REVENUES							
Intergovernmental	\$ 20,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	39,497	31,257	136,128	28,615	1,257,599	-	-
Contributions	2,115	255,727	-	-	-	104,921	23,970
Income from Investments	(2,300)	(2,550)	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	60,299	284,434	136,128	28,615	1,257,599	104,921	23,970
EXPENDITURES							
Current:							
General Government	22,782	-	-	-	-	57,659	35,582
Health and Welfare	12,249	324,948	-	-	-	-	-
Parks and Recreation	1,493	2,665	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	155,200	47,910	-	-	-
Education	-	-	-	-	1,252,880	-	-
Total Expenditures	36,524	327,613	155,200	47,910	1,252,880	57,659	35,582
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,775	(43,179)	(19,072)	(19,295)	4,719	47,262	(11,612)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	18,500	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	-	-	18,500	-	-	-	-
NET CHANGE IN FUND BALANCES	23,775	(43,179)	(572)	(19,295)	4,719	47,262	(11,612)
Fund Balances - Beginning of Year	252,844	387,391	(26,981)	(23,496)	256,358	639,591	(2,178)
FUND BALANCES - END OF YEAR	<u>\$ 276,619</u>	<u>\$ 344,212</u>	<u>\$ (27,553)</u>	<u>\$ (42,791)</u>	<u>\$ 261,077</u>	<u>\$ 686,853</u>	<u>\$ (13,790)</u>

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	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	ARPA Fund	Ballard Park Fund
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,638,817	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Contributions	52,045	-	11,140	6,001	10,300	535,185	-	-
Income from Investments	-	-	-	-	-	-	-	780
Other	-	-	-	-	-	-	-	-
Total Revenues	52,045	-	11,140	6,001	10,300	535,185	4,638,817	780
EXPENDITURES								
Current:								
General Government	40,352	-	-	-	-	-	-	20
Health and Welfare	-	-	7,934	10,492	10,905	-	1,250,409	-
Parks and Recreation	-	-	-	-	-	503,100	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	465,931	-
Education	-	-	-	-	-	-	-	-
Total Expenditures	40,352	-	7,934	10,492	10,905	503,100	1,716,340	20
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,693	-	3,206	(4,491)	(605)	32,085	2,922,477	760
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	(2,922,477)	-
Net Other Financing Sources (Uses)	-	-	-	-	-	-	(2,922,477)	-
NET CHANGE IN FUND BALANCES	11,693	-	3,206	(4,491)	(605)	32,085	-	760
Fund Balances - Beginning of Year	(3,439)	-	295,146	47,009	48,904	467,785	-	31,458
FUND BALANCES - END OF YEAR	\$ 8,254	\$ -	\$ 298,352	\$ 42,518	\$ 48,299	\$ 499,870	\$ -	\$ 32,218

INTERNAL SERVICE FUNDS

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, 2023**

	Governmental Activities - Internal Service Funds		
	Property and Casualty	Heart and Hypertension	Total
ASSETS			
Cash and Cash Equivalents	\$ 11,256	\$ 392,333	\$ 403,589
LIABILITIES			
Accounts Payable	1,364	114,760	116,124
Total Liabilities	<u>1,364</u>	<u>114,760</u>	<u>116,124</u>
NET POSITION			
Unrestricted	<u>\$ 9,892</u>	<u>\$ 277,573</u>	<u>\$ 287,465</u>

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2023

	Governmental Activities - Internal Service Funds		
	Property and Casualty	Heart and Hypertension	Total
OPERATING REVENUES			
Insurance Proceeds	\$ 3,154	\$ -	\$ 3,154
OPERATING EXPENSES			
Claims Incurred	22,276	-	22,276
OPERATING INCOME (LOSS)	(19,122)	-	(19,122)
Transfers In	-	-	-
CHANGE IN NET POSITION	(19,122)	-	(19,122)
Net Position - Beginning of Year	29,014	277,573	306,587
NET POSITION - END OF YEAR	<u>\$ 9,892</u>	<u>\$ 277,573</u>	<u>\$ 287,465</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2023**

