

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 29, 2025

NEW MONEY ISSUE: Book-Entry-Only

RATINGS: S&P Global Ratings: "AAA"

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



Town of Ridgefield, Connecticut
\$17,450,000
General Obligation Bonds, Issue of 2025

Dated: **Date of Delivery**

Due: Serially on November 15,
as detailed below:

The \$17,450,000 General Obligation Bonds, Issue of 2025 (the "Bonds") will be general obligations of the Town of Ridgefield, Connecticut (the "Town") and the Town will pledge its full faith and credit to pay the principal of and the interest on the Bonds when due (see "Security and Remedies" herein).

Interest on the Bonds will be payable on May 15, 2026 and semiannually thereafter on November 15 and May 15 in each year until maturity or earlier redemption. The Bonds are issuable only as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "Book-Entry-Only System" herein.

The Bonds are subject to redemption prior to maturity as herein provided. See "Optional Redemption" herein.

Year	Principal	Coupon	Yield	CUSIP¹	Year	Principal	Coupon	Yield	CUSIP¹
2026	\$ 875,000	. . %	. . %	765820	2036	\$ 875,000	. . %	. . %	765820
2027	875,000	. . %	. . %	765820	2037	875,000	. . %	. . %	765820
2028	875,000	. . %	. . %	765820	2038	870,000	. . %	. . %	765820
2029	875,000	. . %	. . %	765820	2039	870,000	. . %	. . %	765820
2030	875,000	. . %	. . %	765820	2040	870,000	. . %	. . %	765820
2031	875,000	. . %	. . %	765820	2041	870,000	. . %	. . %	765820
2032	875,000	. . %	. . %	765820	2042	870,000	. . %	. . %	765820
2033	875,000	. . %	. . %	765820	2043	870,000	. . %	. . %	765820
2034	875,000	. . %	. . %	765820	2044	865,000	. . %	. . %	765820
2035	875,000	. . %	. . %	765820	2045	865,000	. . %	. . %	765820

Electronic bids via PARITY® for the Bonds will be received until 11:30 A.M. (E.T.) on Wednesday, November 5, 2025, at the Town of Ridgefield, Town Hall, 400 Main Street, Ridgefield, Connecticut 06877. (See Notice of Sale attached hereto as Appendix D.)

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

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Pullman & Comley, LLC, Bond Counsel, of Hartford and Bridgeport, Connecticut and certain other conditions. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about November 18, 2025.

¹ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems, Inc, which is not affiliated with the Town and are included solely for the convenience of the holders of the Bonds. The Town is not responsible for the selection or use of these CUSIP numbers, does not undertake any responsibility for their accuracy, and makes no representation as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.



This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. A definitive Official Statement with respect to these securities will be made available concurrently with their sale.

No dealer, broker, salesperson, or other person has been authorized by the Town to give any information or to make any representations not contained in this Official Statement or any supplement which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

The independent auditors for the Town are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A), and they make no representation that they have independently verified the same.

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

The Town deems this Official Statement to be "final" for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but it is subject to revision or amendment.

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

The Town currently files its official statements for primary offerings with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system. In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide or cause to be provided a notice of the occurrence of certain events within 10 business days of the occurrence of such events as specified in the Continuing Disclosure Agreement. The Continuing Disclosure Agreement shall be executed in substantially the form attached as Appendix C to this Official Statement.

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

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

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Bond Issue Summary

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

Date of Sale:	Wednesday, November 5, 2025 at 11:30 A.M. (E.T.).
Location of Sale:	Town of Ridgefield Town Hall, 400 Main Street, Ridgefield, Connecticut 06877. Electronic bids only via Parity for the Bonds will be received until 11:30 A.M. (E.T.) on Wednesday, November 5, 2025, as described in the Notice of Sale. (See Appendix D herein).
Issuer:	Town of Ridgefield, Connecticut (the "Town").
Issue:	\$17,450,000 General Obligation Bonds, Issue of 2025 (the "Bonds").
Dated Date:	November 18, 2025
Interest Due:	Interest due May 15, 2026 and semiannually thereafter on May 15 and November 15 in each year until maturity or earlier redemption.
Principal Due:	Principal due serially, November 15, 2026 through November 15, 2045 as detailed in this Official Statement.
Authorization and Purpose:	The proceeds of the Bonds will be utilized to finance various general purpose and school projects. See "Authorization and Purpose" and "Use of Proceeds" herein.
Redemption:	The Bonds are subject to redemption prior to maturity. See "Optional Redemption" herein.
Security and Remedies:	The Bonds will be general obligations of the Town, and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	The Bonds have been rated "AAA" by S&P Global Ratings ("S&P").
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Tax Exemption:	See "Tax Matters" herein.
Bank Qualification:	The Bonds <u>shall NOT</u> be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for certain interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will enter into a Continuing Disclosure Agreement to provide, or cause to be provided, (i) annual financial information and operating data; (ii) notices of the occurrence of certain events within ten (10) business days of the occurrence of such events and (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.
Registrar, Transfer Agent, Certifying Agent, and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC, of Hartford, Connecticut will act as Bond Counsel.
Municipal Advisor:	Phoenix Advisors, a division of First Security Municipal Advisors, Inc., of Milford, Connecticut, Telephone (203) 878-4945.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about November 18, 2025 against payment in Federal Funds.
Issuer Official:	Questions concerning this Official Statement should be directed to Mr. Kevin Redmond, Controller, Town of Ridgefield, Town Hall, 400 Main Street, Ridgefield, Connecticut 06877, Telephone: (203) 431-2721 or Mr. Matthew A. Spoerndle, Senior Managing Director, Phoenix Advisors, 53 River Street, Milford, Connecticut, Telephone: (203) 878-4945.

I. Bond Information

Introduction

This Official Statement, including the cover page and appendices, is provided for the purpose of presenting certain information relating to the Town of Ridgefield, Connecticut (the “Town”), in connection with the original issuance and sale of its \$17,450,000 General Obligation Bonds, Issue of 2025 (the “Bonds”) of the Town.

The Bonds are being offered for sale at public bidding. A Notice of Sale dated October 29, 2025 has been furnished to prospective bidders. Reference is made to the Notice of Sale attached hereto as Appendix D for the terms and conditions of the bidding.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the Town since the date hereof. Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representation of fact. No representation is made that any of such statements will be realized. All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof.

U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103 will act as Registrar, Transfer Agent, Paying Agent and Certifying Agent for the Bonds.

Public Health Considerations

Commencing in late 2019, an outbreak of a respiratory disease caused by a new strain of coronavirus (“COVID-19”) resulted in a global public health crisis. The federal and State governments both declared public health emergencies and, along with local governments, took action to limit the spread of the outbreak and reduce the resulting economic impact. The federal and State public health emergency declarations have since been terminated.

To date, the COVID-19 outbreak has had no material adverse effect on the finances of the Town. However, prospective investors should assume that restrictions and limitations related to COVID-19 and any future variants or pandemics may be instituted by the federal or State governments and that any resurgence of COVID-19 or another infectious disease could have a material adverse effect on the Town and its financial and operational performance.

The Town received \$7,932,955 from the American Rescue Plan Act of 2021 in response to the COVID-19 pandemic (the “COVID-19 Aid”). The Town developed a plan for the use of such funds that focused on infrastructure improvements and other initiatives that complied with the program eligibility criteria. No assurance can be given that the Town would receive federal aid akin to the COVID-19 Aid if another pandemic or similar public health emergency were to occur.

Cybersecurity

The Town, like many other public and private entities, relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To mitigate the risk of business operations impacted and/or damage from cyber incidents or cyber-attacks, the Town continues to upgrade its security and invests in various forms of cybersecurity and operational controls, including but not limited to, currently implementing multi-factor authentication, user training, and intrusion detection and prevention. In addition, the Town invests in cybersecurity insurance, so that a claim can be made to the insurance provider in the event of a cyber-attack. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. The Town is susceptible to significant winter storms, hurricanes and tropical storms. The Town cannot predict the timing, extent or severity of climate change and its impact on its operations and finances.

To address climate risks, the Town maintains a Hazard Mitigation Plan (the “Plan”) that was developed in coordination with the Western Connecticut Council of Governments Multi-Jurisdictional Hazard Mitigation Plan. The Plan identifies specific hazard concerns of the Town including flooding, drainage and dam breach/failure, wind (hurricane, tornado, or severe wind event), winter and summer storms, earthquakes, wildfires and drought (the “Hazards”). The Plan includes: (i) an assessment of the risks related to each of the Hazards; (ii) a prioritization of mitigation strategies based on a set of criteria applied to each proposed strategy; and (iii) an action plan through 2026 that includes goals and objectives for each action item noted.

The Town’s Plan includes specific action items to mitigate risks of the Hazards. Some of the steps the Town has taken to mitigate climate risks include, but are not limited to: (i) restricting building activities in flood prone areas; (ii) performing drainage studies and updating floodplain regulations; (iii) developing maintenance plans for the Mamasasco and Shadow Lake Dams; (iv) increasing tree management capabilities and working with Eversource to reduce risks of power losses; (v) developing and disseminating emergency public information and instructions concerning tornado, thunderstorm wind, lightning, and hail safety; (vi) designating appropriate shelter space in the community that could potentially withstand lightning and tornado impact; (vii) testing and exercising tornado response plans; (viii) having emergency personnel on standby at tornado “watch” stage; (ix) consolidating and extending water systems to mitigate against fire risk; (x) installing additional fire hydrants around Town; and (xi) establishing backup information storage in the event municipal buildings are damaged during an earthquake.

Additionally, in an effort to mitigate damage from future storms, the Town holds response debriefings following significant events. Equipment needed during/subsequent to such an event is routinely evaluated and funding is provided in the Capital Improvement Plan for improved disaster preparedness. In addition, the Town actively identifies ways to increase sustainability. Future work involves identifying areas within the three major drainage basins in the Town, upstream holding systems during floods/heavy rains. The Town and public school properties have \$10 million insurance coverage for flooding and earthquakes. The deductible is \$50,000, or \$250,000 for flood zone areas, but there are no properties in flood zone areas.

Municipal Advisor

Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Milford, Connecticut, has served as Municipal Advisor to the Town in connection with the issuance of the Bonds (the “Municipal Advisor”) and has assisted in matters related to the planning, structuring and terms of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of, or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the Appendices hereto. The Municipal Advisor is an Independent Registered Municipal Advisor pursuant to the Dodd-Frank Act and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

The Bonds

The Bonds will be dated the date of delivery and mature on November 15 in each of the years as set forth on the cover page of this Official Statement. Interest on the Bonds will be payable on May 15, 2026 and semiannually thereafter on November 15 and May 15 in each year until maturity or earlier redemption. Interest will be calculated on the basis of twelve 30-day months and a 360-day year. Interest is payable to the registered owner as of the close of business on the last business day of April and October in each year, by check, mailed to the registered owner at the address as shown on the registration books of the Town kept for such purpose, or so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC, the Paying Agent and the Town shall agree.

Optional Redemption

The Bonds maturing on or before November 15, 2033 are not subject to redemption prior to maturity. The Bonds maturing on November 15, 2034 and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after November 15, 2033 at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the redemption price or prices (expressed as a percentage of the principal amount of Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Period During Which Redeemed</u>	<u>Redemption Prices</u>
November 15, 2033 and thereafter	100%

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days nor more than sixty (60) days prior to redemption date to the registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

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

The Town, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of a portion of the Bonds of any maturity by the Town will reduce the outstanding principal amounts of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interest held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interests in the Bonds to be redeemed held by the Beneficial Owners. Any such allocations of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by the Town, the Registrar or Paying Agent.

Authorization and Purpose

The Bonds are issued pursuant to Title 7, Section 7-369 of the General Statutes of Connecticut, as amended, the Charter of the Town of Ridgefield (the "Charter"), and certain resolutions approved by the voters of the Town of Ridgefield at Town Meetings and Referenda.

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Uses of Proceeds

Project	Amount Authorized	This Issue: The Bonds
<i>2025-26 Capital Projects</i>		
Schools.....	\$ 2,419,709	\$ 2,419,709
General Public Improvements.....	5,083,786	4,687,091
School Roofs.....	12,332,000	6,166,000
Alternative HS / Transitional Building.....	3,977,200	3,977,200
Radio Communication Dispatch Console.....	200,000	200,000
Total.....	\$ 24,012,695	\$ 17,450,000

Book-Entry-Only Transfer System

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

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry-only transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has S&P Global Ratings highest rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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

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

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

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

DTC Practices

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

Replacement Bonds

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

Security and Remedies

The Bonds will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from general property tax revenues. The Town has the power under Connecticut statutes to levy ad valorem taxes on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts. The Town may place a lien on the property for the amount of tax relief granted, plus interest, with respect to dwelling houses of qualified elderly persons of low income or qualified disabled persons. Under existing statutes, the State of Connecticut is obligated to pay the Town the amount of the tax revenue which the Town would have received except for the limitation under certain of the statutes upon its power to tax dwelling houses of qualified elderly persons of low income.

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

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation bonds and notes and a court of competent jurisdiction has power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have power in appropriate proceedings to order a payment of a judgment on such debt from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts may take into account all relevant factors including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on the Bonds would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the Federal Bankruptcy Code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title 11 of the United States Code, or by State law or by a governmental officer or organization empowered by State law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, as amended in 1993, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

Qualification for Financial Institutions

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

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Availability of Continuing Disclosure Information

The Town prepares, in accordance with State law, annual independent audited financial statements and files such financial statements with the State Office of Policy and Management on an annual basis, subject to extension.

In accordance with the requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, notice of the occurrence of certain events within ten (10) business days of the occurrence of such events as specified in the Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.

The Town has previously undertaken in continuing disclosure agreements for the benefit of holders of certain of its bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the last five years, the Town has not failed to comply, in all material respects, with its previous undertakings in such agreements.

The Town is not responsible for any failure by EMMA or any other nationally recognized municipal securities information repository to timely post disclosure submitted to it by the Town or any failure to associate such submitted disclosure to all related CUSIPs.

Ratings

The Bonds have been rated “AAA” by S&P Global Ratings (“S&P”). The ratings reflect only the views of S&P and an explanation of the significance of the ratings may be obtained from such rating agency.

Generally, rating agencies base their rating upon such information and materials furnished to it and upon investigations, studies and assumptions by the rating agencies. There can be no assurance that a rating will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating agency if in its judgment circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability or market price of the Town’s outstanding bonds and notes, including this issue.

Tax Matters

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

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

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

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

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

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

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

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

State Taxes. In the opinion of Bond Counsel, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax.

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

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

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

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

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

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

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

Bond Insurance

The Town does not expect to purchase a credit enhancement facility for the Bonds.

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II. The Issuer



Description of the Municipality

The Town was settled in 1708 by settlers from Norwalk and was incorporated as Connecticut's forty-third town in October 1709. It covers an area of 35 square miles in western Fairfield County on the New York State border and serves a population of 24,992. It is bounded on the north by Danbury, east by Redding and south by Wilton.

U.S. Route 7 and State Route Numbers 33, 35, 102 and 116 traverse the Town. The interchange of Interstate 84 and 684 is conveniently located and accessible to Ridgefield. Passenger transportation is provided by MetroNorth and intrastate buses.

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.

Boehringer-Ingelheim, Ltd, a German drug research, development, and manufacturing firm owns a 294-acre campus in the Towns of Ridgefield and Danbury (250 acres in Ridgefield and 44 acres in Danbury). Facilities include administrative buildings, research and development buildings, a day care center and an assessment and administrative support building, totaling an estimated 900,000 square feet in the Town.

Boehringer-Ingelheim continues to expand as they update and retrofit buildings built in the late 1970's and early 1980's to meet current company demands.

The major expansion of eight projects over several years totaling between \$180 million and \$200 million has been completed.

Residential construction in the form of small to midsized multi-family dwellings is also 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. The developments provide welcomed growth to Ridgefield’s Grand List.

Residential construction in the form of small to large remodeling and new home building projects throughout the Town contribute to healthily increase the grand list annually. In addition to the above projects, the new homes built continue to range from 1.2 million to over 2.5 million in every part of Town. Approximately 95% of the homes are owner occupied. The median home value is estimated to be a range from \$900,000 to \$960,000.

Real estate sales volume continues to be robust with the months of July and August totaling 39 and 38 million, respectively. Ridgefield continues to see new commercial, multifamily, and mixed-use retail applications go before planning and zoning in the center of town and areas around Danbury Road, Ethan Allen Hwy, Route 7 and Route 35.

Commercial and retail rents are stable and have been affected little by outside factors. The Town continues to see applications for development in areas of building high end condominiums for empty nesters as well as 1 & 2-bedroom apartments that are meeting specific demands.

Form of Government

The Town, pursuant to its home-rule 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 biennially in every odd-numbered year and members of both the Board of Selectpersons and Board of Finance serve for four-year terms. Minority representation is guaranteed on all boards and commissions.

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 other agencies of the Town.

The responsibility for performing the day-to-day financial operations is shared by the Town Treasurer and a full-time Controller. The chief duties of the Treasurer are the custody of all funds, receipts and deposits of all monies due the Town, disbursement of the Town funds on order from authorized officials and execution of long- and short-term investments for all funds. The Controller is responsible for the coordination and the administration of the financial affairs of the Town. He is responsible for the keeping of the accounts and financial records, the control over expenditures, payroll, 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.

Principal Municipal Officials

Office	Name	Manner of Selection	Years of Service	Current Term
First Selectperson.....	Rudolph P. Marconi	Elected	26 years	11/23-11/27
Treasurer.....	Molly McGeehin	Elected	10 years	11/23-11/27
Town Clerk.....	Wendy G. Lionetti	Elected	8 years	11/23-11/27
Tax Collector.....	Jane Berendsen-Hill	Elected	22 years	11/23-11/27
Controller.....	Kevin F. Redmond	Appointed	17 years	Indefinite
Superintendent of Schools.....	Dr. Susie Da Silva	Appointed	6 years	Indefinite

Source: Town Officials, Town of Ridgefield.

Summary of Municipal Services

Police Protection: The Ridgefield Police Department provides full-time police services. Its headquarters are located in the former State Police barracks renovated in 1976. The police department employs 42 sworn officers and 5 civilian staff.

Fire Protection: The Ridgefield Fire Department provides fire protection and receives reciprocal assistance in the outlying areas from the Danbury Fire Department and the Fire Departments of Wilton, Redding and South Salem, N.Y. Its headquarters, located in the downtown area, houses two ambulances and seven fire trucks, including an aerial truck, and is manned around the clock. A second station is located in the Ridgebury area of Town. The Fire Department consists of 42 paid members and approximately 60 volunteers.

Sewers: Ridgefield Center is served by a public sewer system. The system was originally constructed in 1902, and was last upgraded and expanded in 1995 to meet federal and State pollution control standards.

The current system offers primary, secondary and tertiary treatment. Service was expanded through the purchase of the Benrus Sewage Treatment Plant to serve the Routes 7 and 35 area as well as commercial and residential residents in the Cops Hill area. The system has been upgraded in order to comply with Federal and State standards.

Water: Water for residences and businesses is supplied by wells, either on individual lots or from one of the private water companies operating in Town. The Aquarion Company provides water to most of the center of Ridgefield. Smaller private water supply systems provide service in localized areas of the Town.

Solid Waste: Individual households and businesses contract with private haulers to dispose of solid waste. A small percentage of households bring solid waste directly to the Town’s transfer station.

Ridgefield is a member of the 22-municipality Housatonic Resources Recovery Authority (“HRRA”). The HRRA was established in 1986 to address long-term waste disposal needs of its participating communities. In 1991, the Authority entered into a twenty-nine year service contract with Wheelabrator Environmental Systems, Inc. of Hampton, New Hampshire, for the disposal of the HRRA’s solid waste. Each community has agreed to deliver all acceptable waste, as defined by the contract.

Ridgefield has a comprehensive recycling program. The Town has entered into an agreement with Oak Ridge to operate the Town’s recycling center and historically the recycling program has been managed at no cost to the Town.

Town Employees

	2025	2024	2023	2022	2021
General Government.....	221	218	213	206	206
Education.....	776	751	736	722	722
Total.....	997	969	949	928	928

Note: Numbers above include non-union employees.

Source: Town Officials, Town of Ridgefield.

The following is a breakdown by category of the Town’s current full-time equivalent employees:

Department	Paid Positions
Finance and Accounting	4
Public Safety	90
Public Works	36
Health and Human Services	5
Parks, Recreation and Facilities	31
Other Services	55
Education	-
Total	221

Source: Town and School Officials, Town of Ridgefield.

Municipal Employee Bargaining Units

Education Groups	Positions Covered	Current Contract Expiration Date
Teachers - National Education Association - Ridgefield.....	460	6/30/2028
Secretaries - United Public Service Employees Union		
Secretaries, Local 424 - Unit 60.....	31	6/30/2027
Custodians - Ridgefield Custodial and Maintenance Association.....	52	6/30/2027
Paraprofessionals - United Public Service Employees Union		
Paraprofessionals, Local 424 - Unit 64.....	147	6/30/2028
Administrators - Ridgefield Administrators' Association, American Federation of School Administrators.....	29	6/30/2027
Nurses - United Public Service Employees Union		
Nurses, Local 424.....	15	6/30/2028
Sub-total Education Employees.....	734	
General Government		
Police - AFSCME, Council 15.....	42	6/30/2028
Fire - International Association of Firefighters.....	37	6/30/2025 ¹
Highway - AFSCME, Council 4.....	37	6/30/2027
Police Clerical and Dispatchers, Town Clerical / Technical - UPSEU....	47	6/30/2025 ¹
Sub-total General Government Employees.....	163	
Total.....	897	

¹ In negotiations

Source: Town and School Officials, Town of Ridgefield

Binding Arbitration

General Statutes Sections 7-473c, 7-474 and 10-153a to 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of a municipal entity may reject an arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capacity of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration, in assessing the financial capability of a municipality, there is an irrefutable presumption that a budget reserve of 5% or less for teachers contracts, and 15% or less for municipal employees contracts, is not available for payment of the cost of any item subject to arbitration. In light of the employer's financial capacity, the panel considers prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

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School Facilities

The Town's school system consists of six elementary schools, two middle schools and a high school. The schools are governed by a nine-member Board of Education elected biennially. Members are elected to four-year terms every other election.

The Town's Public Works and Parks and Recreation Departments are responsible for external maintenance of school facilities and grounds.

School	Grades	Date of Construction (Additions, Remodeling)	Number of Classrooms	10/1/2025 Enrollment	Rated Capacity
Barlow Mountain.....	PreK-5	2003	26	267	510
Branchville.....	K-5	1995, 2004	24	328	510
Farmingville.....	K-5	1964, 2003	19	304	465
Ridgebury.....	K-5	1961, 2003	24	312	510
Scotland.....	K-5	1967, 2003	20	303	465
Veterans Park.....	K-5	1955, 1958, 1976, 2003	19	248	510
Scotts Ridge.....	6-8	2002	49	566	650
East Ridge.....	6-8	1966, 1970, 2004	35	493	900
Ridgefield High.....	9-12	1972, 2004	80	1,389	1,800
Total.....			296	4,210	6,320

Source: Town of Ridgefield, Superintendent's Office.

School Enrollment

School Year	Historical			Total
	Pre-K-5	6 - 8	9 - 12	
2015-16	2,068	1,255	1,717	5,040
2016-17	2,024	1,268	1,689	4,981
2017-18	2,022	1,205	1,680	4,907
2018-19	1,980	1,201	1,629	4,810
2019-20	1,876	1,123	1,628	4,627
2020-21	1,812	1,081	1,578	4,471
2021-22	1,885	1,022	1,532	4,439
2022-23	2,056	1,028	1,540	4,624
2023-24	1,974	1,021	1,477	4,472
2024-25	1,962	1,054	1,468	4,484
2025-26	1,762	1,059	1,389	4,210
School Year	Projected			Total
	Pre-School	K - 8	9 - 12	
2026-27	100	2,923	1,414	4,437
2027-28	100	2,901	1,427	4,428
2028-29	100	2,872	1,448	4,420
2029-30	100	2,865	1,440	4,405

Source: Town of Ridgefield, Superintendent's Office.

III. Economic and Demographic Information

Population Trends

Year	Actual		
	Population ¹	% Increase	Density ²
2023 ³	24,992	-0.2%	714.1
2020	25,033	1.6%	715.2
2010	24,638	4.2%	703.9
2000	23,643	13.0%	675.5
1990	20,919	15.0%	597.7
1980	18,188	122.8%	519.7
1970	8,165	87.4%	233.3

¹ U.S. Department of Commerce, Bureau of Census.

² Per square mile: 35.0 square miles.

³ American Community Survey 2019-2023.

Age Distribution of the Population

Age	Town of Ridgefield		State of Connecticut	
	Number	Percent	Number	Percent
Under 5 years	1,157	4.6%	181,240	5.0%
5 to 9 years	1,747	7.0	195,390	5.4
10 to 14 years	2,075	8.3	217,297	6.0
15 to 19 years	1,802	7.2	238,145	6.6
20 to 24 years	831	3.3	233,423	6.5
25 to 34 years	1,522	6.1	449,771	12.5
35 to 44 years	3,044	12.2	451,461	12.5
45 to 54 years	4,177	16.7	462,543	12.9
55 to 59 years	2,045	8.2	260,758	7.2
60 to 64 years	1,775	7.1	257,548	7.2
65 to 74 years	2,389	9.6	376,023	10.4
75 to 84 years	1,409	5.6	187,378	5.2
85 years and over	1,019	4.1	87,371	2.4
Total	24,992	100.0%	3,598,348	100.0%
Median Age (Years) 2023.....	45.6		41.2	

Source: American Community Survey 2019-2023.

Selected Wealth and Income Indicators

	Town of Ridgefield	State of Connecticut
Per Capita Income, 2023.....	\$ 90,637	\$ 54,409
Median Family Income, 2023.....	\$ 211,659	\$ 120,011
Median Household Income, 2023.....	\$ 168,810	\$ 93,760

Source: American Community Survey 2019-2023.

Income Distribution

Income	Town of Ridgefield		State of Connecticut	
	Families	Percent	Families	Percent
\$0 - \$ 9,999.....	43	0.6%	22,973	2.5%
10,000 - 14,999.....	65	0.9	12,547	1.4
15,000 - 24,999.....	22	0.3	29,893	3.3
25,000 - 34,999.....	53	0.8	35,598	3.9
35,000 - 49,999.....	196	2.8	61,793	6.7
50,000 - 74,999.....	526	7.6	108,046	11.8
75,000 - 99,999.....	415	6.0	108,216	11.8
100,000 - 149,999.....	914	13.2	185,242	20.2
150,000 - 199,999.....	1,012	14.6	128,574	14.0
200,000 and over.....	3,693	53.2	224,258	24.5
Total.....	6,939	100.0%	917,140	100.0%

Source: American Community Survey 2019-2023.

Major Employers

Employer	Type of Organization	Approximate Number of Employees
Boehringer-Ingelheim, Limited.....	Drug Research and Development	2,000
Town of Ridgefield.....	Municipality	997
Laurel Ridge Health Care Center	Senior Housing	190
Fairfield County Bankcorp.....	Banking Institution/Insurance Firm	138
Ridgefield Crossings.....	Senior Housing	121
Ridgefield BMW.....	Automotive Sales/Service	117
Stop & Shop.....	Grocery Store	115
Adam Broderick Salon & Spa.....	Salon & Spa	115
Prospector Theater.....	Movie Theater	112
Pamby Motors, Inc.....	Automotive Sales/Service	46

Source: Town of Ridgefield

Employment Statistics

Period	Town of Ridgefield		Percentage Unemployed		
	Employed	Unemployed	Town of Ridgefield	Bridgeport/Stamford Labor Market	State of Connecticut
August 2025.....	12,208	340	2.7	3.6	3.8
Annual Average					
2024	11,534	351	3.0	3.7	3.5
2023	11,433	402	3.4	3.9	3.7
2022	11,344	380	3.2	4.2	4.1
2021	10,364	527	4.9	6.6	6.6
2020	10,691	580	5.2	7.5	7.3
2019	11,702	253	2.1	3.7	3.7
2018	11,487	375	3.2	4.1	4.1
2017	11,582	444	3.7	4.7	4.7
2016	11,479	449	3.8	5.2	5.3
2015	11,461	460	3.9	5.5	5.6

Source: Department of Labor, State of Connecticut

Building Permits

Fiscal Year	Residential		Comm./Industrial		Total	
	No.	Value	No.	Value	No.	Value
2025	238	\$ 27,203	40	\$ 13,504	278	\$ 40,707
2024	275	35,877	49	10,287	324	46,164
2023	282	25,527	40	25,563	322	51,090
2022	340	29,971	26	7,456	366	37,427
2021	359	32,403	26	6,670	385	39,073
2020	260	20,376	56	11,593	316	31,969
2019	298	20,801	71	18,264	369	39,065
2018	315	32,104	59	22,783	374	54,887
2017	363	31,567	89	21,384	452	52,951
2016	336	27,132	52	12,466	388	39,598

Source: Town of Ridgefield, Building Department.

Educational Attainment

	Town of Ridgefield		State of Connecticut	
	Number	Percent	Number	Percent
Less than 9th grade.....	182	1.0%	101,530	4.0%
9th to 12th grade.....	266	1.5	118,019	4.7
High School graduate.....	1,674	9.6	647,094	25.5
Some college, no degree.....	1,995	11.5	410,591	16.2
Associate's degree.....	780	4.5	193,216	7.6
Bachelor's degree.....	6,526	37.5	581,935	23.0
Graduate or professional degree.....	5,957	34.3	480,468	19.0
Total.....	17,380	100.0%	2,532,853	100.0%
Total high school graduate or higher (%).....		97.4%		91.3%
Total bachelor's degree or higher (%).....		71.8%		41.9%

Source: American Community Survey 2019-2023.

Age Distribution of Housing

Year Built	Town of Ridgefield		State of Connecticut	
	Units	Percent	Units	Percent
1939 or earlier.....	1,192	12.1%	313,434	20.4%
1940 to 1969.....	3,337	33.9	516,528	33.6
1970 to 1979.....	1,523	15.5	210,611	13.7
1980 to 1989.....	1,128	11.5	197,533	12.9
1990 to 1999.....	1,007	10.2	116,617	7.6
2000 to 2009.....	890	9.0	108,430	7.1
2010 or later.....	759	7.7	72,896	4.7
Total Housing Units	9,836	100.0%	1,536,049	100.0%

Source: American Community Survey 2019-2023.

Housing Inventory

Housing Units	Town of Ridgefield		State of Connecticut	
	Units	Percent	Units	Percent
1-unit, detached.....	7,691	78.2%	901,187	58.7%
1-unit, attached.....	380	3.9	95,202	6.2
2 units.....	214	2.2	118,295	7.7
3 or 4 units.....	483	4.9	126,755	8.3
5 to 9 units.....	259	2.6	76,750	5.0
10 to 19 units.....	323	3.3	55,290	3.6
20 or more units.....	486	4.9	150,986	9.8
Mobile home.....	-	-	10,967	0.7
Boat, RV, van, etc.....	-	-	617	0.0
Total Inventory.....	9,836	100.0%	1,536,049	100.0%

Source: American Community Survey 2019-2023.

Owner Occupied Housing Values

Specified Owner-Occupied Units	Town of Ridgefield		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	-	0.0%	22,174	2.4%
\$50,000 to \$99,000.....	15	0.2	15,116	1.6
\$100,000 to \$149,999.....	28	0.4	38,832	4.1
\$150,000 to \$199,000.....	15	0.2	77,152	8.2
\$200,000 to \$299,999.....	271	3.5	233,824	24.9
\$300,000 to \$499,999.....	861	11.1	319,703	34.0
\$500,000 to \$999,999.....	4,538	58.3	173,643	18.5
\$1,000,000 or more.....	2,054	26.4	59,468	6.3
Total.....	7,782	100.0%	939,912	100.0%
Median Value.....	\$799,000		\$343,200	

Source: American Community Survey 2019-2023.

Land Use Summary

Classification	Number of Acres	Percent of Total Town Area
Residential.....	11,212	50.2%
Commercial/Industrial.....	538	2.4%
Open Space ¹	5,757	25.8%
Community Facilities/Institutional.....	434	1.9%
Other (Right of Way, Water Features).....	1,444	6.5%
Total Developed & Committed.....	19,385	86.8%
Vacant.....	2,957	13.2%
Total Area.....	22,342	100.0%

¹ Open space totals may differ slightly since not all space is linked to the Town's GIS and the calculations in this table are based solely on GIS data.

Source: Town of Ridgefield, Planning Department.

IV. Tax Base Data

Assessment Practices

The Town had a general property revaluation by physical inspection of all real estate, effective on the Grand List of October 1, 2022. Under Section 12-62 of the General Statutes the Town must perform a revaluation every five years and the assessor must fully inspect each parcel, including measuring or verifying the exterior dimensions of a building and entering and examining the interior of the building, once every ten years. Section 12-62 also imposes a penalty on municipalities that fail to effect revaluations as required, with certain exceptions. Municipalities may choose to phase-in real property assessment increases resulting from a revaluation, but such phase-in must be implemented in less than five assessment years. The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the Town for inclusion on the Grand List are the responsibilities of the Assessor's Office. The Grand List represents the total of assessed values for all taxable real and personal property and motor vehicles located within the Town on October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments for real property are computed at 70 percent of the estimated market value at the time of the last general revaluation.

When a new structure or modification to an existing structure is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Inspector. A physical inspection is then completed and the structure classified and priced from a schedule developed at the time of the last revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

All personal property (furniture, fixtures, equipment, and machinery) is valued annually. An assessor's check and audit is completed periodically. Assessments for personal property are computed at 70 percent of present value annually.

Section 12-71e(a) of the Connecticut General Statutes ("General Statutes") has been amended whereby the mill rate for motor vehicles shall not exceed 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 12-71e(b) of the General Statutes has been amended to state that no district or borough may set a motor vehicle mill rate that if combined with the motor vehicle mill rate of the town, city, consolidated town and city or consolidated town and borough in which such district or borough is located would result in a combined motor vehicle mill rate above 32.46 mills for the assessment year commencing October 1, 2021, and each assessment year thereafter. Section 4-661 of the General Statutes diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The Town's mill rate for motor vehicles for the assessment year commencing October 1, 2024 (the fiscal year ending June 30, 2026) is 27.39 mills.

Motor vehicle lists are furnished to the Town by the State of Connecticut Department of Motor Vehicles and appraisals of motor vehicles are valued in accordance with an automobile price schedule recommended by the State of Connecticut Office of Policy and Management. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the proration is based on the number of months of ownership between October 1 and the following July 31. Motor vehicles purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October 1 Grand List, the taxpayer is entitled to certain credits. Assessments for motor vehicles are computed at 70 percent of the annual appraisal of market value.

Property Tax Collection Procedures

Taxes for the fiscal year are levied on the grand list of the prior October 1, and are payable in four installments due on July 1, October 1, January 1 and April 1. Personal property and motor vehicle taxes are payable in one installment on July 1 with motor vehicle supplemental bills payable on January 1. Payments not received by August 1, November 1, February 1 and May 1, respectively, become delinquent, with interest charged at the rate of 1.50% per month from the due date of the tax. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are lien-ed each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years at which time they cease to be carried as receivables. Real estate accounts are transferred to suspense 15 years after the due date in accordance with State Statutes.

Section 12-124a of the Connecticut General Statutes permits a municipality, upon approval by its legislative body, to abate property taxes on owner-occupied residence to the extent that the taxes exceed eight percent of the owner's total income, from any source, adjusted for self-employed persons to reflect expenses allowed in determining adjusted gross income. The owner must agree to pay the amount of taxes abated with interest at 6 percent annum, or at such rate approved by the legislative body, at such time that the residence is sold or transferred or on the death of the last surviving owner. A lien for such amounts is recorded in the land records but does not take precedence over any mortgage recorded before the lien. The Town has not approved the use of this abatement provision to date.

The Town has adopted the elderly property tax relief program under Section 12-129n of the Connecticut General Statutes, which provides for a deferral program for certain qualifying homeowners age 65 or over. The Town has also adopted an additional property tax exemption for blind persons pursuant to Connecticut General Statutes Section 12-81(17), and the property tax abatement for qualifying voluntary firefighters pursuant to Connecticut General Statutes Section 12-81(w).

Property Tax Levy and Collection

Grand List of 10/1	Fiscal Year Ending 6/30	Net Taxable Grand List	Mill Rate	Adjusted Annual Levy	Percent of Annual Levy Collected at End of Fiscal Year	Percent of Annual Levy Uncollected at End of Fiscal Year	Percent of Annual Levy Uncollected as of 6/30/2025 ¹
					<i>In collection</i>		
2024	2026 ¹	\$ 5,860,601,180	27.39	\$ 158,283,639			
2023	2025 ¹	5,818,597,099	26.35	152,540,175	98.9	1.1	1.1
2022 ²	2024	5,778,147,945	25.81	148,259,292	99.3	0.7	0.0
2021	2023	5,090,594,974	28.43	144,069,039	99.3	0.7	0.0
2020	2022	4,942,889,890	28.21	138,718,712	99.4	0.6	0.1
2019	2021	4,883,864,180	28.12	136,352,807	99.3	0.7	0.1
2018	2020	4,840,022,456	28.12	135,159,983	99.0	1.0	0.1
2017 ²	2019	4,811,454,985	27.78	131,772,822	99.4	0.6	0.1
2016	2018	4,787,232,514	27.21	129,503,845	99.1	0.9	0.1
2015	2017	4,740,285,696	26.69	125,667,666	99.1	0.9	0.1

¹ Unaudited.

² Revaluation.

Source: Town of Ridgefield, Tax Collector.

Comparative Assessed Valuations

Grand List As Of 10/1	Real Property (%)	Personal Property (%)	Motor Vehicles (%)	Gross Taxable Grand List	Exemptions, Veterans Relief and Disabled	Net Taxable Grand List	Percent Growth
2024	90.5%	4.2%	5.3%	\$ 5,959,644,352	\$ 99,043,172	\$ 5,860,601,180	0.72%
2023	90.0%	4.0%	6.0%	5,914,947,434	96,350,335	5,818,597,099	0.70%
2022 ¹	90.0%	4.0%	6.0%	5,853,588,805	75,440,860	5,778,147,945	13.51%
2021	89.9%	3.7%	6.4%	5,162,947,654	72,352,680	5,090,594,974	2.99%
2020	91.0%	3.7%	5.3%	5,052,000,400	109,110,510	4,942,889,890	1.21%
2019	91.3%	3.6%	5.1%	4,991,772,510	107,908,330	4,883,864,180	0.91%
2018	91.4%	3.5%	5.1%	4,946,886,981	106,864,525	4,840,022,456	0.59%
2017 ¹	91.5%	3.4%	5.1%	4,915,357,676	103,902,691	4,811,454,985	0.51%
2016	91.4%	3.5%	5.1%	4,897,784,036	110,551,522	4,787,232,514	0.99%
2015	91.2%	3.7%	5.1%	4,874,245,358	133,959,662	4,740,285,696	0.60%

¹ Revaluation.

Source: Town of Ridgefield, Assessor's Office.

Ten Largest Taxpayers

Name of Taxpayer	Nature of Business	Taxable Valuation	Percent of Net Taxable Grand List ¹
Boehringer-Ingelheim Pharmaceuticals, Inc...	Corporate Headquarters	\$ 322,669,990	5.51%
Eversource (Connecticut Light & Power).....	Electric Utility	52,076,610	0.89%
Equity One, Inc. (Copps Hill).....	Real Estate	23,100,000	0.39%
Stephen J. Zemo.....	Real Estate	21,766,900	0.37%
SHP VI Ridgefield LLC.....	Assisted Living Facility	20,446,230	0.35%
Kre-Bsl Husky Ridgefield, LLC	Real Estate	18,978,230	0.32%
Ridgefield Professional Office.....	Real Estate	18,027,940	0.31%
Flat Rock Corp	Golf Course	16,791,250	0.29%
Keeler Property Holding LLC.....	Auto	14,487,360	0.25%
Aquarion Water Company of CT.....	Public Water Supply	13,789,500	0.24%
Total		\$ 522,134,010	8.91%

¹ Net Taxable Grand List October 1, 2024 of \$5,860,601,180.

Source: Town of Ridgefield, Assessor's Office.

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V. Debt Summary

Principal Amount of Bonded Indebtedness ¹ As of November 18, 2025 (Pro Forma)

Long-Term Debt:					
Date	Purpose	Interest Rate Range	Original Issue	Amount Outstanding	Fiscal Year of Maturity
General Purpose					
07/01/11	Drinking Water - PLO.....	2.06	\$ 529,288	\$ 142,277	2031
06/03/14	Refunding Bonds.....	2.00-5.00	6,010,000	583,979	2028
12/15/15	Public Improvements.....	2.00-4.00	7,533,824	4,071,280	2036
12/21/18	Public Improvements.....	2.50-5.00	10,112,766	7,124,000	2038
05/26/20	Public Improvements.....	2.00-4.00	2,860,000	2,165,000	2041
05/26/20	Refunding Bonds - Series B.....	2.00-5.00	5,180,000	939,000	2031
11/23/21	Public Improvements.....	1.50-4.00	8,763,000	5,982,000	2033
09/08/22	Public Improvements.....	3.00-5.00	13,135,714	11,155,000	2042
11/05/24	Public Improvements.....	4.00-5.00	13,415,059	12,735,000	2044
	Sub-Total General Purpose Debt.....		\$ 67,539,651	\$ 44,897,536	
Schools					
06/03/14	Refunding Bonds.....	2.00-5.00	\$ 3,985,000	\$ 387,214	2028
12/15/15	School Improvements.....	2.00-4.00	2,181,176	1,178,720	2036
12/21/18	School Improvements.....	2.50-5.00	2,242,234	1,586,000	2038
05/26/20	School Improvements.....	2.00-4.00	1,605,000	1,200,000	2041
05/26/20	Refunding Bonds - Series B.....	2.00-5.00	2,475,000	186,000	2031
11/23/21	Refunding Bonds.....	1.50-4.00	1,337,000	893,000	2033
09/08/22	School Improvements.....	3.00-5.00	6,879,286	5,860,000	2042
11/05/24	School Improvements.....	4.00-5.00	5,169,941	4,915,000	2044
	Sub-Total School Debt.....		\$ 25,874,637	\$ 16,205,934	
Sewer					
06/03/14	Refunding Bonds.....	2.00-5.00	\$ 245,000	\$ 23,807	2028
05/31/23	Clean Water Fund 702-C PLO.....	2.00	24,699,920	22,187,204	2043
04/30/25	Clean Water Fund 702-C1 PLO.....	2.00	8,140,198	7,950,328	2043
	Sub-Total Sewer Debt.....		\$ 33,085,118	\$ 30,161,339	
This Issue					
11/18/25	Public Improvements.....	<i>tbd</i>	\$ 4,887,091	\$ 4,887,091	2046
11/18/25	School Improvements.....	<i>tbd</i>	12,562,909	12,562,909	2046
	Sub-Total This Issue.....		\$ 17,450,000	\$ 17,450,000	
	Grand Total.....		\$ 143,949,406	\$ 108,714,809	

¹ Excludes refunded bonds.

**Short-Term Debt
As of November 18, 2025
(Pro Forma)**

As of November 18, 2025, the Town does not have any outstanding short-term debt.