	Governmental Activities - Internal Service Funds		
	Property and Casualty	Heart and Hypertension	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received as Insurance Proceeds	\$ 3,154	\$ -	\$ 3,154
Cash Paid for Benefits, Claims, and Administration	(20,912)	114,346	93,434
Net Cash Used by Operating Activities	(17,758)	114,346	96,588
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17,758)	114,346	96,588
Cash and Cash Equivalents - Beginning of Year	29,014	277,987	307,001
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 11,256</u>	<u>\$ 392,333</u>	<u>\$ 403,589</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (19,122)	\$ -	\$ (19,122)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Increase (Decrease) in Accounts Payable	1,364	114,346	115,710
Net Cash Provided (Used) by Operating Activities	<u>\$ (17,758)</u>	<u>\$ 114,346</u>	<u>\$ 96,588</u>

FIDUCIARY FUNDS

FIDUCIARY FUNDS

TRUST FUNDS

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 FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2023

	Pension Trust Fund	OPEB Trust Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ 37,368	\$ 9,611	\$ 46,979
Investments - at Fair Value:			
Mutual Funds:			
Equity	134,094,198	8,072,991	142,167,189
Accounts Receivable	558,934	-	558,934
Total Assets	134,690,500	8,082,602	142,773,102
LIABILITIES			
Accounts Payable	32,380	1,426	33,806
NET POSITION			
Restricted			
Pension Benefits	134,658,120	-	134,658,120
OPEB Benefits	-	8,081,176	8,081,176
Net Position	<u>\$ 134,658,120</u>	<u>\$ 8,081,176</u>	<u>\$ 142,739,296</u>

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
YEAR ENDED JUNE 30, 2023

	Pension Trust Fund	OPEB Trust Fund	Total
ADDITIONS			
Contributions:			
Employer	\$ 1,140,800	\$ 2,571,548	\$ 3,712,348
Plan Members and Other	545,799	403,961	949,760
Total Contributions	<u>1,686,599</u>	<u>2,975,509</u>	<u>4,662,108</u>
Net Investment Income:			
Net Change in Fair Value of Investments	6,465,646	437,659	6,903,305
Interest and Dividends	4,676,526	195,003	4,871,529
Subtotal	<u>11,142,172</u>	<u>632,662</u>	<u>11,774,834</u>
Less: Investment Expense	<u>(87,414)</u>	<u>-</u>	<u>(87,414)</u>
Net Investment Loss	<u>11,054,758</u>	<u>632,662</u>	<u>11,687,420</u>
Total Additions	12,741,357	3,608,171	16,349,528
DEDUCTIONS			
Benefits	6,104,801	2,615,420	8,720,221
Administration	64,717	3,000	67,717
Total Deductions	<u>6,169,518</u>	<u>2,618,420</u>	<u>8,787,938</u>
CHANGE IN NET POSITION	6,571,839	989,751	7,561,590
Net Position - Beginning of Year	<u>128,086,281</u>	<u>7,091,425</u>	<u>135,177,706</u>
NET POSITION - END OF YEAR	<u><u>\$ 134,658,120</u></u>	<u><u>\$ 8,081,176</u></u>	<u><u>\$ 142,739,296</u></u>