**Annual Bonded Debt Maturity Schedule
As of November 18, 2025
(Pro Forma)**

Fiscal Year Ended 6/30	Principal Payments ¹	Interest Payments	Total Debt Service ¹	This Issue			Total Principal	Cumulative Principal Retired %
				General Purpose	School	Total This Issue		
2026 ²	\$ 4,092,961	\$ 1,903,981	\$ 5,996,942	\$ -	\$ -	\$ -	\$ 4,092,961	3.8%
2027	6,500,544	2,715,234	9,215,778	242,091	632,909	875,000	7,375,544	10.5%
2028	6,546,051	2,479,406	9,025,457	245,000	630,000	875,000	7,421,051	17.4%
2029	6,092,175	2,256,197	8,348,372	245,000	630,000	875,000	6,967,175	23.8%
2030	6,118,927	2,039,757	8,158,684	245,000	630,000	875,000	6,993,927	30.2%
2031	6,116,732	1,833,478	7,950,210	245,000	630,000	875,000	6,991,732	36.6%
2032	5,916,447	1,642,026	7,558,473	245,000	630,000	875,000	6,791,447	42.9%
2033	5,374,477	1,463,370	6,837,847	245,000	630,000	875,000	6,249,477	48.6%
2034	5,053,174	1,298,622	6,351,796	245,000	630,000	875,000	5,928,174	54.1%
2035	5,087,552	1,151,977	6,239,529	245,000	630,000	875,000	5,962,552	59.6%
2036	4,597,623	1,001,319	5,598,942	245,000	630,000	875,000	5,472,623	64.6%
2037	4,633,403	859,887	5,493,290	245,000	630,000	875,000	5,508,403	69.7%
2038	4,669,904	717,627	5,387,531	245,000	630,000	875,000	5,544,904	74.8%
2039	4,037,142	577,485	4,614,627	245,000	625,000	870,000	4,907,142	79.3%
2040	4,080,132	459,495	4,539,627	245,000	625,000	870,000	4,950,132	83.8%
2041	4,113,889	340,489	4,454,378	245,000	625,000	870,000	4,983,889	88.4%
2042	3,928,428	222,224	4,150,652	245,000	625,000	870,000	4,798,428	92.8%
2043	2,450,248	105,429	2,555,677	245,000	625,000	870,000	3,320,248	95.9%
2044	925,000	55,700	980,700	245,000	625,000	870,000	1,795,000	97.6%
2045	930,000	18,600	948,600	240,000	625,000	865,000	1,795,000	99.2%
2046	-	-	-	240,000	625,000	865,000	865,000	100.0%
Total.....	\$ 91,264,809	\$ 23,142,303	\$ 114,407,112	\$ 4,887,091	\$ 12,562,909	\$ 17,450,000	\$ 108,714,809	

¹ Includes all bonded debt and State of Connecticut Drinking Water Fund and Clean Water Fund loans.

² Does not include \$2,437,479 in principal and \$1,035,489 in interest paid between July 1, 2025 and November 18, 2025.

Source: Finance Office, Town of Ridgefield, CT.

Overlapping/Underlying Debt

The Town has no overlapping debt. The Town is also not aware of any underlying debt as of the date of this Official Statement.

**THE TOWN OF RIDGEFIELD HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL
OR INTEREST ON ITS BONDS OR NOTES.**

Debt Statement
As of November 18, 2025
(Pro Forma)

Long-Term Debt Outstanding:

General Purpose (Includes This Issue)	\$ 49,784,627
Schools (Includes This Issue).....	28,768,843
Sewers	30,161,339
Total Long-Term Debt	108,714,809
Short-Term Debt (Clean Water Fund IFO)	208,336
Direct Debt	108,923,145
Underlying Debt	-
Total Overall Debt	108,923,145
Less: Self-Supporting Sewer Debt	(30,161,339)
Total Overall Net Debt	\$ 78,761,806

Note: Excludes capital leases and Authorized but Unissued Debt.

Current Debt Ratios
As of November 18, 2025
(Pro Forma)

Population ¹	24,992
Net Taxable Grand List (10/1/24)	\$ 5,860,601,180
Estimated Full Value (70%).....	\$ 8,372,287,400
Equalized Grand List (10/1/23) ²	\$ 10,439,958,414
Money Income per Capita (2023) ¹	\$90,637

	Total	Total Overall
	Overall Debt	Net Debt
	\$108,923,145	\$78,761,806
Per Capita.....	\$ 4,358.32	\$ 3,151.48
Ratio to Net Taxable Grand List.....	1.86%	1.34%
Ratio to Estimated Full Value.....	1.30%	0.94%
Ratio to Equalized Grand List.....	1.04%	0.75%
Debt per Capita to Money Income per Capita (2023).....	4.81%	3.48%

¹ U.S. Department of Commerce, Bureau of Census, American Community Survey, 2019-2023.

² Office of Policy and Management, State of Connecticut.

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Drinking Water State Revolving Fund and Clean Water Fund Programs

The Town is a participant in the State of Connecticut’s Drinking Water State Revolving Fund Program (“DWSRF Program”) and Clean Water Fund Program (“CWF Program”) (General Statutes Sections 22a-475 et seq., as amended). The DWSRF Program provides financial assistance to the Town through loans bearing interest at a rate not exceeding one-half the rate of the average net interest cost as determined by the last previous similar bond issue by the State of Connecticut as determined by the State Bond Commission. In 2009, the Town received funding under the DWSRF Program and the American Recovery and Reinvestment Act (ARRA) as well as stimulus funds. As a result, the Town received both a loan as well as stimulus funds in the form of a subsidy pursuant to the terms of a Project Loan and Subsidy Agreement. The CWF Program provides financial assistance to the Town through a combination of grants and loans bearing interest at a rate of 2% per annum. The Town receives a grant of 20% and a loan of 80% of total eligible costs (with the exception of combined sewer overflow correction projects and phosphorus removal projects which are each financed with a 50% grant and a 50% loan and denitrification projects which are funded by a 30% grant and a 70% loan). Loans to the Town are made pursuant to a Project Loan and Project Grant Agreement.

The Town entered into a Project Loan and Project Grant Agreement (CWF 702-C) dated June 25, 2020, pursuant to which the Town issued an Interim Funding Obligation dated July 31, 2020 (the “Initial IFO”) in the principal amount of up to \$33,294,648.65, which matured on September 30, 2023, for the construction of the Town’s South Street Wastewater Treatment Facility Upgrade project (the “Project”). On September 29, 2023, the Town amended and extended the Initial IFO to increase the loan amount to \$35,168,771.24 (the “Loan Amount”) and to extend the Initial IFO maturity date to April 30, 2025. It should be noted, however, that on May 31, 2023, the Town issued a project loan obligation in the amount of \$24,724,919.91 (the “PLO”) to permanently finance a portion of the Loan Amount, which debt the Town is currently paying back to the State at 2% interest over twenty (20) years. As such, the balance on the Initial IFO, and the maximum remaining amount for the Town to permanently finance was \$10,443,851.33. On April 30, 2025, the Town issued a second project loan obligation related to the Project in the amount of \$8,140,198. The Town also issued an IFO on April 30, 2025 in the amount of \$2,303,654, which represents the current maximum amount remaining from the Initial IFO for the Town to permanently finance.

Pursuant to its 2009 DWSRF Project Loan and Subsidy Agreement, and its 2020 CWF Project Loan and Project Grant Agreement, the Town is obligated to repay only that amount that it draws down for the repayment of its project costs (Interim Fund Obligation). The Town delivered to the State obligations secured by the full faith and credit of the Town and/or dedicated source of revenue of the municipality.

The amortization requirements, payment schedule and prepayment provisions for each loan is required to begin one year from the earlier of the project completion date specified in the respective loan agreements, or the actual project completion date. The final maturity of each loan is twenty years from the scheduled completion date. Principal and interest payments are payable 1) in equal monthly installments commencing one month after the scheduled completion date, or 2) in a single annual installment representing 1/20 of total principal and accrued interest thereon not later than one year from the project completion date specified in the respective loan agreements, and thereafter in monthly installments. Under the programs, borrowers may elect to make level debt service payments or level principal payments, and borrowers may prepay their loans at any time prior to maturity without penalty. As of November 18, 2025, the Town currently has the following DWSRF and CWF debt outstanding:

Project	Original Issue Amount	Interim Financing	Principal Amount
		Balance as of November 18, 2025	Outstanding as of November 18, 2025
DWSRF (PLO)-ARRA 2010-8004 - Water Main Project...	\$ 529,288	\$ -	\$ 142,277
CWF 702-C (PLO)-South Street Wastewater Treatment Facility Upgrade.....	24,724,920	-	22,187,204
CWF 702-C1 (PLO)-South Street Wastewater Treatment Facility Upgrade.....	8,140,198	-	7,950,328
CWF 702-C1 (IFO)-South Street Wastewater Treatment Facility Upgrade.....	2,303,654	208,336	-
	<u>\$ 35,698,060¹</u>	<u>\$ 208,336</u>	<u>\$ 30,279,809</u>

¹ As explained above, this is the maximum remaining amount for the Town to permanently finance under the IFO.

Temporary Financing

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

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

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

Limitation of Indebtedness

Municipalities shall not incur indebtedness through the issuance of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Unfunded Past Pension Purposes:	3.00 times annual receipts from taxation

“Annual receipts from taxation” (the “base”) are defined as total tax collections including interest and penalties, late payment of taxes and state payments for revenue losses under Connecticut General Statutes Sections 12-129d and 7-528. In no case shall total indebtedness exceed seven times the base.

Section 7-374 of the Connecticut General Statutes also provide for exclusion from the debt limit calculation debt (i) issued in anticipation of taxes; (ii) issued for the supply of water, gas, electricity, electric demand response, conservation and load management, distributed generation and renewable energy projects; for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes; for the construction and operation of a municipal community antenna television system and for two or more of such purposes; (iii) issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement; (iv) issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or for which allocation has been approved by the State Bond Commission or from a contract with the state, state agencies or another municipality providing for the reimbursement of costs but only to the extent such indebtedness can be paid from such proceeds; (v) issued for certain water pollution control projects; and (vi) upon placement in an escrow of the proceeds of refunding bonds, notes or other obligations or other funds of the municipality in an amount sufficient to provide for the payment when due of principal of and interest on such bond, note or other evidence of indebtedness.

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Statement of Debt Limitation
As of November 18, 2025
(Pro Forma)

Total Tax Collections (including interest and lien fees)

Received by the Treasurer as of June 30, 2025¹ \$ 151,955,623

Reimbursement For Revenue Loss:

Elderly tax freeze and homeowners' grants -

Base for Debt Limitation Computation..... \$ 151,955,623

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 1/4 times base.....	\$ 341,900,152	-	-	-	-
4 1/2 times base.....	-	\$ 683,800,304	-	-	-
3 3/4 times base.....	-	-	\$ 569,833,586	-	-
3 1/4 times base.....	-	-	-	\$ 493,855,775	-
3 times base.....	-	-	-	-	\$ 455,866,869
Total Debt Limitation	\$ 341,900,152	\$ 683,800,304	\$ 569,833,586	\$ 493,855,775	\$ 455,866,869

Indebtedness:²

Bonds Outstanding	44,897,536	16,205,934	30,161,339	-	-
Bonds - This Issue.....	4,887,091	12,562,909	-	-	-
Clean Water Fund IFO.....	-	-	208,336	-	-
Debt Authorized But Unissued.....	1,652,374	6,439,259	3,426,546	-	-
Total Indebtedness	51,437,001	35,208,102	33,796,221	-	-
Less:					
Self Supporting Sewer Debt.....	-	-	(30,161,339)	-	-
Total Net Indebtedness	51,437,001	35,208,102	3,634,882	-	-

DEBT LIMITATION IN EXCESS

OF OUTSTANDING INDEBTEDNESS.... \$ 290,463,151 \$ 648,592,202 \$ 566,198,704 \$ 493,855,775 \$ 455,866,869

¹ Subject to audit.

² Excludes \$142,277 in Drinking Water debt obligation as of November 18, 2025, as allowed under the Connecticut General Statutes.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation or \$1,063,689,361.

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**Debt Authorized but Unissued
As of November 18, 2025
(Pro Forma)**

Project	Amount Authorized	Prior Bonds	Grants	Paydowns	This Issue: The Bonds	Authorized But Unissued Debt
<i>2017-18 Capital Projects:</i>						
Schools ¹	\$ 928,770	\$ 659,352	\$ -	\$ -	\$ -	\$ 269,418
<i>2019-20 Capital Projects:</i>						
Ladder Truck ¹	1,210,092	310,000	-	-	-	900,092
Schools.....	1,608,128	1,605,000	-	-	-	3,128
General Public Improvements.....	2,700,400	2,550,000	150,000	-	-	400
<i>2022-23 Capital Projects</i>						
General Public Improvements.....	3,180,406	3,180,219	-	-	-	187
<i>2025-26 Capital Projects</i>						
Schools.....	2,419,709	-	-	-	2,419,709	-
General Public Improvements.....	5,083,786	-	395,000	-	4,687,091	1,695
School Safety Improvements (2022).....	229,420	228,707	-	-	-	713
WPCA Sewer Project.....	48,000,000	33,073,454 ²	11,500,000 ³	-	-	3,426,546
School Roofs.....	12,332,000	-	-	-	6,166,000	6,166,000
Alternative HS / Transitional Building.....	3,977,200	-	-	-	3,977,200	-
Radio Communication Dispatch Console.....	200,000	-	-	-	200,000	-
Danbury Road Property Purchase.....	750,000	-	-	-	-	750,000
Total.....	\$ 82,619,911	\$ 41,606,732	\$ 12,045,000	\$ -	\$ 17,450,000	\$ 11,518,179

¹ The Town does not expect to issue bonds for these projects.

² Represents the Interim Financing Obligation plus the Permanent Loan Obligation balance as of November 5, 2024.

³ It is anticipated that the cost of the sewer project will be reduced by \$11,500,000 in expected grants with the remaining costs being split between the direct users (\$28,500,000) and the Town (\$8,000,000).

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Ratios of Long-Term Debt to Valuation, Population and Income

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value	Net Long-Term Debt ¹	Ratio of Net Long-Term Debt to		Population ²	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income ³
				Assessed Value (%)	Estimated Full Value (%)			
2025 ⁴	\$ 5,818,597,099	\$ 8,312,281,570	\$ 62,930,000	1.08%	0.76%	24,992	\$ 2,518.01	2.78%
2024	5,778,147,945	8,254,497,064	48,940,000	0.85%	0.59%	24,992	1,958.23	2.16%
2023	5,090,594,974	7,272,278,534	53,530,000	1.05%	0.74%	24,992	2,141.89	2.36%
2022	4,942,889,890	7,061,271,271	39,955,000	0.81%	0.57%	24,992	1,598.71	1.76%
2021	4,883,864,180	6,976,948,829	49,075,000	1.00%	0.70%	24,992	1,963.63	2.17%

¹ Long-Term debt does not include State of Connecticut Clean Water Fund Loans and Water debt.

² American Community Survey 2019-2023 estimates.

³ American Community Survey 2019-2023 estimate: \$90,637.

⁴ Subject to audit.

Source: Town of Ridgefield, Department of Finance and Annual Audited Financial Statements.

Principal Amount of Outstanding Debt

Long-Term Debt	2025 ¹	2024	2023	2022	2021
Bonds.....	\$ 62,930,000	\$ 48,940,000	\$ 53,530,000	\$ 39,955,000	\$ 49,075,000
Short-Term Debt					
Bond Anticipation Notes.....	-	-	-	-	-
Totals.....	\$ 62,930,000	\$ 48,940,000	\$ 53,530,000	\$ 39,955,000	\$ 49,075,000

¹ Subject to audit.

Source: Town of Ridgefield Financial Reports 2021-2024. 2025 provided by Finance Department.

Ratio of Debt Service to General Fund Expenditures (Includes Transfers Out)

Fiscal Year Ended 6/30	Total Debt Service	Total General Fund Expenditures ¹	Ratio of Total Debt Service to General Fund Expenditures
2025	\$ 6,966,427	\$ 168,421,746	4.14%
2024	6,646,158	179,824,685	3.70%
2023	8,247,877	172,096,672	4.79%
2022	9,711,819	167,033,617	5.81%
2021	10,735,987	162,800,254	6.59%
2020	11,335,461	160,102,200	7.08%
2019	11,056,238	150,707,626	7.34%
2018	11,547,647	161,038,760	7.17%
2017	11,635,749	155,862,041	7.47%
2016	11,896,107	144,987,039	8.20%

¹ Includes transfers out.

Source: Town of Ridgefield Financial Statements 2016-2024. Finance Department, 2025.

VI. Financial Administration

Fiscal Year

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

Accounting Policies

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The Town changed its financial reporting to comply with GASB Statement No. 34 beginning with its financial report for Fiscal Year ended June 30, 2003. Please refer to Appendix A "Notes to Basic Financial Statements" herein for compliance and implementation details.

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues.

The reporting model includes the following segments:

Management's Discussion and Analysis – provides introductory information on basic financial statements and an analytical overview of the Town's financial activities.

Government-wide financial statements – consist of a statement of net assets and a statement of activities, which are prepared on the accrual basis of accounting. These statements distinguish between governmental activities and business-type activities and exclude fiduciary (employee retirement system and agency funds). Capital assets, including infrastructure and long-term obligations are included along with current assets and liabilities.

Fund financial statements – provide information about the Town's governmental, proprietary and fiduciary funds. These statements emphasize major fund activity and, depending on the fund type, utilize different basis of accounting.

Required supplementary information – in addition to the MD&A, budgetary comparison schedules are presented for the General Fund.

Please refer to Appendix A ("Notes to Financial Statements") herein for measurement focus and basis of accounting of the government-wide financial statements as well as the fiduciary fund financial statements of the Town.

Budgetary Procedures

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.

- On or before the last weekday in March, the Board of Finance submits the budget for the following fiscal year to a public hearing, at which taxpayer comments are obtained, on the proposed operating budget. 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 of 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 referendum 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 Selectpersons is responsible for establishing the hours of voting. This process is repeated, if necessary, until a budget is approved. If a budget is not passed by July 1, the Town shall operate under the budget authorization of the previous fiscal year until a new budget is passed.
- 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 aggregate to all requesting agencies in any fiscal year. Special appropriations in excess of \$3,000,000 must be taken to referendum.

- Formal budgetary integration is employed as a management control device during the year.
- Except for encumbrance accounting, the Town’s budget is prepared on the modified accrual basis of accounting.
- The legal level of control, the level at which expenditures may not exceed appropriations, is at the department level.
- The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under State law to make any transfers required within its budget at its discretion. Any additional appropriations must have Board of Education and Board of Finance approval and, if over \$50,000, Town Meeting approval.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in budgetary reports as expenditures in the current year. Generally, all unencumbered appropriations lapse at year end, except those for the capital projects funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

Annual Audit

Pursuant to Connecticut law, the Town is required to undergo an annual examination by an independent certified public accountant. The audit must be conducted under the guidelines issued by the State of Connecticut, Office of Policy and Management and a copy of the report must be filed with such Office on an annual basis. For the fiscal year ended June 30, 2024, the examination was conducted by the firm of CliftonLarsonAllen LLP, independent certified public accountants, of West Hartford, Connecticut.

Certificate of Achievement for Excellence in Financial Reporting: 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 Reports for fiscal year ended June 30, 2024. 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 generally accepted accounting principles and applicable legal requirements. The Town has been receiving this annual award since 1994.

Capital Improvement Plan

<i>Uses</i>	<i>Fiscal Year</i>					<i>Total</i>
	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	
Town Facilities	\$ 1,166,503	\$ 3,508,596	\$ 4,224,000	\$ 5,730,000	\$ 3,347,000	\$ 17,976,099
Library	94,300	80,000	85,000	90,000	95,000	444,300
Police.....	190,362	140,000	40,000	-	-	370,362
Fire.....	541,361	1,531,477	2,537,383	55,602	135,281	4,801,104
Public Works.....	1,004,663	1,398,720	877,500	2,880,500	1,152,000	7,313,383
Parks and Recreation.....	1,691,597	3,439,026	8,291,000	1,290,250	3,586,000	18,297,873
Board of Education.....	2,419,709	3,414,443	3,243,038	21,892,853	18,330,233	49,300,276
Total.....	\$ 7,108,495	\$ 13,512,262	\$ 19,297,921	\$ 31,939,205	\$ 26,645,514	\$ 98,503,397
Sources						
Bonds.....	\$ 7,108,495	\$ 13,512,262	\$ 19,297,921	\$ 31,939,205	\$ 26,645,514	\$ 98,503,397
Total.....	\$ 7,108,495	\$ 13,512,262	\$ 19,297,921	\$ 31,939,205	\$ 26,645,514	\$ 98,503,397

Pension Plans

The Town administers three single employer, defined benefit pension plans (Town of Ridgefield Pension Plan, Town of Ridgefield Police Union Pension Plan and Town of Ridgefield Firefighters Union Pension Plan). The pension 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. The plan's membership was open to substantially all Town employees with the exception of certified teachers, administrative personnel at the Board of Education and elected officials. The Town has migrated new employees to a Defined Contribution Plan starting in 2011.

Town Pension Plan

Annual			
Fiscal Year	Determined Contribution	Annual Contribution	% of ARC Contributed
6/30/2026 ^{1,2}	\$ 1,420,916	\$ 1,420,916	100.0%
6/30/2025 ²	1,532,230	1,532,230	100.0%
6/30/2024	1,350,057	1,350,057	100.0%
6/30/2023	866,745	868,076	100.2%
6/30/2022	1,172,530	1,172,530	100.0%
6/30/2021	1,189,869	1,190,012	100.0%
6/30/2020	1,384,309	1,319,258	95.3%
6/30/2019	1,232,011	1,232,010	100.0%
6/30/2018	1,454,443	1,443,701	99.3%
6/30/2017	1,507,842	1,507,842	100.0%

¹ Budgeted.

² Unaudited.

Police Union Pension Plan

Annual			
Fiscal Year	Determined Contribution	Annual Contribution	% of ARC Contributed
6/30/2026 ^{1,2}	\$ 414,644	\$ 414,644	100.0%
6/30/2025 ²	521,494	521,494	100.0%
6/30/2024	534,108	534,108	100.0%
6/30/2023	219,119	219,119	100.0%
6/30/2022	477,936	478,544	100.1%
6/30/2021	487,951	488,240	100.1%
6/30/2020	414,822	474,329	114.3%
6/30/2019	456,883	456,882	100.0%
6/30/2018	554,945	541,547	97.6%
6/30/2017	507,570	507,570	100.0%

¹ Budgeted.