STATISTICAL SECTION

STATISTICAL SECTION INFORMATION

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 FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
Net Investment in Capital Assets	\$ 93,277,534	\$ 102,182,274	\$ 111,173,490	\$ 115,335,703	\$ 125,424,662	\$ 123,176,825	\$ 119,065,977	\$ 140,197,434	\$ 154,922,033	\$ 142,988,662
Restricted for:										
Pension benefits	-	-	-	-	-	-	-	20,376,546	-	-
Public works	-	-	-	-	-	-	-	852,171	639,591	686,853
Public safety	-	-	-	-	-	-	-	86,719	-	-
Education	-	-	-	-	-	-	-	683,298	830,514	1,356,059
Grants and Other Donations	-	-	-	-	-	-	-	2,607,556	3,087,222	3,166,486
Permanent Fund:										
Nonspendable	-	-	-	-	-	-	-	25,000	25,000	25,000
Expendable	41,773	41,861	41,940	29,618	29,729	30,607	30,947	6,394	6,458	7,218
Unrestricted	20,978,070	29,132,923	28,964,190	27,333,326	115,009	9,796,922	15,849,292	(14,470,847)	(4,956,798)	10,965,078
Total Governmental Activities Net Position	<u>\$ 114,297,377</u>	<u>\$ 131,357,058</u>	<u>\$ 140,179,620</u>	<u>\$ 142,698,647</u>	<u>\$ 125,569,400</u>	<u>\$ 133,004,354</u>	<u>\$ 134,946,216</u>	<u>\$ 150,364,271</u>	<u>\$ 154,554,020</u>	<u>\$ 159,195,356</u>
Primary Government:										
Net Investment in Capital Assets	\$ 93,277,534	\$ 102,182,274	\$ 111,173,490	\$ 115,335,703	\$ 125,424,662	\$ 123,176,825	\$ 119,065,977	\$ 140,197,434	\$ 154,922,033	\$ 142,988,662
Restricted	41,773	41,861	41,861	29,618	29,729	30,607	30,947	24,637,684	4,588,785	5,241,616
Unrestricted	20,978,070 *	29,132,923 *	28,964,269	27,333,326	115,009	9,796,922	15,849,292	(14,470,847)	(4,956,798)	10,965,078
Total Primary Government Net Position	<u>\$ 114,297,377</u>	<u>\$ 131,357,058</u>	<u>\$ 140,179,620</u>	<u>\$ 142,698,647</u>	<u>\$ 125,569,400</u>	<u>\$ 133,004,354</u>	<u>\$ 134,946,216</u>	<u>\$ 150,364,271</u>	<u>\$ 154,554,020</u>	<u>\$ 159,195,356</u>

* As restated

TABLE 2

**TOWN OF RIDGEFIELD, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental Activities:										
General Government	\$ 7,239,708	\$ 5,292,556	\$ 6,326,206	\$ 6,770,190	\$ 4,804,892	\$ 5,773,587	\$ 7,639,627	\$ 4,345,669	\$ 9,323,351	\$ 10,361,652
Health and Welfare	1,128,544	754,921	1,123,295	1,452,127	797,317	793,340	866,397	978,237	922,322	2,274,753
Recreation	7,558,077	7,377,584	7,395,346	7,767,589	8,031,708	7,195,875	7,523,282	8,312,700	8,680,285	9,670,648
Public Safety	13,142,993	13,044,414	14,199,004	13,689,797	14,745,772	14,666,864	15,962,412	14,175,021	19,938,124	19,087,907
Public Works	9,551,580	11,059,992	11,555,748	11,211,844	12,284,634	12,060,982	15,160,819	11,298,180	12,313,591	15,335,144
Education	99,372,877	101,157,259	102,626,124	114,269,477	117,987,904	107,895,231	116,996,315	137,342,870	124,970,392	135,199,222
Library	6,716,725	1,789,091	1,833,818	1,910,455	1,927,591	2,008,299	2,212,306	2,265,518	2,310,367	2,361,250
Interest Expense	2,813,682	2,512,839	2,501,597	2,055,736	1,699,877	1,680,882	1,108,558	549,892	909,795	2,373,868
Total Primary Government Expenses	147,524,186	142,988,656	147,561,138	159,127,215	162,279,695	152,075,060	167,469,716	179,268,087	179,368,227	196,664,444
Program Revenues:										
Governmental Activities:										
Charges for Services:										
General Government	1,780,912	1,652,541	1,473,010	1,639,907	1,593,921	1,710,345	1,596,591	2,722,478	2,295,230	2,083,608
Health and Welfare	80,556	84,006	86,723	84,938	88,006	83,031	78,047	111,586	116,946	172,516
Recreation	4,535,460	4,829,262	4,869,215	4,876,052	4,565,275	4,484,406	4,215,830	3,986,071	4,447,925	5,350,742
Public Safety	1,384,985	1,371,383	1,347,556	1,260,201	1,338,825	1,252,541	1,226,304	998,308	1,639,269	1,982,375
Public Works	2,812,681	2,813,339	2,893,823	2,968,188	3,367,540	3,029,056	4,104,587	4,439,642	4,527,782	4,740,267
Education	2,535,127	2,871,106	2,453,087	2,485,486	2,151,797	3,049,806	2,466,270	2,476,090	3,248,236	3,610,078
Operating Grants and Contributions	17,836,669	15,113,715	15,652,996	21,203,069	22,505,905	10,701,871	18,334,225	39,102,688	25,071,836	33,440,532
Capital Grants and Contributions	-	596,919	764,498	-	-	150,000	165,808	201,507	142,848	1,903,179
Total Primary Government Program Revenues	30,966,390	29,332,271	29,540,908	34,517,841	35,611,269	24,461,056	32,187,662	54,038,370	41,490,072	53,283,297
Net Expenses, Governmental Activities	(116,557,796)	(113,656,385)	(118,020,230)	(124,609,374)	(126,668,426)	(127,614,004)	(135,282,054)	(125,229,717)	(137,878,155)	(143,381,147)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes	117,235,686	122,270,035	121,686,269	126,062,965	130,037,187	133,376,024	135,375,106	136,807,205	139,448,625	144,554,331
Grants and Contributions Not Restricted to Specific Programs	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Capital Assets	241,212	758,791	639,721	636,777	727,398	705,511	704,952	704,623	681,996	1,176,157
Investment Income	-	-	4,300,000	-	-	-	-	-	-	-
Miscellaneous	68,309	67,400	106,824	216,887	-	837,020	702,410	165,471	(265,402)	1,760,054
Total Governmental Activities	1,681,191	207,702	109,978	211,772	295,280	192,670	441,448	989,003	2,202,685	531,941
Total Governmental Activities	119,226,398	123,303,928	126,842,792	127,128,401	131,059,865	135,111,225	137,223,916	138,666,302	142,067,904	148,022,483
Change In Net Position	\$ 2,668,602	\$ 9,647,543	\$ 8,822,562	\$ 2,519,027	\$ 4,391,439	\$ 7,497,221	\$ 1,941,862	\$ 13,436,585	\$ 4,189,749	\$ 4,641,336

TABLE 3

**TOWN OF RIDGEFIELD, CONNECTICUT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Nonspendable										
Unreserved and Undesignated										23,926
Assigned	\$ 3,158,728	\$ 3,228,924	\$ 3,000,480	\$ 2,998,670	\$ 1,843,299	\$ 2,621,456	\$ 5,535,032	\$ 2,773,147	\$ 1,978,002	\$ 1,646,741
Unassigned	12,897,561	13,270,579	14,074,534	14,480,143	14,052,897	15,350,654	13,127,054	15,120,659	15,936,446	20,440,489
Total General Fund	<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>	<u>\$ 17,914,448</u>	<u>\$ 22,111,156</u>
All Other Governmental Funds:										
Nonspendable	\$ 36,568	\$ 32,258	\$ 42,709	\$ 68,129	\$ 65,616	\$ 67,747	\$ 111,740	\$ 70,115	\$ 124,730	\$ 51,421
Restricted	1,647,461	1,441,636	4,208,672	1,864,968	1,548,251	1,537,793	1,918,494	4,236,138	4,563,785	5,216,616
Committed	2,325,461	3,215,991	3,460,761	3,363,805	4,442,323	11,380,102	3,926,755	6,207,782	7,310,064	10,574,592
Unassigned	(3,410,135)	(6,267,884)	(2,168)	(368,579)	(4,905,891)	(2,651,609)	326,503	(15,088,262)	(30,849,584)	(384,972)
Total All Other Governmental Funds	<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>	<u>\$ (18,851,005)</u>	<u>\$ 15,457,657</u>