² Unaudited.

Firefighters Union Pension Plan

Fiscal Year	Annual		
	Determined Contribution	Annual Contribution	% of ARC Contributed
6/30/2026 ^{1,2}	\$ 85,806	\$ 85,806	100.0%
6/30/2025 ²	187,094	187,094	100.0%
6/30/2024	145,147	145,147	100.0%
6/30/2023	22,569	22,369	99.1%
6/30/2022	122,622	122,778	100.1%
6/30/2021	156,009	156,101	100.1%
6/30/2020	179,933	185,476	103.1%
6/30/2019	194,985	194,985	100.0%
6/30/2018	277,598	270,896	97.6%
6/30/2017	271,519	122,778	45.2%

¹ Budgeted.

² Unaudited.

The Town implemented GASB Statement No. 67 effective in Fiscal Year 2014. The following net pension liability of the Town Plan at June 30, 2024, determined by an actuarial valuation as of July 1, 2023 and based on actuarial assumptions as of that date, were as follows:

Town Pension Plan

Total Pension Liability at June 30, 2024.....	\$	82,856,243
Plan Fiduciary Net Position.....		<u>79,507,866</u>
Net Pension (Asset) Liability.....	\$	3,348,377
Plan Fiduciary Net Position as % of Total Pension Liability.....		95.96%

Police Union Pension Plan

Total Pension Liability at June 30, 2024.....	\$	43,498,424
Plan Fiduciary Net Position.....		<u>40,693,162</u>
Net Pension (Asset) Liability.....	\$	2,805,262
Plan Fiduciary Net Position as % of Total Pension Liability.....		93.55%

Firefighters Union Pension Plan

Total Pension Liability at June 30, 2024.....	\$	25,962,445
Plan Fiduciary Net Position.....		<u>24,398,189</u>
Net Pension (Asset) Liability.....	\$	1,564,256
Plan Fiduciary Net Position as % of Total Pension Liability.....		93.97%

The following presents the net pension liability, calculated using the discount rate of 6.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (5.25)	Current Discount (6.25)	1% Increase (7.25)
Town's Pension Plan's Net Pension (Asset) Liability as of June 30, 2024	\$ 11,655,297	\$ 3,348,377	\$ (4,514,834)
Police Union Pension Plan's Net Pension (Asset) Liability as of June 30, 2024	\$ 7,829,287	\$ 2,805,262	\$ (1,373,665)
Firefighters Pension Plan's Net Pension (Asset) Liability as of June 30, 2024	\$ 4,235,434	\$ 1,564,256	\$ (732,667)

Connecticut State Teachers' Retirement System

All Town teachers participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut or has attained any age and has accumulated 35 years of credited service, at least 25 of which are service in the public schools of Connecticut. Certain part-time and all full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not and is not legally responsible to contribute to the plan. Prior to completing five years of service, teachers are fully vested in their contributions up to 5% of their earnings. After five years of service, teachers are fully vested in the monthly pension benefit which is payable at the age of sixty. The State of Connecticut contributes based on actuarially determined amounts. The funding level is determined based on actuarial information for the plan as a whole, which does not provide actuarial information on an individual Town basis. The financial statements of the plan are available from the Connecticut Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106. The Town does not and is not legally responsible to contribute to the plan.

Elected officials participate in the Town of Ridgefield Elected Officials Pension Plan. Please refer to Appendix A "Basic Financial Statements" under section "Notes to Financial Statements – Note 4" herein for information on the Town's Pension Plans.

Other Post-Employment Benefits

The Retiree Health Plan (RHP) is a single-employer defined healthcare plan administered by the Town. 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.

A trust was officially approved by the Board of Selectpersons on December 14, 2009. As in prior years, all expenses for postemployment benefits were paid out of the general fund.

As of June 30, 2024:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially Determined Employer Contribution (ADEC)...	\$ 2,716,686	\$ 2,705,041	\$ 2,424,860
Contributions in Relation to the ADEC.....	2,156,976	2,571,548	2,762,109
Contribution Deficiency (Excess).....	\$ 559,710	\$ 133,493	\$ (337,249)
Contributions as a % of ADEC.....	79.40%	95.07%	113.91%
Covered Employee Payroll.....	\$ 71,356,391	\$ 64,823,256	\$ 63,303,961
Contributions as a Percentage of			
Covered Employee Payroll.....	3.02%	3.97%	4.36%

The components of the net OPEB Liability of the Town at June 30, 2024 were as follows:

Total OPEB Liability.....	\$ 35,851,977
Plan Fiduciary Net Position.....	<u>9,192,428</u>
Town Net OPEB Liability.....	\$ 26,659,549
Plan Fiduciary Net Position	
as % of Total OPEB Liability.....	25.64%

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	Current Discount Rate	1% Increase
	(5.25)	(6.25)	(7.25)
Town Plan's Net OPEB Liability	\$ 30,023,682	\$ 26,659,549	\$ 23,747,803

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	Current Cost Trend Rate	1% Increase
	5.50%	6.50%	7.50%
Current Percent.....			
Decreasing to.....	3.40%	4.40%	5.40%
Net OPEB Liability	\$ 23,333,849	\$ 26,659,549	\$ 30,495,534

Please refer to Appendix A “Basic Financial Statements” under section “Notes to Financial Statements – Note 4” herein for information on the Town’s Postemployment Healthcare Plan.

Investment Policies and Practices

The Town Charter and Sections 7-400 and 7-402 of the Connecticut General Statutes govern the investments the Town is permitted to acquire. Generally, the Town may invest in certificates of deposit, municipal notes and bonds, obligations of the United States of America, including joint and several obligations of the Federal Home Loan Mortgage Association, the Federal Savings and Loan Insurance Corporation, obligations of the United States Postal Service, all the Federal Home Loan Banks, all Federal Land Banks, the Tennessee Valley Authority, or any other agency of the United States government, and money market mutual funds.

The Town’s operating and working capital funds are invested under the responsibility and authority of the Town Treasurer. The Town’s investment practices are in compliance with its Charter and the Connecticut General Statutes.

The Town’s investment policies and investments related to the Town’s Retirement and Deferred Compensation Funds are available upon request to the Comptroller.

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Comparative Balance Sheet - General Fund

Assets	<i>Estimated</i>				
	Actual ¹	Actual	Actual	Actual	Actual
	2024-25	2023-24	2022-23	2021-22	2020-21
Cash and Cash Equivalents	\$ 14,134,352	\$ 9,698,432	\$ 611,229	\$ 1,679,405	\$ 9,999,024
Investments	13,929,959	11,742,387	26,133,139	10,440,021	9,314,483
Receivables, Net	3,468,451	8,555,165	6,105,553	6,948,285	3,232,716
Due From Other Funds	3,737	8,892,622	175,859	10,203,615	3,694,480
Other Assets	6,951,638	49,882	23,926	68	-
Total Assets	38,488,137	38,938,488	33,049,706	29,271,394	26,240,703
Liabilities:					
Accounts Payable	4,149,857	4,399,306	3,374,016	2,561,326	3,006,840
Accrued Payroll	1,180,526	1,250,631	1,014,853	1,192,630	1,796,215
Due to Other Funds	-	-	-	-	-
Unearned Revenue	1,016,192	914,771	840,266	760,684	428,967
Other	90,530	211,736	82,632	71,287	73,383
Total Liabilities	6,437,105	6,776,444	5,311,767	4,585,927	5,305,405
Deferred Inflows of Resources:					
Unavailable Revenue-Property Taxes ..	3,468,451	3,112,038	2,822,811	3,079,568	3,041,492
Leases	4,650,000	4,612,448	2,803,972	3,691,451	-
Total	8,118,451	7,724,486	5,626,783	6,771,019	3,041,492
Fund Balances:					
Nonspendable.....	50,000	49,882	23,926	-	-
Restricted.....	-	-	-	-	-
Committed.....	-	-	-	-	-
Assigned.....	2,513,700	3,172,427	1,646,741	1,978,002	2,773,147
Unassigned.....	21,368,881	21,215,249	20,440,489	15,936,446	15,120,659
Total Fund Balance	23,932,581	24,437,558	22,111,156	17,914,448	17,893,806
Total Liabilities, Fund Balances, and Deferred Inflows	\$ 38,488,137	\$ 38,938,488	\$ 33,049,706	\$ 29,271,394	\$ 26,240,703

¹ Estimated and subject to audit.

Source: Annual audited financial statements.

General Fund Revenues and Expenditures
Four Year Summary of Audited Revenues and Expenditures (GAAP Basis),
Estimated Actual and Adopted Budget (Budgetary Basis)

	Adopted Budget ¹ 2025-26	Estimated Actual ¹ 2024-25	Actual 2023-24	Actual 2022-23	Actual 2021-22	Actual 2020-21
Revenues:						
Property Taxes	\$152,083,237	\$152,191,482	\$148,366,734	\$144,834,878	\$139,484,275	\$136,869,556
Intergovernmental	1,323,345	1,240,233	19,947,618	18,456,547	16,069,505	15,070,121
Charges For Services.....	9,811,395	11,027,496	10,813,457	10,842,142	9,702,696	8,958,987
Income on Investments.....	1,700,000	2,658,035	2,793,613	1,733,924	(270,642)	156,722
Contributions.....	2,750,000	480,051	-	-	-	-
Other	557,940	291,558	199,655	390,354	2,032,890	932,361
Total Revenues	168,225,917	167,888,855	182,121,077	176,257,845	167,018,724	161,987,747
Expenditures:						
General Government	15,032,049	14,668,521	6,650,268	6,361,191	6,196,678	5,576,244
Health and Welfare	578,222	578,018	674,397	642,456	623,025	610,760
Community Grants	37,950	147,950	29,669	36,200	37,200	36,000
Recreation	7,246,284	7,498,602	8,605,488	8,254,753	7,850,632	7,123,487
Public Safety	12,169,832	12,877,427	16,746,309	15,429,397	15,590,377	14,815,624
Public Works	8,300,715	8,092,360	9,858,387	8,429,504	7,634,874	7,977,417
Education	115,041,000	114,874,896	127,486,877	122,067,544	116,880,645	112,309,407
Library	2,352,278	2,352,278	2,624,232	2,546,250	2,445,367	2,400,518
Debt Service	7,288,587	6,966,427	6,646,158	8,247,877	9,711,819	10,735,987
Total Expenditures	168,046,917	168,056,479	179,321,785	172,015,172	166,970,617	161,585,444
Revenues over (under) expenditures	179,000	(167,624)	2,799,292	4,242,673	48,107	402,303
Other Financing Sources Uses:						
Operating Transfers In	30,000	30,000	30,000	35,535	35,535	44,227
Operating Transfers (Out)	(209,000)	(365,267)	(502,900)	(81,500)	(63,000)	(1,214,810)
Total other Financing Sources (uses)	(179,000)	(335,267)	(472,900)	(45,965)	(27,465)	(1,170,583)
Revenues and other financing sources over (under) expenditures and other financing (uses)						
	\$ -	\$ (502,891)	\$ 2,326,392	\$ 4,196,708	\$ 20,642	\$ (768,280)
Fund Balance, July 1	23,934,657	24,437,548	22,111,156	17,914,448	17,893,806	18,662,086
Fund Balance, June 30.....	\$ 23,934,657	\$ 23,934,657	\$ 24,437,548	\$ 22,111,156	\$ 17,914,448	\$ 17,893,806

¹ Budgetary basis and subject to audit.

² Estimated and subject to audit.

Source: Annual audited financial statements and Finance Department.

Analysis of General Fund Equity

	Estimated Actual ¹ 2024-25	Actual 2023-24	Actual 2022-23	Actual 2021-22	Actual 2020-21
Fund Balances:					
Nonspendable.....	\$ 50,000	\$ 49,882	\$ 23,926	\$ -	\$ -
Restricted.....	-	-	-	-	-
Committed.....	-	-	-	-	-
Assigned.....	2,513,700	3,172,427	1,646,741	1,978,002	2,773,147
Unassigned.....	21,368,881	21,215,249	20,440,489	15,936,446	15,120,659
Total Fund Balance	\$ 23,932,581	\$ 24,437,558	\$ 22,111,156	\$ 17,914,448	\$ 17,893,806

¹ Budgetary basis and subject to audit.

Source: Annual audited financial statements and Finance Department.

Municipal General Budget Expenditures Cap

Connecticut General Statutes Section 4-661, as amended (“Section 4-661”), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management (“OPM”) must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the “expenditure cap”). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality’s adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-661 requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded.

Under Section 4-661, municipal spending does not include expenditures: (i) for debt service, special education, or costs to implement court orders or arbitration awards; (ii) associated with a major disaster or emergency declaration by the President or disaster emergency declaration issued by the Governor under the civil preparedness law; (iii) for any municipal revenue sharing grant the municipality disburses to a district; or (iv) budgeting for an audited deficit, non-recurring grants, capital expenditures or payments on unfunded pension liabilities.

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VII. Legal and Other Information

Litigation

The Town, its officers, employees, boards and commissions are defendants in various lawsuits. Following consultation with the Town Attorney, Town officials are of the opinion that pending litigation, when and if finally determined, will not result individually or in the aggregate in a final judgment against the Town which would have a materially adverse affect upon its financial position.

Transcript and Closing Documents

Upon delivery of the Bonds, the winning purchaser will be furnished the following:

1. A Signature and No Litigation Certificate stating that at the time of delivery, no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.
2. A certificate on behalf of the Town, signed by the First Selectperson and Town Treasurer, which will be dated the date of delivery, and which will certify, to the best of said officials' knowledge and belief, at the time bids were accepted on the Bonds, the description and statements in the Preliminary Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Preliminary Official Statement.
3. A receipt for the purchase price of the Bonds.
4. The Approving Opinion of Pullman & Comley, LLC, Bond Counsel in substantially the form attached hereto as Appendix B.
5. An executed Continuing Disclosure Agreement for the Bonds in substantially the form attached hereto as Appendix C.

The Town has prepared this Official Statement for the Bonds, which is dated November __, 2025. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is subject to revision or amendment. The Town will make available to the winning purchaser of the Bonds a reasonable number of copies of the Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning purchaser within seven business days of the bid opening. If the Town's Municipal Advisor, Phoenix Advisors, is provided with the necessary information from the winning purchaser by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, and the name of the managing underwriter. The winning purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the Official Statement to the winning purchaser. Additional copies of the Official Statement may be obtained by the winning purchaser at its own expense by arrangement with the printer.

A transcript of the proceedings taken by the Town with respect to the Bonds will be kept on file at the offices of U.S. Bank Trust Company, National Association and will be available for examination upon reasonable notice.

Concluding Statement

This Official Statement is not to be construed as a contract or agreement between the Town and the winning purchaser or holders of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representation of fact, and no representation is made that any of such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provision of law is subject to repeal or amendment.

Information herein has been derived by the Town from official and other sources and is believed by the Town to be reliable, but such information other than that obtained from official records of the Town has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

This Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town by the following officials:

TOWN OF RIDGEFIELD, CONNECTICUT

By: _____
Rudolph P. Marconi, *First Selectperson*

By: _____
Molly McGeehin, *Town Treasurer*

Dated: November __, 2025

Appendix A

2024 General Purpose Financial Statements (Excerpted from the Town's Annual Comprehensive Financial Report)

The following includes the General Purpose Financial Statements of the Town of Ridgefield, Connecticut for the fiscal year ended June 30, 2024. The supplemental data and letter of transmittal, which were a part of that report, have not been reproduced herein. A copy of the complete report is available upon request from Matthew Spoerndle, Senior Managing Director, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Suite #1, Milford, Connecticut. Telephone (203) 878-4945.

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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, 2024, 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, 2024, 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.

Board of Finance
Town of Ridgefield, Connecticut

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024, 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.



CliftonLarsonAllen LLP

West Hartford, Connecticut
December 20, 2024

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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, 2024**

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, 2024**

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.

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.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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 \$164,424,332 (net position).
- ❖ The government's total net position grew by \$5,228,976. This result was generated in part by the following components: a net decrease in fund balances of \$13,417,349; a net increase in capital outlays of \$13,919,103; a net decrease in non-current revenues of \$7,410,905; an increase in net debt transactions of \$5,645,720; a net increase in non-current expenses, primarily pension and OPEB related, of \$6,605,703; and a \$113,296 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 \$24,151,464, a decrease of \$13,417,349 in comparison with the prior year. Of this amount, \$4,052,792 represents an unassigned fund balance.
- ❖ At the end of the current fiscal year, unassigned fund balance for the general fund was \$21,215,249, or 11.65% of total general fund revenues of \$182,121,087. Total general fund balance of \$24,437,558 represented 13.42% of total general fund revenues.
- ❖ Ridgefield issued no new general obligation bonds or notes. The Town repaid \$4,590,000 of bonded debt and \$1,055,720 of notes payable resulting in total outstanding long-term debt of \$72,735,230.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. Most of Ridgefield's net position (96.07%) 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 be liquidated to pay these liabilities.

The net position for June 30, 2024, rose by \$5,228,973 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 assets that applies to future 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 represent a consumption of net assets that applies to future periods. 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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience and changes in assumptions.

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

At the end of the current fiscal year, the Town can report a positive net position.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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 2024	Total Primary Government 2023
Current and Other Assets	\$ 50,140,324	\$ 57,042,987
Capital Assets	241,651,744	227,732,641
Total Assets	<u>291,792,068</u>	<u>284,775,628</u>
Deferred Outflows of Resources	7,632,424	15,435,953
Long-Term Liabilities	110,714,095	124,420,598
Other Liabilities	17,952,622	13,545,452
Total Liabilities	<u>128,666,717</u>	<u>137,966,050</u>
Deferred Inflows of Resources	<u>6,333,446</u>	<u>3,050,175</u>
Net Position:		
Net Investment in Capital Assets	159,852,893	142,988,662
Restricted	5,646,173	5,241,616
Unrestricted	<u>(1,074,737)</u>	<u>10,965,078</u>
Total Net Position	<u>\$ 164,424,329</u>	<u>\$ 159,195,356</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Table 2. Changes in Net Position

	Total Primary Government 2024	Total Primary Government 2023
REVENUES		
Program Revenues:		
Charges for Services	\$ 19,174,328	\$ 17,939,586
Operating Grants and Contributions	23,885,270	33,440,532
Capital Grants and Contributions	3,210,561	1,903,179
General Revenues:		
Property Taxes	148,732,597	144,554,331
Grants and Contributions Not Restricted to Specific Purpose	1,313,679	1,176,157
Unrestricted Investment Earnings	2,841,788	1,760,054
Miscellaneous	370,014	531,941
Total Revenues	<u>199,528,237</u>	<u>201,305,780</u>
EXPENSES		
General Government	10,035,625	10,361,652
Health and Welfare	1,080,035	2,274,753
Recreation	10,631,087	9,670,648
Public Safety	16,871,331	19,087,907
Public Works	14,775,023	15,335,144
Education	136,552,925	135,199,222
Library	2,439,232	2,361,250
Interest	1,914,006	2,373,868
Total Program Expenses	<u>194,299,264</u>	<u>196,664,444</u>
CHANGE IN NET POSITION	5,228,973	4,641,336
Net Position - Beginning of Year	<u>159,195,356</u>	<u>154,554,020</u>
NET POSITION - END OF YEAR	<u><u>\$ 164,424,329</u></u>	<u><u>\$ 159,195,356</u></u>

Governmental activities brought in net general revenues of \$199,528,237 which exceeded its gross operating expenses of \$194,299,264 by the amount of the \$5,228,973 net position increase. Gross expenses of \$194,299,264 were offset by \$19,174,328 in charges for services, \$23,885,270 in operating grants and contributions, and \$3,210,561 of capital grants and contributions. Of the net expenses, \$112,047,800 was accounted for by the Board of Education. Public Safety net expenses of \$14,289,014, General Government net outlays of \$7,606,764, Public Works net expenses of \$5,067,226, and Recreation net expenses of \$4,415,998 constituted the majority of net expenses. Most of the Town's revenues, aside from grants and service charges detailed above, were \$148,732,597 in property tax collections, up \$4,178,266 or 2.89% from the prior year. Other revenue sources were \$1,313,679 in unrestricted grants and contributions, \$2,841,788 of investment income, and \$370,014 of miscellaneous revenue. The decrease in operating grants is primarily a result of the impact of the pension revenue and expense activity 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, 2024**

The property tax collection rate for fiscal year 2024 was at 99.19%, down 0.16% from last year. Operating grants and contributions decreased by \$9,555,264 primarily based on a drop in state Board of Education grants and contributions and a lessor Public Safety grant, down \$3,811,188 to \$847,670.

Overall, gross program expenses decreased by \$2,345,180 (1.20%). Recreation increased \$960,439 (9.93%). Notably Public Works expenditures fell by \$560,121 (3.65%) and Public Safety \$2,216,576 (11.60%).

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 the last year with an increase in net position of \$5,228,973.

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. 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 \$24,151,464 a decrease of \$13,417,349 from the prior year. On June 30, 2024, \$4,052,792 of the governmental funds fund balance constitutes unassigned fund balance. Included in the combined fund balances are; non-spendable balances of \$98,894 for inventory, Ballard Park, and prepaids; restricted balances of \$5,621,173 for grants, donations, open space, school lunch program, and student activities; committed balance in the amount of \$11,206,178 for sewer bond repayment and the sewer operating fund; and assigned fund balances in the net amount of \$3,172,427 of which \$2,750,000 has been allocated to next year's budget and education encumbrances of \$422,427. Unassigned fund balance closed out at \$4,052,792. Further detail on the allocation of these different categories may be found in Note 3.H. 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 \$24,437,558 with the unassigned general fund balance at \$21,215,249. 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 \$21,215,249, or 11.65% of total general fund revenues of \$182,121,087. The total general fund balance of \$24,437,558 represented 13.42% of total general fund revenues

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

The Town of Ridgefield's governmental funds fund balance decreased by \$13,417,349 during the current fiscal year. Key factors in this decrease are as follows:

- The General Fund realized revenues of \$182,121,087 and expenditures of \$179,321,785 for a positive operating result of \$2,799,302. Transfers out of \$502,900 to other funds and transfers in of \$30,000 generated a net other financing use of \$472,900. The net change in fund balance for the general fund was an increase of \$2,326,402 to \$24,437,558. Revenue wise, tax collections were up \$3,531,856 from the prior year and intergovernmental was up \$1,491,071. Education expenditures rose \$5,419,333 to \$127,486,877 (4.44%) reflecting the impact of State of Connecticut pension and OPEB pass through expenditures.
- The capital nonrecurring fund reflects revenues of \$993,027 primarily from intergovernmental grants of \$983,091. Capital outlays of \$4,646,084 produced an operating loss of \$3,653,057. Other financing sources of \$420,900 resulted in a net excess of expenditures over revenues of \$3,232,157. When applied to last year's fund balance of \$300,838, the final fund balance for this account closed at a negative \$3,532,995. We use this fund to account for our various non-bonded capital projects and funds flows will often result in negative fund 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 \$3,399,478 of revenues in FY 2024 primarily from state grants. We recorded \$1,406,081 of debt service and \$16,898,233 of capital outlay for negative operating results of \$14,904,836. The new fund balance for FY 2024 amounted to a negative \$13,558,084 when last year's fund balance of \$1,346,752 is applied. Fund balance fluctuations in this account are expected due to the timing of bond issuance which serve to replenish any negative fund balances. In October 2024, we bonded \$18,585,000, which eliminated any deficits in this fund.
- The sewer bond repayment fund realized \$94,648 in service charges and experienced no direct disbursements for a closing fund balance of \$1,692,283.
- The sewer operating fund realized \$3,839,871 of service charges and other sources. The fund laid out \$1,931,411 for public works expenditures relating to the ongoing operations of the Sewer plant for an operating surplus of \$1,908,460. A transfer out of \$30,000 resulted in a final fund balance of \$9,508,665.
- All nonmajor governmental funds collectively realized total revenues of \$10,390,160 and total expenditures of \$10,052,026 for an operating surplus of \$338,134. Revenues were predominantly \$3,833,364 in intergovernmental grants, \$4,586,311 in charges for services, and \$1,951,002 in contributions. Education expenditures consumed \$7,102,226, consisting of school lunch (\$2,610,959), education grants (\$2,199,282), student activities (\$1,357,137), and other school programs (\$934,848). Other significant expenditures included public works at \$1,372,680 consisting primarily of ARPA outlays of \$740,666, \$397,499 for Town Aid Road (TAR), and \$186,266 for solid waste. Total nonmajor governmental funds ended the fiscal year with combined funds balances equaling \$5,604,037.

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

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

General Fund Budgetary Highlights

Revenues

During the year, \$1,396,900 in additional revenue was added to the original budget of \$162,017,485 for a final revenue budget of \$163,414,385 including \$1,500,000 use of general fund fund balance. Notably, \$236,000 was added to the police department reflecting higher special duty fees and \$526,900 to parks and recreation based on stronger results. An additional \$556,500 in unanticipated state sales tax sharing was added as well.

Total actual revenues of \$164,073,125 exceeded final budgeted revenues by \$658,740 in part impacted by no \$1,500,000 general fund fund balance drawdown. Property tax collections, interest, and lien fees exceeded the budgeted \$147,855,798 by \$510,936. Charges for services exceeded the final \$10,526,742 budget by \$286,715 with meaningful overages in rental of town property and water and septic permits and fees. Investment income was the largest single item impacting revenues. Investment income was higher due to higher than expected interest rates.

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.

Expenditures

On the expenditure side, general government expenditures were increased by a net \$1,396,900 to \$163,414,385. Significant under expenditures were \$912,891 for the Board of Education related to health insurance savings, and Public Works that saved \$136,227, mostly in the highway department. Supplemental transfers were added to numerous general government accounts: Parks and Recreation (\$289,000), Public Safety (\$452,300 mostly police), and Public Works (\$257,500). Operationally, total General Fund expenditures generated a positive budget variance of \$1,404,386 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 \$110,645,000 budget but fiscal year operations did generate a net \$912,891 contribution to the overall net positive expenditure budget variance. (See RSI-1 and RSI-2 in this report for more detail)

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

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, 2024, details our capital asset additions of \$22,197,778 and deletions of \$3,404,296 (before depreciation) that result in a capital asset balance of \$360,633,209 (before depreciation of \$118,981,465).

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

- Construction in Progress - \$13,619,915
 - Waste water treatment plant upgrade - \$7,954,860
 - Farmingville Walk/Bike Path - \$1,783,697
 - Branchville Streetscape - \$1,802,204
 - Governor Park Tennis and Basketball Courts - \$891,437
- Land Improvements - \$3,890,439
 - Farmingville Walk/Bike Path - \$3,147,483
 - Sidewalks Improvement - \$388,210
- Building Improvements - \$2,029,783
 - General Government – Carpet Replacement, Golf Course Bathroom Renovations, Playhouse Fire Suppression, and Parks & Receptions Garage Roof - \$544,463
 - Education – Various upgrades, renovations - \$1,175,942
- Machinery and Equipment - \$2,657,641
 - Highway/Public Works - Dirt Screen and Equipment - \$174,000
 - Parks & Recreation – Maintenance – Various Equipment - \$87,225
 - Fire - Two Pierce Pumpers - \$1,748,800
 - Highway – Two Trucks - \$276,552

Our dispositions amounted to \$256,813 of machinery and equipment that was either obsolete or fully depreciated. Construction in progress decreased \$3,147,483 as we completed ongoing projects.

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

	Total Primary Government	
	2024	2023
Land	\$ 31,012,176	\$ 31,012,176
Land Improvements	9,191,425	5,695,038
Buildings	110,368,341	111,068,041
Machinery and Equipment	7,464,116	6,232,137
Infrastructure	25,002,597	25,584,592
Construction In Progress	58,613,089	48,140,657
Total	<u>\$ 241,651,744</u>	<u>\$ 227,732,641</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, 2024, of this report.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Long-term and Short-term Debt. At the end of the current fiscal year, the Town of Ridgefield had outstanding \$48,940,000 of general obligation bonded debt and \$23,795,230 of Connecticut Clean Water loans. Also outstanding were \$5,932,723 in Connecticut Clean Water Fund interim notes for the WPCA sewer project that will be permanently funded once a final debt agreement is reached. The Town retired \$4,590,000 of long-term bond principal and \$1,055,720 of long-term CCW notes.

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	
	2024	2023
General Obligation Bonds	\$ 48,940,000	\$ 53,530,000
Notes Payable	23,795,230	24,850,950
Total	<u>\$ 72,735,230</u>	<u>\$ 78,380,950</u>

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, 2024.

For fiscal year 2024, the maximum amount of borrowing permitted under the formula would be \$1,012,688,712. With net borrowings for debt limit purposes of \$87,385,358, the Town of Ridgefield's outstanding general obligation debt is \$925,303,354 below the maximum debt limitation (see Note 3.E. Long-term Debt in Notes to Financial Statements and Table 10 and 11, June 30, 2024, of this report).

The Town of Ridgefield has \$32,512,635 of debt authorized but unissued, most of which relates to Public Improvement projects.

The Town of Ridgefield has no overlapping debt

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Economic Factors and Next Year's Budget and Rates

- The unemployment rate for the Town of Ridgefield at June 30, 2024, was 2.5% ,0.5% lower than the 3.0% unemployment rate one year ago. This compares favorably to the state's average unemployment rate of 2.8% and the national average rate of 4.3% for the same period (not seasonally adjusted).
- Inflationary trends in the region compare favorably to the national indices.

Revenues

- The FY 2024 – 2025 revenue and expenditure budget rose \$6,238,434 or 3.85% over last year's budget to \$168,255,917. The FY 2025 property tax levy was up \$4,282,439 to \$152,083,237 or 2.90% above FY 2024's budget of \$147,800,798. Charges for services were increased by \$559,425 to \$8,970,395 (6.65%).
- While there were other modest increases and decreases in various revenue sources, to minimize the mill rate impact on the taxpayer as much as possible, the Town budgeted a drawdown of General Fund fund balance of \$2,750,000 to complete balancing the budget as required by state law. Note that \$1,500,000 of the general fund fund balance budget in FY 2024 was not used.
- Our ending General Fund balance for FY 2024 was \$24,437,558 which included \$1,500,000 assigned for this budget and \$21,215,249 unassigned which places it at 13.42% of general fund revenues of \$182,121,087.
- To fund the new budget, the fiscal year 2025 mill rate was set at 26.35 mills, a 0.54 mill increase from 25.81, or 2.09%.

Expenditures

- On the expenditure side, Town operations were budgeted at \$43,257,080 (before road and ADA related outlays, debt service, and board of education), a \$1,227,726 or 2.92% increase from the prior year.
- Many line items saw minor increases but there were no significant variations from the prior year.
- School operations increased \$4,396,000 to \$115,041,000, a 3.97% rise over the last fiscal year. Debt service increased by \$602,456, or 9.01% to \$7,288,587. While we continued to amortize our outstanding debt, the first repayment of \$1,000,000 on our 2022 bonds served to increase our overall debt service.

**TOWN OF RIDGEFIELD, CONNECTICUT
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

- The capital improvement plan, separate from the operating budget, was set at a gross cost of \$8,352,347. After expected grants of \$1,470,000, net capital totals \$6,882,347.

<u>Department</u>	<u>Budget</u>
Highway	\$1,020,036
Parks and Recreation	1,112,065
Golf	169,000
Town Engineer	2,217,500,
Police Department	503,000
Fire Department	870,438
Information Technology	97,000
Education	1,695,029
Library	243,500
Other	424,779
	\$8,352,347

- All these factors contributed to Ridgefield’s budget for the 2025 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

BASIC FINANCIAL STATEMENTS

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2024**

	Primary Government Governmental Activities	Component Unit Ridgefield Library
ASSETS		
Cash and Cash Equivalents	\$ 27,999,736	\$ 182,099
Investments	12,455,650	3,010,243
Restricted Investments	-	1,978,106
Receivables, Net	9,611,044	36,039
Other Assets	73,894	41,985
Capital Assets:		
Assets Not Being Depreciated	89,625,265	246,441
Assets Being Depreciated, Net	152,026,479	16,020,036
Total Assets	291,792,068	21,514,949
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charge on Refunding	230,248	-
Deferred Outflows Related to Pensions	324,054	-
Deferred Outflows Related to OPEB	7,078,122	-
Total Deferred Outflows of Resources	7,632,424	-
LIABILITIES		
Accounts Payable and Accrued Items	10,392,975	286,801
Unearned Revenue	1,415,188	-
Other Liabilities	211,736	-
Bond Anticipation Note Payable	5,932,723	-
Noncurrent Liabilities:		
Due Within One Year	6,931,048	7,959
Due In More than One Year	103,783,047	32,536
Total Liabilities	128,666,717	327,296
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Pensions	143,851	-
Deferred Inflows Related to OPEB	1,577,147	-
Deferred Inflows Related to Leases	4,612,448	-
Total Deferred Inflows of Resources	6,333,446	-
NET POSITION		
Net Investment in Capital Assets	159,852,893	16,225,982
Restricted for:		
Endowments	-	94,798
Perpetual Trust Held by Third Party- Nonexpendable	-	1,978,106
Public Works	1,463,977	-
Education	2,176,874	-
Public Safety	377,214	-
Health and Welfare	1,046,369	-
Recreation	547,916	176,436
Ballard Park:		
Nonexpendable	25,000	-
Expendable	8,823	-
Unrestricted	(1,074,737)	2,712,331
Total Net Position	\$ 164,424,329	\$ 21,187,653

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

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	\$ 10,035,625	\$ 1,766,109	\$ 135,331	\$ 527,421	\$ (7,606,764)	\$ -
Health and Welfare	1,080,035	260,199	570,771	-	(249,065)	-
Recreation	10,631,087	5,737,527	477,562	-	(4,415,998)	-
Public Safety	16,871,331	1,734,647	847,670	-	(14,289,014)	-
Public Works	14,775,023	4,936,906	2,087,751	2,683,140	(5,067,226)	-
Education	136,552,925	4,738,940	19,766,185	-	(112,047,800)	-
Library	2,439,232	-	-	-	(2,439,232)	-
Interest on Long-Term Debt	1,914,006	-	-	-	(1,914,006)	-
Total Primary Government	<u>\$ 194,299,264</u>	<u>\$ 19,174,328</u>	<u>\$ 23,885,270</u>	<u>\$ 3,210,561</u>	(148,029,105)	-
COMPONENT UNIT						
Ridgefield Library Association, Inc.	<u>\$ 3,908,036</u>	<u>\$ 21,043</u>	<u>\$ 3,786,909</u>	<u>\$ -</u>	-	(100,084)
GENERAL REVENUES						
Property Taxes					148,732,597	-
Grants and Contributions Not Restricted to Specific Programs					1,313,679	-
Investment Income					2,841,788	144,925
Miscellaneous					370,014	54,754
Total General Revenues					<u>153,258,078</u>	<u>199,679</u>
CHANGE IN NET POSITION						
					5,228,973	99,595
Net Position - Beginning of Year					<u>159,195,356</u>	<u>21,088,058</u>
NET POSITION - END OF YEAR					<u>\$ 164,424,329</u>	<u>\$ 21,187,653</u>

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General	Capital Nonrecurring	Bonded Projects	Sewer Bond Repayment	Sewer Operating Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 9,698,432	\$ -	\$ -	\$ 1,692,283	\$ 9,662,169	\$ 6,666,260	\$ 27,719,144
Investments	11,742,387	-	-	-	-	713,263	12,455,650
Receivables, Net	8,555,165	36,089	284,143	122,979	170,614	178,608	9,347,598
Due from Other Funds	8,892,622	-	-	-	-	-	8,892,622
Other Assets	49,882	-	-	-	-	24,012	73,894
Total Assets	\$ 38,938,488	\$ 36,089	\$ 284,143	\$ 1,815,262	\$ 9,832,783	\$ 7,582,143	\$ 58,488,908
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 4,399,306	\$ 798,952	\$ 2,916,604	\$ -	\$ 153,504	\$ 312,010	\$ 8,580,376
Accrued Payroll	1,250,631	-	-	-	-	-	1,250,631
Due to Other Funds	-	2,722,589	4,992,900	-	-	1,177,133	8,892,622
Unearned Revenue	914,771	11,454	-	-	-	488,963	1,415,188
Interim Financing Short Term Notes	-	-	5,932,723	-	-	-	5,932,723
Other	211,736	-	-	-	-	-	211,736
Total Liabilities	6,776,444	3,532,995	13,842,227	-	153,504	1,978,106	26,283,276
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	3,112,038	-	-	-	-	-	3,112,038
Unavailable Revenue - Special Assessments	-	36,089	-	122,979	-	-	159,068
Unavailable Revenue - Other Receivables	-	-	-	-	170,614	-	170,614
Leases	4,612,448	-	-	-	-	-	4,612,448
Total Deferred Inflows of Resources	7,724,486	36,089	-	122,979	170,614	-	8,054,168
FUND BALANCES							
Nonspendable	49,882	-	-	-	-	49,012	98,894
Restricted	-	-	-	-	-	5,621,173	5,621,173
Committed	-	-	-	1,692,283	9,508,665	5,230	11,206,178
Assigned	3,172,427	-	-	-	-	-	3,172,427
Unassigned	21,215,249	(3,532,995)	(13,558,084)	-	-	(71,378)	4,052,792
Total Fund Balances	24,437,558	(3,532,995)	(13,558,084)	1,692,283	9,508,665	5,604,037	24,151,464
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 38,938,488	\$ 36,089	\$ 284,143	\$ 1,815,262	\$ 9,832,783	\$ 7,582,143	\$ 58,488,908

See accompanying Notes to Financial Statements.

TOWN OF RIDGEFIELD, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 24,151,464

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	360,633,209
Less: Accumulated Depreciation	(118,981,465)
	<u>241,651,744</u>

Other long-term assets and deferred outflows of resources 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	263,446
Property Tax, Sewer Use, Sewer Assessment, and Loan Receivable - Accrual Basis Change	3,441,720
Deferred Charge on Refunding	230,248
Deferred Outflows Related to Pensions	324,054
Deferred Outflows Related to OPEB	7,078,122

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.

174,169

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

Bonds Payable	(48,940,000)
Notes Payable	(23,795,230)
Bond Premium	(2,342,419)
Net OPEB Liability	(26,659,549)
Net Pension Liability	(7,717,895)
Deferred Inflows Related to Pensions	(143,851)
Deferred Inflows Related to OPEB	(1,577,147)
Interest Payable on Bonds	(455,545)
Compensated Absences	<u>(1,259,002)</u>

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

\$ 164,424,329

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	General	Capital Nonrecurring	Bonded Projects	Sewer Bond Repayment	Sewer Operating Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	\$ 148,366,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,366,734
Intergovernmental	19,947,618	983,091	3,399,478	-	-	3,833,364	28,163,551
Charges for Services	10,813,457	-	-	94,648	3,824,427	4,586,311	19,318,843
Contributions	-	-	-	-	-	1,951,002	1,951,002
Income from Investments	2,793,613	1,757	-	-	-	19,483	2,814,853
Other	199,665	8,179	-	-	15,444	-	223,288
Total Revenues	<u>182,121,087</u>	<u>993,027</u>	<u>3,399,478</u>	<u>94,648</u>	<u>3,839,871</u>	<u>10,390,160</u>	<u>200,838,271</u>
EXPENDITURES							
Current:							
General Government	6,650,268	-	-	-	-	687,972	7,338,240
Health and Welfare	674,397	-	-	-	-	336,972	1,011,369
Community Grants	29,669	-	-	-	-	-	29,669
Recreation	8,605,488	-	-	-	-	440,948	9,046,436
Public Safety	16,746,309	-	-	-	-	111,228	16,857,537
Public Works	9,858,387	-	-	-	1,931,411	1,372,680	13,162,478
Education	127,486,877	-	-	-	-	7,102,226	134,589,103
Library	2,624,232	-	-	-	-	-	2,624,232
Debt Service	6,646,158	-	1,406,081	-	-	-	8,052,239
Capital Outlay	-	4,646,084	16,898,233	-	-	-	21,544,317
Total Expenditures	<u>179,321,785</u>	<u>4,646,084</u>	<u>18,304,314</u>	<u>-</u>	<u>1,931,411</u>	<u>10,052,026</u>	<u>214,255,620</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,799,302	(3,653,057)	(14,904,836)	94,648	1,908,460	338,134	(13,417,349)
OTHER FINANCING SOURCES (USES)							
Transfers In	30,000	420,900	-	-	-	82,000	532,900
Transfers Out	(502,900)	-	-	-	(30,000)	-	(532,900)
Net Other Financing Sources (Uses)	<u>(472,900)</u>	<u>420,900</u>	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>82,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	2,326,402	(3,232,157)	(14,904,836)	94,648	1,878,460	420,134	(13,417,349)
Fund Balances - Beginning 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>
FUND BALANCES - END OF YEAR	<u>\$ 24,437,558</u>	<u>\$ (3,532,995)</u>	<u>\$ (13,558,084)</u>	<u>\$ 1,692,283</u>	<u>\$ 9,508,665</u>	<u>\$ 5,604,037</u>	<u>\$ 24,151,464</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, 2024**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ (13,417,349)

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	19,050,295
Less: Current Year Depreciation	(5,095,049)
Loss On Disposition Of Capital Assets	(36,143)

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	272,577
Increase in Property Tax, Sewer Use, and Sewer Assessment Interest and Lien Revenue	78,908
Increase in Property Tax and Sewer Use Allowance for Doubtful Accounts	(4,439)
Change in Deferred Outflows Related to Pensions	(7,087,530)
Change in Deferred Outflows Related to OPEB	(670,421)

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

Payments on General Obligations Bonds	4,590,000
Payments on Notes Payable	1,055,720

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

Change in Net OPEB Liability	1,601,550
Change in Compensated Absences	56,807
Change in Accrued Interest	65,291
Amortization of Deferred Charge on Refunding	(45,579)
Bond Premium Amortization	472,800
Change in Net Pension Liability	5,929,626
Change in Deferred Inflows Related to Pension	(143,851)
Change in Deferred Inflows Related to OPEB	(1,330,944)

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

(113,296)

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

\$ 5,228,973

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024**

	Governmental Activities
	Internal Service Funds
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 280,592
 LIABILITIES	
Accounts Payable	106,423
 NET POSITION	
Unrestricted	\$ 174,169

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, 2024**

	Governmental Activities
	Internal Service Funds
OPERATING REVENUES	
Insurance Proceeds	\$ 10,927
OPERATING EXPENSES	
Claims Incurred	124,223
OPERATING INCOME (LOSS)	(113,296)
Net Position - Beginning of Year	287,465
NET POSITION - END OF YEAR	\$ 174,169

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024**

	Governmental Activities
	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received as Insurance Proceeds	\$ 10,927
Cash Paid for Benefits, Claims, and Administration	(133,924)
Net Cash Used by Operating Activities	(122,997)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(122,997)
Cash and Cash Equivalents - Beginning of Year	403,589
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 280,592
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (113,296)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:	
Increase in Accounts Payable	(9,701)
Net Cash Used by Operating Activities	\$ (122,997)

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	<u>Pension and Other Employee Benefit Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,001,704
Investments - at Fair Value:	
Mutual Funds:	
Equity	<u>152,233,559</u>
Total Investments	<u>152,233,559</u>
OTHER ASSETS	
Accounts Receivable	<u>602,139</u>
Total Other Assets	<u>602,139</u>
 Total Assets	 153,837,402
LIABILITIES	
Accounts Payable and Due to Others	<u>45,757</u>
Total Liabilities	<u>45,757</u>
NET POSITION	
Net Position Restricted for Pensions	144,599,217
Net Position Restricted for OPEB	<u>9,192,428</u>
 Total Net Position	 <u><u>\$ 153,791,645</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, 2024**

	<u>Pension and Other Employee Benefit Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 4,186,288
Plan Members and Other	901,398
Total Contributions	<u>5,087,686</u>
Net Investment Income:	
Net Change in Fair Value of Investments	10,515,560
Interest and Dividends	5,112,779
Subtotal	<u>15,628,339</u>
Less: Investment Expense	<u>(91,047)</u>
Net Investment Income:	<u>15,537,292</u>
Total Additions	20,624,978
DEDUCTIONS	
Benefits	9,493,943
Administration	78,686
Total Deductions	<u>9,572,629</u>
CHANGE IN NET POSITION	11,052,349
Net Position - Beginning of Year	<u>142,739,296</u>
NET POSITION - END OF YEAR	<u><u>\$ 153,791,645</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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.