TABLE 4

TOWN OF RIDGEFIELD, CONNECTICUT
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
Property Taxes	\$ 116,757,863	\$ 121,797,734	\$ 122,758,353	\$ 127,337,222	\$ 129,504,590	\$ 134,110,453	\$ 134,821,942	\$ 136,869,556	\$ 139,484,275	\$ 144,834,878
Intergovernmental	17,207,634	15,579,550	16,028,947	21,339,576	22,742,498	11,282,160	18,887,819	22,346,912	24,843,145	31,324,063
Charges for Services	13,241,517	13,745,808	13,210,106	13,444,196	13,204,605	13,614,857	13,678,933	14,893,644	16,395,478	18,086,174
Contributions	870,247	829,875	644,293	536,737	485,936	269,394	302,066	870,731	1,073,067	1,062,902
Interest and Investment Income	68,301	67,400	106,824	216,887	408,126	837,020	702,410	161,292	(267,851)	1,733,339
Other	1,719,937	267,702	4,794,978	211,772	295,280	192,595	441,448	982,467	2,064,347	421,933
Total Revenues	149,865,499	152,288,069	157,543,501	163,086,390	166,641,035	160,306,479	168,834,618	176,124,602	183,592,461	197,463,289
EXPENDITURES										
Current:										
General Government	11,018,400	11,176,665	11,384,794	11,648,578	12,121,058	12,059,706	12,436,716	5,885,203	6,504,599	6,517,586
Health and Welfare	695,659	644,406	646,346	739,451	679,270	679,292	742,896	927,989	920,131	2,316,393
Community Grants	225,772	233,625	231,294	248,935	245,878	325,943	36,250	36,000	37,200	36,200
Recreation	5,933,736	5,761,086	5,743,452	5,855,721	5,763,336	5,916,522	5,593,893	7,538,624	8,624,157	8,816,860
Public Safety	9,019,151	9,055,973	9,169,151	9,456,427	9,716,482	10,204,780	10,164,788	14,837,938	17,516,368	15,433,677
Public Works	6,768,034	8,772,892	8,924,837	8,661,325	9,252,058	9,122,030	8,806,310	9,948,901	10,146,131	11,109,249
Education	97,411,126	99,672,413	100,927,253	111,256,465	115,473,355	105,717,525	114,066,364	118,135,295	122,250,633	128,142,591
Library	1,716,725	1,789,091	1,833,818	1,910,455	1,927,591	2,008,299	2,342,306	2,400,518	2,445,367	2,546,250
Debt Service:										
Principal	9,837,729	10,028,202	9,023,685	8,905,000	9,085,000	8,985,000	9,555,000	8,925,775	8,370,000	6,486,181
Interest	3,658,296	3,182,269	3,043,872	2,856,800	2,582,328	2,267,441	2,089,387	2,114,744	1,704,643	2,988,742
Bennett's Pond Settlement										
Capital Outlay	10,421,400	4,599,885	7,469,534	4,166,635	5,690,320	4,734,315	11,468,266	18,981,084	19,434,666	20,498,381
Total Expenditures	156,706,028	154,916,507	158,398,036	165,705,792	172,536,676	162,020,853	177,302,176	189,732,071	197,953,895	204,892,110
DEFICIENCY OF REVENUES OVER EXPENDITURES	(6,840,529)	(2,628,438)	(854,535)	(2,619,402)	(5,895,641)	(1,714,374)	(8,467,558)	(13,607,469)	(14,361,434)	(7,428,821)

TABLE 4
(CONTINUED)

TOWN OF RIDGEFIELD, CONNECTICUT
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OTHER FINANCING SOURCES										
(USES)										
Payment to Refunded Bond Escrow Agent	\$ (11,237,245)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,984,933)	\$ -
Premium on Refunding Bonds	1,131,311	-	-	-	-	-	-	-	990,231	-
Refunding Bonds	10,240,000	-	-	-	-	-	-	-	10,100,000	-
Issuance of Bonds	8,170,000	-	9,715,000	-	-	12,355,000	4,465,000	-	-	20,015,000
Premium on Issuance of Bonds	332,786	-	528,019	-	-	361,489	289,884	-	-	1,194,271
Proceeds from Clean Water Loan	-	-	-	-	-	-	-	-	-	24,724,920
Issuance of Leases	440,000	-	540,000	306,550	-	384,800	311,000	-	-	-
Proceeds from Sale of Assets	-	959,298	-	-	-	-	-	-	-	-
Transfers In	1,279,716	1,194,443	1,544,181	2,348,476	1,294,875	1,211,898	4,243,190	1,259,037	98,535	3,039,512
Transfers Out	(1,344,716)	(1,259,443)	(1,609,181)	(2,413,476)	(1,359,875)	(1,276,898)	(4,308,190)	(1,259,037)	(98,535)	(3,039,512)
Total Other Financing Sources	<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>	<u>105,298</u>	<u>45,934,191</u>
NET CHANGE IN FUND BALANCES	2,171,323	(1,734,140)	9,863,484	(2,377,852)	(5,960,641)	11,321,915	(3,466,674)	(13,607,469)	(14,256,136)	38,505,370
Fund Balance - Beginning of Year	<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>	<u>13,319,579</u>	<u>(936,557)</u>
FUND BALANCE - END OF YEAR	<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>	<u>\$ (936,557)</u>	<u>\$ 37,568,813</u>
Debit Service as a Percentage to Noncapital Expenditures	8.82%	8.84%	7.95%	7.18%	6.98%	7.19%	6.79%	6.41%	5.60%	5.02%