GAAP 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, 2024**

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 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, 2024**

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, 2024**

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.

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

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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

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

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

Component Unit

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

C. Cash Equivalents

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

D. Investments

Investments are stated at fair value.

E. Receivables and Payables

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

All trade, property tax, sewer use, and sewer assessment receivables, including those of its component unit, are shown net of an allowance for uncollectibles. The allowance for uncollectibles is based on an analysis of amounts that are not expected to be collected at June 30, 2024.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2024**

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, 2024**

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 inflow of resources related to pension and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience and changes in assumptions. These amounts are deferred and included in pension and OPEB 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, 2024

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, 2024**

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, 2024**

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.

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.
- 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.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

- 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, 2024:

Major Fund:	
Capital Nonrecurring	\$ 3,532,995
Bonded Projects	13,558,084
Nonmajor Fund:	
Parking Fund	45,665
Holiday Trust	25,713

The deficits will be funded by future borrowing and contributions.

C. Donor-Restricted Endowments

The Town has received an endowment for the maintenance of Ballard Park. The amounts are reflected in 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.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

D. Capital Projects Authorizations

The following is a summary of bonded projects and capital nonrecurring projects at June 30, 2024:

Project	Authorization	Current Year Expenditures	Cumulative Expenditures	Balance June 30, 2024
Sewer - Bonded	\$ 48,000,000	\$ 5,541,265	\$ 43,492,601	\$ 4,507,399
Schools - Bonded	15,262,632	2,300,752	13,378,358	1,884,274
Infrastructure	52,833,386	5,861,001	38,552,264	14,281,122
Municipal Buildings	7,561,173	1,606,133	6,825,933	735,240
Motor Vehicles	7,595,487	2,158,156	5,932,430	1,663,057
Machinery and Equipment	8,930,052	617,763	7,608,984	1,321,068
Total	<u>\$ 140,182,730</u>	<u>\$ 18,085,070</u>	<u>\$ 115,790,570</u>	<u>\$ 24,392,160</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, 2024**

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, \$22,090,930 of the Town’s bank balance of \$23,371,475 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 10,669,613
Uninsured with Corresponding Collateral Held by the Trust Department, Not in the Town’s Name	<u>11,421,317</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 22,090,930</u></u>

At June 30, 2024, 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, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Cash Equivalents

At June 30, 2024, the Town's cash equivalents amounted to \$10,044,952. 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.

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

*Rating not available

Investments

At June 30, 2024, 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	*	\$ 825,777	\$ 757,025	\$ 68,752	\$ -
Municipal Bonds	A1	1,161,486	501,544	659,942	-
Municipal Bonds	A2	757,658	757,658	-	-
U.S. Government and Government Agencies	Aaa	9,710,729	9,710,729	-	-
Total		<u>12,455,650</u>	<u>\$ 11,726,956</u>	<u>\$ 728,694</u>	<u>\$ -</u>
Other Investments:					
Mutual Funds	Unrated	<u>152,233,559</u>			
Total Investments		<u>\$ 164,689,209</u>			

*Subject to coverage by Federal Depository Insurance and collateralization.

At June 30, 2024, the component unit's investments include mutual funds of \$162,927 with no rating or maturity, equity securities of \$909,303 with no rating or maturity, exchange traded funds of \$933,187 with no rating or maturity, fixed income securities of \$905,762 with no rating or maturity along with cash held by investment fund managers within the portfolio totaled \$99,064. In addition, the Library has \$1,978,106 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, 2024**

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, 2024, 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, 2024**

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, 2024:

	June 30, 2024	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Municipal Bonds	\$ 1,919,144	\$ -	\$ 1,919,144	\$ -
U.S. Government Agencies	9,710,729	-	9,710,729	-
Mutual Funds	152,233,559	152,233,559	-	-
Total Investments by Fair Value Level	<u>\$ 163,863,432</u>	<u>\$ 152,233,559</u>	<u>\$ 11,629,873</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, 2024, the component unit held \$3,010,243 in Level 1 investments and \$1,978,106 in Level 3 investments.

B. Receivables

Receivables as of June 30, 2024, 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	Bonded Projects	Sewer Bond Repayment	Sewer Operating Fund	Nonmajor and Other	Total
Receivables:							
Property Taxes*	\$ 3,217,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,217,547
Assessments and Use Charges*	-	-	-	122,979	173,678	-	296,657
Intergovernmental	-	-	284,143	-	-	142,351	426,494
Loans Receivable	-	36,089	-	-	-	-	36,089
Lease Receivable	4,725,638	-	-	-	-	-	4,725,638
Other	717,489	-	-	-	-	638,396	1,355,885
Gross Receivables	<u>8,660,674</u>	<u>36,089</u>	<u>284,143</u>	<u>122,979</u>	<u>173,678</u>	<u>780,747</u>	<u>10,058,310</u>
Less: Allowance for Uncollectibles**	<u>105,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,064</u>	<u>-</u>	<u>108,573</u>
Net Total Receivables	<u>\$ 8,555,165</u>	<u>\$ 36,089</u>	<u>\$ 284,143</u>	<u>\$ 122,979</u>	<u>\$ 170,614</u>	<u>\$ 780,747</u>	<u>\$ 9,949,737</u>

* Does not include accrued interest on property taxes of \$333,501 and sewer use charges of \$28,810.

** Does not include allowance for uncollectibles on accrued interest on property taxes of \$98,130 and sewer use charges of \$735.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables (Continued)

Ridgefield Library, the component unit, has recorded contributions receivable in the amount of \$34,798. Ridgefield Library expects \$47,834 to be collected within one year and \$1,937 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, 2024, was as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 31,012,176	\$ -	\$ -	\$ 31,012,176
Construction In Progress	48,140,657	13,619,915	3,147,483	58,613,089
Total Capital Assets Not Being Depreciated	79,152,833	13,619,915	3,147,483	89,625,265
Capital Assets Being Depreciated:				
Land Improvements	11,702,128	3,890,439	-	15,592,567
Buildings	162,456,531	2,029,783	-	164,486,314
Machinery and Equipment	40,919,182	2,657,641	256,813	43,320,010
Infrastructure	47,609,053	-	-	47,609,053
Total Capital Assets Being Depreciated	262,686,894	8,577,863	256,813	271,007,944
Less: Accumulated Depreciation for:				
Land Improvements	6,007,090	394,052	-	6,401,142
Buildings	51,388,490	2,729,483	-	54,117,973
Machinery and Equipment	34,687,045	1,389,519	220,670	35,855,894
Infrastructure	22,024,461	581,995	-	22,606,456
Total Accumulated Depreciation	114,107,086	5,095,049	220,670	118,981,465
Total Capital Assets Being Depreciated, Net	148,579,808	3,482,814	36,143	152,026,479
Governmental Activities Capital Assets, Net	\$ 227,732,641	\$ 17,102,729	\$ 3,183,626	\$ 241,651,744

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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	\$ 960,892
Health and Welfare	19,045
Public Safety	411,907
Public Works	1,052,978
Recreation	539,646
Education	<u>2,110,581</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 5,095,049</u>

Component Unit

Activity for the Ridgefield Library Association, Inc. for the year ended June 30, 2024, 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	19,801,853	71,872	-	19,873,725
Furnishings and Equipment	<u>1,406,572</u>	<u>34,736</u>	-	<u>1,441,308</u>
Total Capital Assets Being Depreciated	21,208,425	106,608	-	21,315,033
Less: Accumulated Depreciation for:				
Buildings	3,635,917	413,176	-	4,049,093
Furnishings and Equipment	<u>1,131,656</u>	<u>114,248</u>	-	<u>1,245,904</u>
Total Accumulated Depreciation	<u>4,767,573</u>	<u>527,424</u>	-	<u>5,294,997</u>
Total Capital Assets Being Depreciated, Net	<u>16,440,852</u>	<u>(420,816)</u>	-	<u>16,020,036</u>
Ridgefield Library Association, Inc. Capital Assets, Net	<u>\$ 16,687,293</u>	<u>\$ (420,816)</u>	<u>\$ -</u>	<u>\$ 16,266,477</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 1,177,133
General Fund	Bonded Projects	4,992,900
General Fund	Capital Nonrecurring	2,722,589
Total		<u>\$ 8,892,622</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:

	<u>General Fund</u>	<u>Capital Nonrecurring Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Transfers In</u>
Transfers Out:				
General Fund	\$ -	\$ 420,900	\$ 82,000	\$ 502,900
Sewer Operating Fund	30,000	-	-	30,000
Total Transfers Out	<u>\$ 30,000</u>	<u>\$ 420,900</u>	<u>\$ 82,000</u>	<u>\$ 532,900</u>

E. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 53,530,000	\$ -	\$ 4,590,000	\$ 48,940,000	\$ 4,595,000
Unamortized Bond Premiums	2,815,219	-	472,800	2,342,419	-
Total Bonds Payable	56,345,219	-	5,062,800	51,282,419	4,595,000
Notes Payable - Direct Placement	24,850,950	-	1,055,720	23,795,230	1,077,046
Compensated Absences	1,315,809	61,320	118,127	1,259,002	1,259,002
Net Pension Liability	13,647,521	-	5,929,626	7,717,895	-
Net OPEB Liability	28,261,099	-	1,601,550	26,659,549	-
Total Governmental Activities Long- Term Liabilities	<u>\$ 124,420,598</u>	<u>\$ 61,320</u>	<u>\$ 13,767,823</u>	<u>\$ 110,714,095</u>	<u>\$ 6,931,048</u>
Component Unit:					
Other	\$ -	40,495	-	\$ 40,495	\$ 7,959

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024
General Purpose:		
General Obligation - Refunding	2.0-5.0%	\$ 1,247,192
General Obligation - Improvement	2.0-4.0%	4,478,404
General Obligation - Improvement	2.5-5.0%	7,672,000
General Obligation - Improvement	3.514-5.0%	1,360,000
General Obligation - Refunding	2.125-4.0%	1,756,000
General Obligation - Refunding	1.50-4.0%	6,763,000
General Obligation - Improvement	3.0-5.0%	11,815,000
Total General Purpose		35,091,596
School:		
School Improvement - Refunding	2.0-5.0%	826,965
School Improvement - Improvement	2.0-4.0%	1,296,596
School Improvement - Improvement	2.5-5.0%	1,708,000
School Improvement - Improvement	3.514-5.0%	2,445,000
School Improvement - Refunding	2.125-4.0%	309,000
School Improvement - Refunding	1.50-4.0%	1,012,000
School Improvement - Improvement	3.0-5.0%	6,200,000
Total School		13,797,561
Sewer:		
Sewer - Refunding	2.0-5.0%	50,843
Total Outstanding		\$ 48,940,000

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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.

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>
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	3,590,000	1,089,488	1,166,746	376,469
2030-2034	15,710,000	3,622,119	6,066,508	1,524,221
2035-2039	9,330,000	1,520,503	6,666,115	889,946
2040-2044	3,465,000	246,862	5,455,369	211,676
Total	<u>\$ 48,940,000</u>	<u>\$ 12,375,179</u>	<u>\$ 23,795,230</u>	<u>\$ 4,734,680</u>

Bond Anticipation Notes and Interim Financing

The following short-term obligations were outstanding at June 30, 2024, 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	\$ 2,149,513	\$ 3,783,210	\$ -	\$ 5,932,723
Total		<u>\$ 2,149,513</u>	<u>\$ 3,783,210</u>	<u>\$ -</u>	<u>\$ 5,932,723</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, 2024**

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	\$ 325,507,086	\$ 53,116,749	\$ 272,390,337
Schools	651,014,172	15,681,835	635,332,337
Sewers	542,511,810	10,490,965	532,020,845
Urban Renewal	470,176,902	-	470,176,902
Pension Deficit	434,009,448	-	434,009,448

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$1,012,688,712.

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, 2024, is \$24,416,826 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, 2024, the Town recognized \$965,341 and \$146,726 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>	Principal	Interest	Total
2025	\$ 821,104	\$ 141,781	\$ 962,885
2026	845,606	114,419	960,025
2027	876,170	85,696	961,866
2028	890,729	56,622	947,351
2029	400,730	33,640	434,370
2030-2034	433,980	99,028	533,008
2035-2039	288,459	52,091	340,550
2040-2044	168,860	7,091	175,951
Total	<u>\$ 4,725,638</u>	<u>\$ 590,368</u>	<u>\$ 5,316,006</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Inventories and Prepaid Items

Inventories consist principally of materials and supplies held for consumption and are recorded at cost using the first in-first out method for governmental funds. The cost of inventories is recorded as expenditures at the time of purchase. In the governmental funds, reported inventories are classified as nonspendable fund balance.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. In the governmental funds, reported prepaid items are classified as nonspendable fund balance.

H. Fund Balance

The components of fund balance for the governmental funds at June 30, 2024, are as follows:

	Major Funds					Nonmajor Governmental Funds	Total
	General Fund	Capital Nonrecurring Fund	Bonded Projects Fund	Sewer Bond Repayment	Sewer Operating Fund		
Fund Balances:							
Nonspendable:							
Inventory	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,012	\$ 24,012
Ballard Park	-	-	-	-	-	25,000	25,000
Prepays	49,882	-	-	-	-	-	49,882
Restricted for:							
Grants	-	-	-	-	-	1,615,934	1,615,934
Donations	-	-	-	-	-	1,875,770	1,875,770
Open Space	-	-	-	-	-	736,224	736,224
School Lunch	-	-	-	-	-	-	-
Program	-	-	-	-	-	1,122,114	1,122,114
Student Activities	-	-	-	-	-	271,131	271,131
Committed to:							
Capital Projects	-	-	-	1,692,283	9,508,665	5,230	11,206,178
Assigned:							
Education -							
Encumbrances	422,427	-	-	-	-	-	422,427
Subsequent	-	-	-	-	-	-	-
Year's Budget	2,750,000	-	-	-	-	-	2,750,000
Unassigned	21,215,249	(3,532,995)	(13,558,084)	-	-	(71,378)	4,052,792
Total Fund Balances	<u>\$ 24,437,558</u>	<u>\$ (3,532,995)</u>	<u>\$ (13,558,084)</u>	<u>\$ 1,692,283</u>	<u>\$ 9,508,665</u>	<u>\$ 5,604,037</u>	<u>\$ 24,151,464</u>

Significant encumbrances of \$422,427 at June 30, 2024, are contained in the above table in the assigned categories of the General Fund.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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). 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 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.

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, 2024, 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. The Town's contributions to the pension funds include estimates for the administrative costs for the fiscal year.

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, 2024, represent 13.78% of covered payroll for the three plans combined.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

C. Plan Description and Benefits Provided (Continued)

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%.

At June 30, 2024, plan membership consisted of the following:

	Town Pension Plan	Firefighters Union Pension Plan	Police Union Pension Plan
Retirees and Beneficiaries			
Currently Receiving Benefits	261	29	48
Vested Terminated Employees	168	2	-
Active Plan Members	304	16	23
Total Participants	733	47	71

D. Investments

Investment Policy

The Pension Commission has hired an investment advisor to assist in determining the overall asset allocation and the specific assets in which the pension assets will be invested. The Pension Commission oversees the advisor by 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, 2024, 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 Investment Trusts (REITs)	8.00
Total	100.00 %

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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 with reference to capital market assumptions prepared by the investment advisor using Monte-Carlo simulations. The estimated rates of returns for each asset class and the plans' asset allocation were used to arrive at a long-term expected return of 6.25%. The expected rate of return was determined as of July 1, 2023 – the date as of which the underlying values for this report were calculated and then projected to June 30, 2024.

The median long-term expected geometric return for each asset class as of June 30, 2024, is shown in the chart below:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>
U.S. Equities	4.2 %
Non-U.S. Equities (Unhedged)	6.3
U.S. Aggregate Bonds	2.5
Non-U.S. Aggregate Bonds (Hedged)	2.2
U.S. Short-Term Credit Bonds	2.5
Intermediate - Term Credit Bonds	3.0
U.S. Real Estate Investment Trusts (REITs)	4.6

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.98%. 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, 2024**

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, 2024, were as follows:

	Town Pension Plan	Firefighters Union Pension Plan	Police Union Pension Plan
Total Pension Liability	\$ 82,856,243	\$ 25,962,445	\$ 43,498,424
Plan Fiduciary Net Position	79,507,866	24,398,189	40,693,162
Net Pension Liability	<u>\$ 3,348,377</u>	<u>\$ 1,564,256</u>	<u>\$ 2,805,262</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 95.96%	 93.97%	 93.55%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2023 (rolled forward to June 30, 2024), 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, 2023, 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, 2023, 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, 2024**

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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2023	\$ 79,907,747	\$ 73,431,298	\$ 6,476,449
Changes for the Year:			
Service Cost	1,442,549	-	1,442,549
Interest on Total Pension Liability	4,977,623	-	4,977,623
Change in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	53,260	-	53,260
Changes in Assumptions	-	-	-
Employer Contributions	-	1,350,057	(1,350,057)
Member Contributions	-	248,823	(248,823)
Net Investment Income	-	8,035,310	(8,035,310)
Benefit Payments, Including Refund to Employee Contributions	(3,524,936)	(3,524,936)	-
Administrative Expenses	-	(32,686)	32,686
Other	-	-	-
Net Changes	<u>2,948,496</u>	<u>6,076,568</u>	<u>(3,128,072)</u>
Balances - June 30, 2024	<u>\$ 82,856,243</u>	<u>\$ 79,507,866</u>	<u>\$ 3,348,377</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2023	\$ 25,325,991	\$ 22,722,130	\$ 2,603,861
Changes for the Year:			
Service Cost	141,504	-	141,504
Interest on Total Pension Liability	1,557,200	-	1,557,200
Differences Between Expected and Actual Experience	(46,354)	-	(46,354)
Changes in Assumptions	-	-	-
Employer Contributions	-	145,147	(145,147)
Member Contributions	-	91,083	(91,083)
Net Investment Income	-	2,465,753	(2,465,753)
Benefit Payments, Including Refund to Employee Contributions	(1,015,896)	(1,015,896)	-
Administrative Expenses	-	(10,028)	10,028
Net Changes	<u>636,454</u>	<u>1,676,059</u>	<u>(1,039,605)</u>
Balances - June 30, 2024	<u>\$ 25,962,445</u>	<u>\$ 24,398,189</u>	<u>\$ 1,564,256</u>

	Police Union Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances - July 1, 2023	\$ 42,386,735	\$ 37,819,524	\$ 4,567,211
Changes for the Year:			
Service Cost	430,017	-	430,017
Interest on Total Pension Liability	2,615,229	-	2,615,229
Differences Between Expected and Actual Experience	(10,353)	-	(10,353)
Changes in Assumptions	-	-	-
Employer Contributions	-	534,108	(534,108)
Member Contributions	-	167,032	(167,032)
Net Investment Income	-	4,112,430	(4,112,430)
Benefit Payments, Including Refund to Employee Contributions	(1,923,204)	(1,923,204)	-
Administrative Expenses	-	(16,728)	16,728
Net Changes	<u>1,111,689</u>	<u>2,873,638</u>	<u>(1,761,949)</u>
Balances - June 30, 2024	<u>\$ 43,498,424</u>	<u>\$ 40,693,162</u>	<u>\$ 2,805,262</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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:

<u>Net Pension (Asset) Liability</u>	<u>1% Decrease in Discount Rate (5.25%)</u>	<u>Current Discount Rate (6.25%)</u>	<u>1% Increase in Discount Rate (7.25%)</u>
Town Pension Plan	\$ 11,655,297	\$ 3,348,377	\$ (4,514,834)
Firefighters Union Plan	4,235,434	1,564,256	(732,667)
Police Union Plan	7,829,287	2,805,262	(1,373,665)

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

For the year ended June 30, 2024, the Town recognized pension expense of \$3,331,062 (\$2,713,257, \$134,945, and \$482,860 for the Town Pension Plan, Firefighters Union Pension Plan and Police Union Pension Plan, respectively). At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Town Pension Plan</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 209,532	\$ -
Changes of Assumptions	95,156	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	4,232	-
Total	<u>\$ 308,920</u>	<u>\$ -</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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)

	Firefighters Union Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	15,134	-
Total	\$ 15,134	\$ -
	Police Union Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 2,389
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	141,462
Total	\$ -	\$ 143,851
	Totals	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 209,532	\$ 2,389
Changes of Assumptions	95,156	-
Net Difference Between Projected and Actual Earning on Pension Plan Investments	19,366	141,462
Total	\$ 324,054	\$ 143,851

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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>
2025	\$ (294,119)	\$ (159,111)	\$ (344,171)
2026	2,317,964	707,807	1,088,873
2027	(1,031,373)	(320,101)	(533,273)
2028	(685,601)	(213,461)	(355,280)
2029	2,049	-	-
Total	<u>\$ 308,920</u>	<u>\$ 15,134</u>	<u>\$ (143,851)</u>

F. Elected Officials

Plan Description

The Town administered 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, required the employer to contribute 9% of each participant's compensation. The Town contributed \$-0- during the year ended June 30, 2024. Officials are not required to contribute but can make voluntary contributions up to 10% of annual compensation. At June 30, 2024, the net position available for benefits include \$-0- of assets designated for this plan.

The Town Clerk, Tax Collector, and First Selectman were 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, 2024**

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, 2024, 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	\$ 544,083	\$ 166,948	\$ 278,377	\$ -	\$ 989,408
Investments - at Fair Value:					
Mutual Funds:					
Equity	78,664,960	24,137,704	40,248,404	-	143,051,068
Other Assets:					
Accounts Receivable	<u>322,687</u>	<u>100,859</u>	<u>178,593</u>	-	<u>602,139</u>
Total Assets	79,531,730	24,405,511	40,705,374	-	144,642,615
Liabilities:					
Due to Others	<u>23,864</u>	<u>7,322</u>	<u>12,212</u>	-	<u>43,398</u>
Net Position:					
Net Position Restricted for Pension Benefits	<u>\$ 79,507,866</u>	<u>\$ 24,398,189</u>	<u>\$ 40,693,162</u>	<u>\$ -</u>	<u>\$ 144,599,217</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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	\$ 1,350,057	\$ 145,147	\$ 534,108	\$ -	\$ 2,029,312
Plan Members	248,823	91,083	167,032	-	506,938
Total Contributions	<u>1,598,880</u>	<u>236,230</u>	<u>701,140</u>	<u>-</u>	<u>2,536,250</u>
Net Investment Income:					
Net Change in Fair Value of Investments					
	5,414,992	1,661,670	2,771,365	-	9,848,027
Interest and Dividends					
	<u>2,670,380</u>	<u>819,446</u>	<u>1,366,687</u>	<u>2,809</u>	<u>4,859,322</u>
Subtotal	<u>8,085,372</u>	<u>2,481,116</u>	<u>4,138,052</u>	<u>2,809</u>	<u>14,707,349</u>
Less: Investment Expense					
	<u>(50,062)</u>	<u>(15,363)</u>	<u>(25,622)</u>	<u>-</u>	<u>(91,047)</u>
Net Investment Loss	<u>8,035,310</u>	<u>2,465,753</u>	<u>4,112,430</u>	<u>2,809</u>	<u>14,616,302</u>
Net Additions	9,634,190	2,701,983	4,813,570	2,809	17,152,552
Deductions:					
Benefits	3,524,936	1,015,896	1,923,204	687,977	7,152,013
Administration	<u>32,686</u>	<u>10,028</u>	<u>16,728</u>	<u>-</u>	<u>59,442</u>
Total Deductions	<u>3,557,622</u>	<u>1,025,924</u>	<u>1,939,932</u>	<u>687,977</u>	<u>7,211,455</u>
Change in Net Position	6,076,568	1,676,059	2,873,638	(685,168)	9,941,097
Net Position - Beginning of Year					
	<u>73,431,298</u>	<u>22,722,130</u>	<u>37,819,524</u>	<u>685,168</u>	<u>134,658,120</u>
Net Position - End of Year	<u>\$ 79,507,866</u>	<u>\$ 24,398,189</u>	<u>\$ 40,693,162</u>	<u>\$ -</u>	<u>\$ 144,599,217</u>

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, 2024**

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 with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 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, 2024, the amount of "on-behalf" contributions made by the State was \$16,459,179 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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 pensionable 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, 2024, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	<u>177,388,638</u>
Total	<u><u>\$ 177,388,638</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. At June 30, 2024, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2024, the Town recognized pension expense and revenue of \$16,983,935 in Exhibit II.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2023, 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, 2023, 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:

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

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, 2024**

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
Global Equity	6.80 %	37.00 %
Public Credit	2.90	2.00
Core Fixed Income	0.40	13.00
Liquidity Fund	(0.40)	1.00
Risk Mitigation	0.10	5.00
Private Equity	11.20	15.00
Private Credit	6.10	10.00
Real Estate	6.20	10.00
Infrastructure and Natural Resources	7.70	7.00
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, 2024**

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, 2024. The plan does not issue a stand-alone financial report.

At July 1, 2023, plan membership consisted of the following:

	Retiree Health Plan
Retired Members	142
Active Plan Members	808
Total Participants	950

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 \$2,156,976 were made in accordance with actuarially determined requirements.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

Postemployment Healthcare Plan - Retiree Health Plan (Continued)

C. Investments

Investment Policy

The Pension Commission has hired an investment advisor to assist in determining the overall asset allocation and the specific assets in which the OPEB assets will be invested. The Pension Commission oversees the advisor by 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, 2024, 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
U.S. Intermediate-Term Credit Bonds	11.00
U.S. Short-Term Credit	3.00
Non-U.S. Aggregate Bonds (Hedged)	6.00
REITS	8.00
Total	100.00 %

The long-term expected rate of return on pension plan investments was determined with reference to capital market assumptions prepared by the investment advisor using Monte-Carlo simulations. The estimated rates of returns for each asset class and the plans' asset allocation were used to arrive at a long-term expected return of 6.25%. The expected rate of return was determined as of July 1, 2023 – the date as of which the underlying values for this report were calculated and then projected to June 30, 2024.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2023, is shown in the chart below:

Asset Class	Long-Term Expected Rate of Return
U.S. Equities	4.2 %
Non-U.S. Equities (Unhedged)	6.3
U.S. Aggregated Bonds	2.5
U.S. Intermediate-Term Credit Bonds	3.0
U.S. Short-Term Credit	2.5
Non-U.S. Aggregate Bonds (Hedged)	2.2
REITS	4.6

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 11.14%. 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, 2024, were as follows:

Total OPEB Liability	\$ 35,851,977
Plan Fiduciary Net Position	9,192,428
Net OPEB Liability	\$ 26,659,549
 Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	 25.64%

E. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2023 (and rolled forward to June 30, 2024) 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, 2024**

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 (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) Liability (a)-(b)
Balances - July 1, 2023	\$ 36,342,275	\$ 8,081,176	\$ 28,261,099
Changes for the Year:			
Service Cost	268,061	-	268,061
Interest on Total Pension Liability	2,216,070	-	2,216,070
Differences Between Expected and Actual Experience	(1,501,871)	-	(1,501,871)
Changes in assumptions	869,372	-	869,372
Employer Contributions	-	2,156,976	(2,156,976)
Member Contributions	-	394,460	(394,460)
Net Investment Income	-	920,990	(920,990)
Benefit Payments, Including Refund to Employee Contributions	(2,341,930)	(2,341,930)	-
Administrative Expenses	-	(19,244)	19,244
Net Changes	<u>(490,298)</u>	<u>1,111,252</u>	<u>(1,601,550)</u>
Balances - June 30, 2024	<u>\$ 35,851,977</u>	<u>\$ 9,192,428</u>	<u>\$ 26,659,549</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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	\$ 30,023,682	\$ 26,659,549	\$ 23,747,803

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	\$ 23,333,849	\$ 26,659,549	\$ 30,495,534

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

For the year ended June 30, 2024, the Town recognized OPEB expense of \$2,556,791. At June 30, 2024, 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	\$ 2,852,589	\$ 1,417,057
Changes of Assumptions	4,225,533	145,996
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	14,094
Total	\$ 7,078,122	\$ 1,577,147

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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>
2025	\$ 927,710
2026	1,142,568
2027	628,909
2028	599,388
2029	681,400
Thereafter	1,521,000
Total	<u>\$ 5,500,975</u>

K. Plan Schedules

Schedule of OPEB Net Position

	<u>OPEB Trust Fund</u>
Assets:	
Cash and Cash Equivalents	\$ 12,296
Investments	9,182,491
Total Assets	<u>9,194,787</u>
Accounts Payable	<u>2,359</u>
Net Position Restricted for OPEB Benefits	<u>\$ 9,192,428</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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	\$ 2,156,976
Plan Members and Other	394,460
Total Contributions	<u>2,551,436</u>
Net Investment Income:	
Net Change in Fair Value of Investments	667,533
Interest and Dividends	253,457
Total Investment Loss	<u>920,990</u>
Total Additions	3,472,426
Deductions:	
Benefits	2,341,930
Administration	19,244
Total Deductions	<u>2,361,174</u>
Change in Net Position	1,111,252
Net Position - Beginning of Year	<u>8,081,176</u>
Net Position - End of Year	<u><u>\$ 9,192,428</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, 2024**

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, 2024**

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, 2024**

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, 2024, the amount of “on-behalf” contributions made by the State was \$223,977 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, 2024, 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		16,618,880
Total		<u><u>\$ 16,618,880</u></u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2023. At June 30, 2024, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2024, the Town recognized OPEB expense and revenue of \$(1,957,812) in Exhibit II.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2023, 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	3.00%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position will be Depleted	2028

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, 2023, 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 3.53% to 3.64%;
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience;

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 (0.77%).

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

E. Discount Rate

The discount rate used to measure the total OPEB liability was 3.64%. 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, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2023, 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 2028 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

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.

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2024 and 2023, 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
2024-2023	\$ -	\$ 124,223	\$ 124,223	\$ -
2023-2022	-	22,276	22,276	-

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.

C. Subsequent Event

On October 24, 2024, the Town issued \$18,585,000 of General Obligation Bonds with an interest rate of 4-5% and a due date of November 1, 2034, for the purpose of financing various capital projects and school renovations.

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property Taxes:				
Property Taxes	\$ 147,400,798	\$ 147,400,798	\$ 147,847,116	\$ 446,318
Interest and Lien Fees	400,000	400,000	423,712	23,712
Telephone Tax	55,000	55,000	95,906	40,906
Total Property Taxes	<u>147,855,798</u>	<u>147,855,798</u>	<u>148,366,734</u>	<u>510,936</u>
Intergovernmental:				
Education Cost Sharing	568,700	568,700	591,865	23,165
School Transportation Grants	-	-	-	-
Tax Relief - Disabled	1,000	1,000	484	(516)
Veteran Exemptions	1,500	1,500	751	(749)
Judicial Branch Distribution	2,500	2,500	8,655	6,155
Paid in Lieu of Taxes	-	-	-	-
State sales tax sharing	561,986	1,118,486	1,194,785	76,299
State Stabilization Grant	117,659	117,659	117,659	-
Miscellaneous	15,000	15,000	-	(15,000)
Total Intergovernmental	<u>1,268,345</u>	<u>1,824,845</u>	<u>1,914,199</u>	<u>89,354</u>
Charges for Services:				
Town Clerk's Fees Including Conveyance Taxes	1,025,000	1,025,000	1,020,279	(4,721)
Building, Plumbing, and Electrical Permits	650,000	650,000	666,409	16,409
Planning and Zoning Commission	59,000	59,000	62,551	3,551
Water and Septic Permits, and Fees	60,000	60,000	136,908	76,908
Highway Permits	7,000	7,000	4,800	(2,200)
Solid Waste Facility	-	-	-	-
Parking Authority	52,000	53,500	58,845	5,345
Police Department	212,000	448,000	501,491	53,491
Fire Department	1,100,000	1,176,000	1,176,874	874
Golf Course	1,525,000	1,525,000	1,526,330	1,330
Parks and Recreation	3,395,997	3,922,897	3,956,204	33,307
Animal Control	8,000	8,000	(2,563)	(10,563)
Out of Town Tuition	55,000	55,000	70,255	15,255
Utilities and Fuel	437,870	437,870	437,680	(190)
Rental of Town Property	1,099,475	1,099,475	1,197,394	97,919
Total Charges for Services	<u>9,686,342</u>	<u>10,526,742</u>	<u>10,813,457</u>	<u>286,715</u>
Investment Income	1,400,000	1,400,000	2,793,613	1,393,613
Miscellaneous	<u>277,000</u>	<u>277,000</u>	<u>155,122</u>	<u>(121,878)</u>
Total Revenues	160,487,485	161,884,385	164,043,125	2,158,740

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING SOURCES				
Utilization of Fund Balance	\$ 1,500,000	\$ 1,500,000	\$ -	\$ (1,500,000)
Transfers In:				
Sewer Operating Fund	30,000	30,000	30,000	-
Total Other Financing Sources	<u>1,530,000</u>	<u>1,530,000</u>	<u>30,000</u>	<u>(1,500,000)</u>
 Total Revenues and Other Financing Sources	 <u>\$ 162,017,485</u>	 <u>\$ 163,414,385</u>	 164,073,125	 <u>\$ 658,740</u>

Budgetary revenues are different than GAAP revenues because:

Turf field fund revenues not budgeted for - combination of fund for GASB 54 purposes	50,000
State of Connecticut Teacher's Retirement Plan - pension expense	16,459,179
State of Connecticut Teacher's Retirement Plan - OPEB (revenue) expense	223,977
Under liquidation of prior year encumbrances is recorded as miscellaneous revenue for budgetary reporting. This amount is excluded for GAAP financial reporting purposes.	(5,457)
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>1,350,263</u>

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

\$ 182,151,087

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024**

EXPENDITURES	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
General Government:							
Selectmen	\$ 428,047	\$ 16,000	\$ 444,047	\$ 443,346	\$ -	\$ 443,346	\$ 701
Board of Finance	104,838	4,200	109,038	108,730	-	108,730	308
Legal Counsel	205,000	26,000	231,000	230,565	-	230,565	435
Administrative Support Services	362,058	47,000	409,058	408,718	-	408,718	340
Finance	451,047	10,000	461,047	460,063	-	460,063	984
Data Processing	892,014	320,000	1,212,014	1,211,213	-	1,211,213	801
Registrars	152,888	-	152,888	132,936	-	132,936	19,952
Assessor	419,254	(24,000)	395,254	394,878	-	394,878	376
Tax Collector	217,868	-	217,868	215,639	-	215,639	2,229
Town Treasurer	36,714	-	36,714	36,319	-	36,319	395
Town Clerk	281,256	-	281,256	276,648	-	276,648	4,608
Planning and Zoning	339,981	300	340,281	317,831	-	317,831	22,450
Zoning Board of Appeals	83,959	-	83,959	78,538	-	78,538	5,421
Building Department	185,774	-	185,774	179,859	-	179,859	5,915
Probate Court	8,083	800	8,883	8,824	-	8,824	59
Conservation Commission	52,178	-	52,178	52,087	-	52,087	91
Commissions and Committees	93,400	-	93,400	81,412	-	81,412	11,988
Insurance and Benefits	9,790,092	(423,100)	9,366,992	9,327,900	-	9,327,900	39,092
Miscellaneous	113,000	-	113,000	113,000	-	113,000	-
Total General Government	14,217,451	(22,800)	14,194,651	14,078,506	-	14,078,506	116,145
Health and Welfare:							
Health Department	289,613	-	289,613	282,804	-	282,804	6,809
Hart Shuttle Bus	90,550	-	90,550	90,467	-	90,467	83
Social Services	271,429	-	271,429	265,563	-	265,563	5,866
Total Health and Welfare	651,592	-	651,592	638,834	-	638,834	12,758
Community Grants	145,700	-	145,700	139,669	-	139,669	6,031
Parks and Recreation:							
Parks and Recreation	4,213,409	240,000	4,453,409	4,418,337	-	4,418,337	35,072
Tree Care	383,863	9,000	392,863	391,929	-	391,929	934
Golf Course	1,256,651	40,000	1,296,651	1,289,998	-	1,289,998	6,653
Athletic Fields	580,504	-	580,504	545,470	-	545,470	35,034
School Grounds	509,480	-	509,480	483,502	-	483,502	25,978
Boys and Girls Club/Barn	65,000	-	65,000	65,000	-	65,000	-
Total Parks and Recreation	7,008,907	289,000	7,297,907	7,194,236	-	7,194,236	103,671

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024**

EXPENDITURES (CONTINUED)	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
Public Safety:							
Police Department	\$ 5,995,917	\$ 345,000	\$ 6,340,917	\$ 6,309,302	\$ -	\$ 6,309,302	\$ 31,615
Fire Department	5,063,176	83,000	5,146,176	5,142,122	-	5,142,122	4,054
Civilian Dispatch	606,004	10,000	616,004	613,511	-	613,511	2,493
Emergency Management	72,700	6,800	79,500	79,325	-	79,325	175
Animal Control	99,676	6,000	105,676	104,554	-	104,554	1,122
Parking Authority	44,744	1,500	46,244	46,204	-	46,204	40
Volunteer Fire Department	25,000	-	25,000	25,000	-	25,000	-
Total Public Safety	11,907,217	452,300	12,359,517	12,320,018	-	12,320,018	39,499
Public Works:							
Highway Department	3,210,468	132,500	3,342,968	3,272,516	-	3,272,516	70,452
Roads/ADA - CP Financing	2,778,559	2,500	2,781,059	2,777,209	-	2,777,209	3,850
Town Buildings	880,093	59,000	939,093	899,653	-	899,653	39,440
Utilities	1,244,402	60,000	1,304,402	1,303,652	-	1,303,652	750
Solid Waste	59,400	12,500	71,900	71,686	-	71,686	214
School Buildings	65,600	(9,000)	56,600	35,079	-	35,079	21,521
Total Public Works	8,238,522	257,500	8,496,022	8,359,795	-	8,359,795	136,227
Contingency	51,200	-	51,200	14,009	-	14,009	37,191
Education:							
Certified Salaries	52,899,098	(43,468)	52,855,630	52,906,072	-	52,906,072	(50,442)
Noncertified Salaries	13,402,123	(24,905)	13,377,218	13,495,733	-	13,495,733	(118,515)
Fringe Benefits	20,656,340	(700,000)	19,956,340	17,978,097	-	17,978,097	1,978,243
Professional Services	2,528,938	41,904	2,570,842	2,886,579	-	2,886,579	(315,737)
Utility Services - Sewer and Water	232,518	-	232,518	231,435	-	231,435	1,083
Equipment Repair and Maintenance	1,927,873	(2,016)	1,925,857	2,373,276	9,903	2,383,179	(457,322)
Building Repairs	208,690	106,188	314,878	401,185	153,123	554,308	(239,430)
Transportation Services	6,537,227	7,187	6,544,414	6,415,169	-	6,415,169	129,245
Insurance - Property and Liability	569,949	-	569,949	391,249	-	391,249	178,700
Communications - Telephone	365,453	(1,101)	364,352	311,618	-	311,618	52,734
Advertising Services	10,000	-	10,000	13,454	-	13,454	(3,454)
Printing Services	16,300	4,710	21,010	21,517	-	21,517	(507)
Food Management Services	50,000	-	50,000	48,834	-	48,834	1,166
Travel, Mileage, and Training	252,845	7,383	260,228	251,061	3,090	254,151	6,077
Other Purchased Services	376,272	23,692	399,964	360,495	-	360,495	39,469
Tuition - Out of District Facilities	3,527,080	700,000	4,227,080	4,143,363	197,911	4,341,274	(114,194)
Supplies and Materials	1,324,584	20,845	1,345,429	1,325,923	6,373	1,332,296	13,133
Energy - Electricity, Gas, and Fuel	3,366,968	(170,142)	3,196,826	2,459,055	-	2,459,055	737,771
Books	847,556	(42,951)	804,605	920,233	-	920,233	(115,628)

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
EXPENDITURES (CONTINUED)							
Education (Continued):							
Equipment	\$ 1,255,170	\$ 80,417	\$ 1,335,587	\$ 1,867,909	\$ -	\$ 1,867,909	\$ (532,322)
Dues and Fees - Memberships	242,278	(7,743)	234,535	219,555	38,043	257,598	(23,063)
Miscellaneous	375,738	-	375,738	607,579	13,984	621,563	(245,825)
Athletics Program	(328,000)	-	(328,000)	(319,709)	-	(319,709)	(8,291)
Total Education	110,645,000	-	110,645,000	109,309,682	422,427	109,732,109	912,891
Library	2,283,765	-	2,283,765	2,283,765	-	2,283,765	-
Debt Service	6,686,131	-	6,686,131	6,646,158	-	6,646,158	39,973
Total Expenditures	161,835,485	976,000	162,811,485	160,984,672	422,427	161,407,099	1,404,386
OTHER FINANCING USES							
Transfers Out:							
Unbonded Capital	-	420,900	420,900	420,900	-	420,900	-
Tiger Hollow Fund	63,000	-	63,000	63,000	-	63,000	-
Solid Waste	19,000	-	19,000	19,000	-	19,000	-
Revaluation Fund	50,000	-	50,000	50,000	-	50,000	-
Scott's Ridge	50,000	-	50,000	50,000	-	50,000	-
Total Other Financing Uses	182,000	420,900	602,900	602,900	-	602,900	-
Total Expenditures and Other Financing Uses	\$ 162,017,485	\$ 1,396,900	\$ 163,414,385	\$ 161,587,572	\$ 422,427	162,009,999	\$ 1,404,386

Budgetary expenditures are different than GAAP expenditures because:

Revaluation, Turf field fund, and health services expenses not budgeted for - combination of fund for GASB 54 purposes	50,582
Transfers to the revaluation and turf field funds that are collapsed under GASB 54 - not a GAAP expenditure	(50,000)
State of Connecticut Teacher's Retirement Board Plan - pension expense	16,459,179
State of Connecticut Teacher's Retirement Board Plan - OPEB (revenue) expense	223,977
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.	(422,427)
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.	203,112
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.	1,350,263