TABLE 5

TOWN OF RIDGEFIELD, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

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				
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
2022	4,639,597	523,202	72,352	5,090,447	28.43	8,484,078	60.00
2023	5,291,674	561,913	75,440	5,778,147	25.81	9,319,591	62.00

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 FISCAL YEARS
(RATES PER \$1,000 OF ASSESSED VALUE)**

Fiscal Year	Direct Rates			Overlapping Rates	
	Basic Rate	General Obligation Debt Service	Total Direct	State	County
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	26.39	1.82	28.21	N/A	N/A
2022	26.92	1.51	28.43	N/A	N/A
2023	24.74	1.07	25.81	N/A	N/A

TABLE 7

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

	2023			2014		
	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.	\$ 305,245,740	1	5.28 %	\$ 223,697,005	1	4.76 %
Eversource (CL&P)	41,939,730	2	0.73	20,797,210	2	0.44
Equity One (Copps Hill)	24,990,700	3	0.43	19,390,000	3	0.41
Stephen J. Zemo	20,766,900	4	0.36	13,523,150	4	0.29
SHP VI Ridgefield LLC	20,496,880	5	0.35	-		-
Kre-Bsl Husky Ridgefield LLC	19,530,000	6	0.34	-		-
Flat Rock Corp	15,770,490	7	0.27	11,437,200	6	0.24
Keeler Prperty Holdings LLC	15,217,320	8	0.26	-		-
Ridgefield Professional Building	14,156,030	9	0.24	12,896,570	5	0.27
Harrison Hunter	10,704,840	10	0.19	9,594,428	8	0.20
Ridgefield Waterside Properties	-		-	10,941,220	7	0.23
Eureka V., LLC	-		-	9,366,880	9	0.20
Irief II (formally CCC of Ridgefield, CT)	-		-	8,321,370	10	0.18
Total	<u>\$ 488,818,630</u>		<u>8.45 %</u>	<u>\$ 339,965,033</u>		<u>7.22 %</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
2012	\$ 116,369,248	\$ 114,821,477	98.67 %	\$ 1,213,169	\$ 116,267,525	99.91 %
2013	121,462,861	120,015,866	98.81	1,169,076	121,333,809	99.89
2014	121,534,941	120,105,602	98.82	1,036,176	121,405,889	99.89
2015	125,688,724	125,667,665	99.98	772,036	125,542,004	99.88
2016	129,421,454	128,348,447	99.17	818,499	129,268,701	99.88
2017	132,867,188	132,066,998	99.40	506,709	132,549,291	99.76
2018	135,165,312	133,838,970	99.02	810,960	134,573,072	99.56
2019	136,352,809	135,296,073	99.22	552,603	135,296,073	99.22
2020	138,718,712	137,875,339	99.39	-	137,875,339	99.39
2021	144,069,039	143,184,608	99.39	-	143,184,608	99.39

Source: Tax Collector's office and Finance office

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)

Fiscal Year	General Obligation Bonds	Assessed Value (1)	Percentage of Actual Taxable Value of Property	Population (2)	Per Capita Income (2)	Percentage of Personal Income (2)	Long-Term Debt Per Capita
2014	\$ 95,686	\$ 4,700,388	2.04 %	25,164	\$ 77,342	4.96 %	\$ 3,838
2015	84,777	4,711,746	1.80	25,505	76,750	4.40	3,376
2016	78,360	4,740,286	1.65	25,244	75,554	4.17	3,153
2017	75,404	4,787,232	1.58	25,063	75,650	4.03	3,047
2018	65,338	4,811,455	1.36	25,125	77,230	3.42	2,638
2019	68,139	4,840,022	1.41	25,008	78,360	3.52	2,755
2020	62,647	4,883,671	1.28	25,070	80,854	3.12	2,524
2021	51,808	4,942,085	1.05	25,091	84,124	2.47	2,080
2022	42,125	5,090,447	0.83	25,065	83,042	2.02	1,681
2023	56,345	5,778,147	0.98	25,148	86,020	2.61	2,241

(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)
YEAR ENDED JUNE 30, 2023**

Tax Base:

Total Tax Collections, Including Interest and Lien Fees June 30, 2022 \$ 139,328,192

Reimbursement of Revenue Loss on:

Elderly Tax Freeze and Homeowners' Grants -

Total Base \$ 139,328,192

	Public Improvement	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 Times Base	\$ 313,488,432	\$ -	\$ -	\$ -	\$ -
4 1/2 Times Base	-	626,976,864	-	-	-
3 3/4 Times Base	-	-	522,480,720	-	-
3 1/4 Times Base	-	-	-	452,816,624	-
3 Times Base	-	-	-	-	417,984,576
Total Limitations	<u>313,488,432</u>	<u>626,976,864</u>	<u>522,480,720</u>	<u>452,816,624</u>	<u>417,984,576</u>
Indebtedness:					
Bonds Outstanding	38,522,200	14,943,200	64,600	-	-
Bond Anticipation Notes	-	-	2,149,513	-	-
Clean Water Fund Notes Payable	-	-	-	-	-
Bonds Authorized But Unissued	20,894,071	2,489,997	9,128,567	-	-
Less sewer assessments			-		
Total indebtedness (1)	<u>59,416,271</u>	<u>17,433,197</u>	<u>11,342,680</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u><u>\$ 254,072,161</u></u>	<u><u>\$ 609,543,667</u></u>	<u><u>\$ 511,138,040</u></u>	<u><u>\$ 452,816,624</u></u>	<u><u>\$ 417,984,576</u></u>

Notes:

(1) The total of the above indebtedness amounts to: \$ 88,192,148

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 975,297,344

(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**

	2014	2015	2016	2017	2018	2,019	2020	2021	2022	2023
Debt Limit	\$ 816,623,311	\$ 851,751,488	\$ 858,562,523	\$ 890,701,175	\$ 890,322,426	\$ 905,464,455	\$ 937,744,304	\$ 942,900,224	\$ 956,761,547	\$ 975,297,344
Total Net Debt Applicable to Limit	91,600,588	83,055,879	82,912,448	73,100,563	64,074,917	63,264,047	96,315,777	101,951,066	78,306,595	88,192,148
Legal Debt Margin	<u>\$ 725,022,723</u>	<u>\$ 768,695,609</u>	<u>\$ 775,650,075</u>	<u>\$ 817,600,612</u>	<u>\$ 826,247,509</u>	<u>\$ 842,200,408</u>	<u>\$ 841,428,527</u>	<u>\$ 840,949,158</u>	<u>\$ 878,454,952</u>	<u>\$ 887,105,196</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.22%	9.75%	9.66%	8.21%	7.20%	6.99%	10.27%	10.81%	8.18%	9.04%

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)**

Fiscal Year	Population	Per Capita Income	Personal Income (1)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
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	0.60
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
2022	25,065	83,042	2,081,447,730	46	4,439	3.50
2023	25,148	86,020	2,163,230,960	45	4,472	3.00

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)**

	2023			2014		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Boehringer-Ingelheim, Inc.	2,000	1	16.89 %	2,746	1	23.75 %
Laurel Ridge Health Care Center	190	2	1.60	210	2	1.82
Fairfield County Bankcorp	170	3	1.44	178	3	1.54
Ridgefield Crossings	132	4	1.11	145	6	1.25
Stop & Shop	130	5	1.10	158	4	1.37
Prospector Theater	124	6	1.05	-		
Adam Broderick Salon & Spa	116	7	0.98	157	5	1.36
Ridgefield BMW	118	8	1.00	90	8	0.78
Kohl's Department Store	-		-	90	7	0.78
Pamby Motors, Inc.	49	9	0.41	48	10	0.43
Ullman Devices, Corp	35	10	0.30	50	9	0.42
Total	<u>3,064</u>		<u>25.88 %</u>	<u>3,872</u>		<u>33.50 %</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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government:										
Management Services	26.8	25.8	25.8	25.8	25.8	29.4	28.4	28.4	28.4	28.4
Finance	3.0	3.0	3.0	3.0	3.0	3.0	5.0	5.0	5.0	5.0
Planning	4.0	4.0	4.0	4.0	4.0	3.5	3.5	3.5	3.5	3.5
Building	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0
Public Health:										
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	2.0	2.0
Public Safety:										
Police	48.4	48.4	47.4	47.1	47.1	46.9	46.9	46.9	46.9	46.9
Fire	43.0	43.0	42.0	42.0	42.0	42.5	42.5	42.5	42.5	42.5
Parking	1.0	1.0	0.8	0.8	0.8	1.0	1.0	1.0	1.0	1.0
Canine	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Public Works	25.7	25.7	24.2	24.2	24.2	26.0	26.0	26.0	26.0	26.0
Public Recreation:										
Recreation	39.0	38.0	37.0	37.0	37.0	38.1	38.1	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
Public Education:										
Certified	480.0	478.0	472.0	473.0	468.0	466.0	466.0	478.3	469.0	469.0
Noncertified	256.0	255.0	250.0	253.0	260.0	248.0	248.0	233.5	242.0	242.0
Total	948.8	943.8	928.1	931.8	933.8	927.3	928.3	925.1	924.3	924.3

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.

TABLE 15

**TOWN OF RIDGEFIELD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government:										
Legal Counsel:										
Professional Fees	\$ 354,193	\$ 196,363	\$ 229,053	\$ 200,078	\$ 111,975	\$ 228,957	\$ 248,293	\$ 145,626	\$ 184,147	\$ 275,004
Town Clerk's Office:										
Licenses Issued	1,990	2,212	2,148	2,143	2,463	2,853	2,873	2,793	2,765	2,743
Record Vital Statistics	598	639	593	548	444	484	424	386	369	760
Document Recordings	3,418	4,959	6,893	4,666	4,052	4,855	5,729	4,961	5,165	5,495
Registrar of Voters:										
Registered Voters	17,841	17,885	19,062	19,700	18,624	18,610	17,977	16,667	16,155	16,500
Elections and Referenda	2	3	3	2	2	3	2	3	4	3
Planning and Development:										
Building Permits Issued	2,651	2,784	2,667	1,620	1,840	1,751	1,814	2,087	2,009	2,381
Value of Building Permits	\$ 109,896,729	\$ 70,170,884	\$ 76,327,790	\$ 41,263,731	\$ 50,469,486	\$ 58,605,521	\$ 58,626,577	\$ 49,083,484	\$ 57,782,819	\$ 62,343,391
Zoning Permits Issued	268	216	238	224	192	204	204	267	294	313
Public Safety:										
Police Department:										
Motor Vehicle Citations	1,894	1,146	461	1,927	5,386	6,553	6,990	6,727	6,835	5,848
General Citations	16,395	12,000	11,718	13,254	13,311	13,698	10,654	8,597	8,597	3,266
Fire Department:										
Fire Related Calls	896	1,436	1,707	1,371	1,490	1,105	1,221	1,292	1,105	1,292
Medical Related Calls	2,766	2,484	1,902	2,000	2,201	2,108	2,031	2,045	2,200	2,045
Parking Authority:										
Parking Violations	3,796	2,534	175	2,474	3,924	3,525	3,797	3,253	4,005	3,497
Public Works:										
Miles of Street Resurfacing	9.5	9.0	5.9	12.4	5.1	7.1	8.3	13.9	7.0	6.3
Work Orders Completed	2,200	1,360	700	300	465	600	480	536	502	638
Public Recreation:										
Rounds of Golf	41,023	40,258	38,500	35,130	30,432	31,507	37,501	40,464	36,045	38,573
Recreation Center Members	5,581	5,001	4,061	5,619	6,296	6,594	6,206	6,923	6,944	6,556
Summer Camp Participants	2,001	1,633	1,370	505	3,033	2,879	2,848	2,813	2,638	2,559
Martin Park Beach Passes	637	603	657	379	452	658	717	702	609	689
Public Education:										
Student enrollment	4,472	4,439	4,471	4,655	4,778	4,810	4,972	4,996	5,194	5,263

Source(s): Various Town Departments

TABLE 16

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government:										
Vehicles	8	8	9	9	9	9	9	9	9	9
Public Safety:										
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	20	20	21	21
Fire Vehicles	16	16	16	16	16	16	16	16	16	16
Public Works:										
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	14.0	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	40	40	37	37
Public Recreation:										
Acreage	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156
Athletic Facilities:										
Baseball Diamonds	22	22	22	22	22	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	18	18	17	17	17	17	17	17	18	18
Public Education:										
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