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

\$ 179,824,685

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 1,442,549	\$ 1,326,044	\$ 1,374,706	\$ 1,295,168	\$ 1,166,904	\$ 1,360,674	\$ 1,330,704	\$ 1,439,793	\$ 1,543,202	\$ 1,440,000
Interest	4,977,623	4,800,075	4,604,728	4,477,288	4,251,008	4,153,322	3,872,068	3,661,312	3,092,338	3,110,000
Change in Benefit Terms	-	-	-	-	120,229	-	-	-	-	-
Differences Between Expected and Actual Experience	53,260	376,204	163,793	(479,585)	1,018	-	304,477	798,073	329,208	1,500,000
Changes of Assumptions	-	-	2,949,823	(267,059)	782,822	-	736,335	(862,615)	(436,794)	700,000
Benefit Payments, Including Refunds of Member Contributions	(3,524,936)	(3,387,073)	(2,975,688)	(2,767,843)	(2,450,766)	(2,276,150)	(1,937,475)	(1,672,858)	(1,475,202)	(1,300,000)
Net Change in Total Pension Liability	2,948,496	3,115,250	6,117,362	2,257,969	3,871,215	3,237,846	4,306,109	3,363,705	3,052,752	5,500,000
Total Pension Liability - Beginning	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	45,000,000
Total Pension Liability - Ending	82,856,243	79,907,747	76,792,497	70,675,135	68,417,166	64,545,951	61,308,105	57,001,996	53,638,291	50,500,000
Plan Fiduciary Net Position:										
Contributions - Employer	1,350,057	868,076	1,172,786	1,190,012	1,319,258	1,232,010	1,443,701	1,507,842	1,709,440	1,500,000
Contributions - Member	248,823	257,026	250,002	260,130	273,444	240,591	249,539	249,239	249,518	200,000
Net Investment Income (Loss)	8,035,310	6,031,068	(11,361,959)	18,146,223	2,308,807	3,410,571	4,201,824	6,099,575	300,620	400,000
Benefit Payments, Including Refunds of Member Contributions	(3,524,936)	(3,387,073)	(2,975,688)	(2,767,843)	(2,450,766)	(2,276,150)	(1,937,475)	(1,672,858)	(1,475,202)	(1,300,000)
Administrative Expense	(32,686)	(35,307)	(40,480)	(49,979)	(58,734)	(38,560)	(22,692)	(48,725)	(37,252)	(0)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	6,076,568	3,733,790	(12,955,339)	16,778,543	1,392,009	2,568,462	3,934,897	6,135,073	747,124	800,000
Plan Fiduciary Net Position - Beginning	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	50,200,000
Plan Fiduciary Net Position - Ending	79,507,866	73,431,298	69,697,508	82,652,847	65,874,304	64,482,295	61,913,833	57,978,936	51,843,863	51,000,000
Net Pension (Asset) Liability - Ending	<u>\$ 3,348,377</u>	<u>\$ 6,476,449</u>	<u>\$ 7,094,989</u>	<u>\$ (11,977,712)</u>	<u>\$ 2,542,862</u>	<u>\$ 63,656</u>	<u>\$ (605,728)</u>	<u>\$ (976,940)</u>	<u>\$ 1,794,428</u>	<u>\$ (500,000)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.96%	91.90%	90.76%	116.95%	96.28%	99.90%	100.99%	101.71%	96.65%	100.00%
Covered Payroll	\$ 12,057,657	\$ 11,021,744	\$ 11,049,847	\$ 11,892,058	\$ 12,706,955	\$ 13,232,365	\$ 13,376,184	\$ 13,160,842	\$ 13,301,228	\$ 14,200,000
Net Pension (Asset) Liability as a Percentage of Covered Payroll	27.77%	58.76%	64.21%	-100.72%	20.01%	0.48%	-4.53%	-7.42%	13.49%	0.00%

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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 141,504	\$ 214,133	\$ 195,316	\$ 195,316	\$ 274,979	\$ 274,979	\$ 283,603	\$ 297,527	\$ 305,631	\$ 287,805
Interest	1,557,200	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
Differences Between Expected and Actual Experience	(46,354)	355,292	60,213	726,876	17,612	-	(42,640)	(78,254)	29,731	(160,952)
Changes of Assumptions	-	-	918,719	(479,365)	228,792	-	(62,858)	(155,226)	(243,324)	127,273
Benefit Payments, Including Refunds of Member Contributions	(1,015,896)	(935,958)	(935,958)	(811,368)	(773,573)	(724,834)	(681,763)	(675,734)	(548,575)	(568,834)
Net Change in Total Pension Liability	636,454	1,150,759	1,689,170	1,053,807	1,104,255	858,438	755,664	607,755	719,197	804,140
Total Pension Liability - Beginning	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
Total Pension Liability - Ending	25,962,445	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
Plan Fiduciary Net Position:										
Contributions - Employer	145,147	22,369	122,778	156,101	185,476	194,985	270,896	271,519	353,931	391,809
Contributions - Member	91,083	99,058	93,371	99,356	109,826	102,168	101,875	105,470	108,610	110,292
Net Investment Income	2,465,753	1,863,144	(3,540,213)	5,694,665	741,536	1,078,514	1,355,597	2,000,068	100,180	146,879
Benefit Payments, Including Refunds of Member Contributions	(1,015,896)	(935,958)	(935,958)	(811,368)	(773,573)	(724,834)	(681,763)	(675,734)	(548,575)	(568,834)
Administrative Expense	(10,028)	(10,908)	(12,613)	(15,691)	(18,582)	(12,194)	(10,775)	(15,977)	(12,414)	(10,365)
Net Change in Plan Fiduciary Net Position	1,676,059	1,037,705	(4,272,635)	5,123,063	244,683	638,639	1,035,830	1,685,346	1,732	69,777
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending	24,398,189	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
Net Pension (Asset) Liability - Ending	\$ 1,564,256	\$ 2,603,861	\$ 2,490,807	\$ (3,470,998)	\$ 598,258	\$ (261,314)	\$ (481,113)	\$ (200,947)	\$ 876,644	\$ 159,179
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.97%	89.72%	89.70%	115.44%	97.21%	101.29%	102.47%	101.07%	95.16%	99.08%
Covered Payroll	\$ 700,700	\$ 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
Net Pension (Asset) Liability as a Percentage of Covered Payroll	223.24%	244.78%	224.35%	-297.80%	36.04%	-16.12%	-29.68%	-12.08%	52.95%	9.41%

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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 430,017	\$ 438,744	\$ 593,709	\$ 510,103	\$ 550,837	\$ 519,768	\$ 509,227	\$ 536,936	\$ 526,306	\$ 525,652
Interest	2,615,229	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
Differences Between Expected and Actual Experience	(10,353)	324,379	(176,340)	1,483,064	291,757	-	(382,866)	219,291	160,007	344,394
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	(1,923,204)	(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)
Net Change in Total Pension Liability	1,111,689	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
Total Pension Liability - Beginning	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
Total Pension Liability - Ending	43,498,424	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
Plan Fiduciary Net Position:										
Contributions - Employer	534,108	219,119	478,544	488,240	474,329	456,882	541,547	507,570	661,629	666,957
Contributions - Member	167,032	189,715	191,196	198,627	199,647	197,221	206,383	201,517	195,006	197,840
Net Investment Income	4,112,430	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
Benefit Payments, Including Refunds of Member										
Contributions	(1,923,204)	(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)
Administrative Expense	(16,728)	(18,191)	(20,958)	(25,898)	(30,378)	(19,941)	(10,942)	(25,807)	(20,136)	(16,874)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	2,873,638	1,716,326	(6,789,865)	8,801,413	596,574	1,082,615	1,814,256	2,761,958	(136,112)	13,277
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending	40,693,162	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
Net Pension (Asset) Liability - Ending	\$ 2,805,262	\$ 4,567,211	\$ 4,756,442	\$ (4,927,836)	\$ 1,446,566	\$ (207,373)	\$ (475,651)	\$ 352,044	\$ 1,769,033	\$ 657,615
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.55%	89.22%	88.36%	112.98%	95.93%	100.62%	101.49%	98.86%	94.02%	97.70%
Covered Payroll	\$ 1,970,133	\$ 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
Net Pension (Asset) Liability as a Percentage of Covered Payroll	142.39%	226.94%	173.84%	-176.67%	49.97%	-7.36%	-16.88%	12.79%	62.64%	24.13%

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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,350,057	\$ 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
Contributions in Relation to the Actuarially Determined Contribution	1,350,057	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
Contribution Deficiency (Excess)	\$ -	\$ (1,131)	\$ (256)	\$ (143)	\$ 65,051	\$ 1	\$ 10,742	\$ -	\$ (22,555)	\$ (141,700)
Covered Payroll	\$ 12,057,657	\$ 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
Contributions as a Percentage of Covered Payroll	11.20%	7.88%	10.61%	10.01%	10.38%	9.31%	10.79%	11.46%	12.85%	11.21%

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, 2023
 Measurement Date: June 30, 2024

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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 145,147	\$ 22,569	\$ 122,622	\$ 156,009	\$ 179,933	\$ 194,985	\$ 277,598	\$ 271,519	\$ 395,562	\$ 391,809
Contributions in Relation to the Actuarially Determined Contribution	145,147	22,369	122,778	156,101	185,476	194,985	270,896	122,778	389,169	391,809
Contribution Deficiency (Excess)	\$ -	\$ 200	\$ (156)	\$ (92)	\$ (5,543)	\$ -	\$ 6,702	\$ 148,741	\$ 6,393	\$ -
Covered Payroll	\$ 700,700	\$ 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
Contributions as a Percentage of Covered Payroll	20.71%	2.10%	11.06%	13.39%	11.17%	12.03%	16.71%	7.38%	23.51%	23.16%

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, 2023
 Measurement Date: June 30, 2024
 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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 534,108	\$ 219,119	\$ 477,936	\$ 487,951	\$ 414,822	\$ 456,883	\$ 554,945	\$ 507,570	\$ 669,635	\$ 599,327
Contributions in Relation to the Actuarially Determined Contribution	534,108	219,119	478,544	488,240	474,329	456,882	541,547	507,570	661,629	666,957
Contribution Deficiency (Excess)	\$ -	\$ -	\$ (608)	\$ (289)	\$ (59,507)	\$ 1	\$ 13,398	\$ -	\$ 8,006	\$ (67,630)
Covered Payroll	\$ 1,970,133	\$ 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
Contributions as a Percentage of Covered Payroll	27.11%	10.89%	17.49%	17.50%	16.38%	16.21%	19.21%	18.44%	23.43%	24.47%

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, 2023
 Measurement Date: June 30, 2024

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>2024</u>	<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>
Annual Money-Weighted Rate of Return, Net of Investment Expense*	10.98%	8.78%	-13.90%	27.57%	3.60%	5.48%	7.19%	11.64%	0.62%	0.85%

* 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 TEN FISCAL YEARS**

	2024	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%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	177,388,638	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	\$ 177,388,638	\$ 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
Town's Covered Payroll	\$ 46,316,613	\$ 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%	0.00%
liability	58.39%	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	None
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:

- 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 EIGHT FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service Cost	\$ 268,061	\$ 256,763	\$ 281,651	\$ 270,039	\$ 405,720	\$ 380,818	\$ 427,639	\$ 419,244
Interest	2,216,070	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	(1,501,871)	268,838	283,703	416,730	3,480,709	717,291	(240,921)	609,405
Changes of Assumptions	869,372	-	4,119,278	-	(263,736)	-	1,995,258	-
Benefit Payments, Including Refunds of Member Contributions	(2,341,930)	(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	(490,298)	110,238	4,115,619	7,581	3,257,808	456,994	1,806,049	782,678
Total OPEB Liability - Beginning	36,342,275	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	35,851,977	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	2,156,976	2,571,548	2,762,109	2,825,679	3,071,164	2,752,413	2,422,087	2,297,418
Contributions - TRB Subsidy	394,460	403,961	174,465	203,860	210,184	231,022	221,721	233,543
Net Investment Income (Loss)	920,990	632,662	(1,152,957)	1,679,616	217,875	265,466	99,391	213,248
Benefit Payments, Including Refunds of Member Contributions	(2,341,930)	(2,615,420)	(2,629,674)	(2,735,139)	(2,797,342)	(2,500,406)	(2,128,808)	(1,970,927)
Administrative Expense	(19,244)	(3,000)	(17,450)	(3,501)	(20,861)	(14,571)	(23,092)	-
Net Change in Plan Fiduciary Net Position	1,111,252	989,751	(863,507)	1,970,515	681,020	733,924	591,299	773,282
Plan Fiduciary Net Position - Beginning	8,081,176	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	9,192,428	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>\$ 26,659,549</u>	<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	25.64%	22.24%	19.57%	24.77%	18.64%	18.38%	16.09%	14.96%
Covered Payroll	\$ 71,356,391	\$ 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	37.36%	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**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 2,716,686	\$ 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
Contributions in Relation to the Actuarially Determined Contribution	2,156,976	2,571,548	2,762,109	2,825,679	3,071,164	2,752,413	2,422,087	2,297,418	2,160,000	1,898,000
Contribution Deficiency (Excess)	\$ 559,710	\$ 133,493	\$ (337,249)	\$ (454,896)	\$ (724,923)	\$ (463,220)	\$ (443,087)	\$ (376,418)	\$ (218,000)	\$ (29,000)
Covered Payroll	\$ 71,356,391	\$ 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
Contributions as a Percentage of Covered Payroll	3.02%	3.97%	4.36%	4.01%	4.46%	4.25%	3.83%	3.62%	3.50%	3.08%

Notes to Schedule:

Valuation Date: July 1, 2023
 Measurement Date: June 30, 2024

Actuarial Cost Method: Entry Age Normal
 Inflation: 2.40%
 Salary Increases: 2.40%
 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 EIGHT FISCAL YEARS**

	<u>2024</u>	<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	11.14%	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 SEVEN FISCAL YEARS**

	2024	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	16,618,880	16,593,064	17,163,888	29,668,069	28,158,498	27,830,593	36,423,621
Total	\$ 16,618,880	\$ 16,593,064	\$ 17,163,888	\$ 29,668,069	\$ 28,158,498	\$ 27,830,593	\$ 36,423,621
Town's Covered Payroll	\$ 46,316,613	\$ 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%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Li:	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms	There were no changes to benefit terms since the prior Measurement Date
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, 2023 was updated to equal the SEIR of 3.64% as of June 30, 2023;
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.

Appendix B

Form of Opinion of Bond Counsel

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APPENDIX B – FORM OF OPINION OF BOND COUNSEL

November __, 2025

Town of Ridgefield
400 Main Street
Ridgefield, CT 06877

We have acted as Bond Counsel to the Town of Ridgefield, Connecticut (the “Town”) in connection with the issuance by the Town of its \$_____ General Obligation Bonds, Issue of 2025 (the “Bonds”) dated November __, 2025. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents (including, but not limited to, a Tax Regulatory Agreement of the Town dated the date hereof (the “Agreement”)) as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the certified proceedings and other certifications of representatives of the Town and certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that when the Bonds are duly certified by U.S. Bank Trust Company, National Association, the Bonds will be valid and legally binding general obligations of the Town payable as to both principal and interest from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to Connecticut statutes. We are further of the opinion that the Agreement is a valid and binding agreement of the Town and was duly authorized by the Town.

The Internal Revenue Code of 1986 (the “Code”) establishes certain requirements that must be satisfied at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be excluded from gross income under Section 103 of the Code. In the Agreement, the Town has made covenants and representations designed to assure compliance with such requirements of the Code. The Town has covenanted in the Agreement that it will at all times comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds to ensure that interest on the Bonds shall not be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, including covenants regarding, among other matters, the use, expenditure and investment of the proceeds of the Bonds.

In rendering the below opinions regarding the federal treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectations, and certifications of fact contained in the Agreement, and (ii) continuing compliance by the Town with the covenants set forth in the Agreement as to such tax matters.

Based on the foregoing, we are of the opinion that interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Town comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. The Town has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

We are further of the opinion that, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates and is excluded from amounts on which the net Connecticut minimum tax is based for individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding other state and other State of Connecticut tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Preliminary Official Statement, the Official Statement and other offering material relating to the Bonds.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances or changes in law that may come later to our attention or occur.

Respectfully,

PULLMAN & COMLEY, LLC

Appendix C

Form of Continuing Disclosure Agreement

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APPENDIX C - FORM OF CONTINUING DISCLOSURE AGREEMENT

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Issuer will agree, pursuant to a Continuing Disclosure Agreement to be executed by the Issuer substantially in the following form, to provide, or cause to be provided, (i) annual financial information and operating data, (ii) in a timely manner not in excess of ten business days after the occurrence of the event, notice of the occurrence of certain events with respect to the Bonds and (iii) timely notice of a failure by the Issuer to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement.

Continuing Disclosure Agreement

This Continuing Disclosure Agreement for Bonds ("Agreement") is made as of November __, 2025 by the Town of Ridgefield, Connecticut (the "Issuer") acting by its undersigned officers, duly authorized, in connection with the issuance of \$ _____ General Obligation Bonds, Issue of 2025, dated as of November __, 2025 (the "Bonds"), for the benefit of the beneficial owners from time to time of the Bonds.

Section 1. Definitions. For purposes of this Agreement, the following capitalized terms shall have the following meanings:

"Final Official Statement" means the official statement of the Issuer dated November __, 2025 prepared in connection with the Bonds.

"MSRB" means the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934, as amended, or any successor thereto.

"Repository" means the MSRB or any other information repository established pursuant to the Rule as amended from time to time.

"Rule" means Rule 15c2-12 under the Securities Exchange Act of 1934, as of the date of this Agreement.

"SEC" means the Securities and Exchange Commission of the United States, or any successor thereto.

Section 2. Annual Financial Information.

(a) The Issuer agrees to provide or cause to be provided to each Repository, in accordance with the provisions of the Rule and of this Agreement, annual financial information and operating data (commencing with information and data for the fiscal year ending June 30, 2025) as follows:

(i) Financial statements of the Issuer's general fund and trust or agency funds, for the prior fiscal year which statements shall be prepared in accordance with generally accepted accounting principles or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Issuer prepares its financial statements in accordance with generally accepted accounting principles. The financial statements will be audited.

(ii) The following financial information and operating data to the extent not included in the financial statements described in (i) above:

- (A) amounts of the gross and the net taxable grand list,
- (B) listing of the ten largest taxpayers on the applicable grand list, together with each such taxpayer's taxable valuation thereon,
- (C) the percentage and amount of the annual property tax levy collected and uncollected,
- (D) schedule of annual debt service on outstanding long-term bonded indebtedness,
- (E) calculation of the net direct debt, total direct debt and total overall net debt (reflecting overlapping and underlying debt),
- (F) total direct debt, total net direct debt and total overall net debt of the Issuer per capita,
- (G) ratios of the total direct debt and total overall net debt of the Issuer to the Issuer's net taxable grand list,
- (H) statement of statutory debt limitations and debt margins; and
- (I) funding status of the Issuer's pension benefit obligation.

(b) The financial information and operating data described above will be provided on or before the date eight months after the close of the fiscal year for which such information is being provided (the "Filing Due Date"). The Issuer's fiscal year currently ends on June 30. The Issuer reserves the right to provide unaudited financial statements if audited financial statements are not available as of the Filing Due Date, provided that the Issuer shall promptly provide audited financial statements when available.

(c) Annual financial information and operating data may be provided in whole or in part by cross-reference to other documents available to the public on the MSRB's Internet Web site referenced in the Rule as amended from time to time or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report.

(d) The Issuer reserves the right (i) to provide financial statements which are not audited if no longer required by law, (ii) to modify from time to time the format of the presentation of such information or data, and (iii) to modify the accounting principles it follows to the extent required by law, by changes in generally accepted accounting principles, or by changes in accounting principles adopted by the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

Section 3. Notice of Certain Events.

The Issuer agrees to provide or cause to be provided, in a timely manner not in excess of ten business days after the occurrence of the event, to each Repository notice of the occurrence of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;

- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the bonds, or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of holders of the Bonds, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Bond defeasances;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (m) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer, any of which reflect financial difficulties.

Events (d) and (e). The Issuer does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds, unless the Issuer applies for or participates in obtaining the enhancement.

Event (f). Event (f) is relevant only to the extent interest on the Bonds is excluded from gross income for federal income tax purposes.

Event (h). The Issuer does not undertake to provide the above-described event notice of a mandatory scheduled redemption, not *otherwise* contingent upon the occurrence of an event, if (A) the terms, dates and amounts of redemption are set forth in detail in the Final Official Statement, (B) the sole matter to be determined is which of the Bonds will be redeemed in the case of a partial redemption, (C) notice of redemption is given to the holders of the Bonds to be redeemed as required under the terms of the Bonds, and (D) public notice of redemption is given pursuant to Exchange Act Release No. 23856 of the SEC, even if the originally scheduled amounts are reduced due to prior optional redemptions or Bond purchases.

Events (o) and (p). The term “financial obligation” is defined as a (i) debt obligation, (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities for which a final official statement has been filed with MSRB pursuant to the Rule.

Section 4. Notice of Failure to Provide Annual Financial Information.

The Issuer agrees to provide or cause to be provided, in a timely manner, to each Repository notice of any failure by the Issuer to provide annual financial information as set forth in Section 2(a) hereof on or before the date set forth in Section 2(b) hereof.

Section 5. Use of Agents.

Annual financial information and operating data and notices to be provided pursuant to this Agreement may be provided by the Issuer or by any agents which may be employed by the Issuer for such purpose from time to time.

Section 6. Termination.

The obligations of the Issuer under this Agreement shall terminate upon the earlier of (i) payment or legal defeasance, at maturity or otherwise, of all of the Bonds, or (ii) such time as the Issuer ceases to be an obligated person with respect to the Bonds within the meaning of the Rule.

Section 7. Enforcement.

The Issuer acknowledges that the undertakings set forth in this Agreement are intended to be for the benefit of, and enforceable by, the beneficial owners from time to time of the Bonds. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure within a reasonable time (but not exceeding 30 days with respect to the undertakings set forth in Section 2 of this Agreement or five business days with respect to the undertakings set forth in Sections 3 and 4 of this Agreement) from the time the Issuer's Treasurer, or a successor, receives written notice from any beneficial owner of the Bonds of such failure. The present address of the Treasurer is Ridgefield Town Hall, 400 Main Street, Upper Level, Ridgefield, Connecticut 06877.

In the event the Issuer does not cure such failure within the time specified above, the beneficial owner of any Bonds shall be entitled only to the remedy of specific performance. The parties expressly acknowledge and agree that no monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute an event of default with respect to the Bonds.

Section 8. Miscellaneous.

(a) All documents provided by the Issuer to a Repository pursuant to the Issuer’s undertakings set forth in Sections 2, 3 and 4 of this Agreement shall be in an electronic format as prescribed by the MSRB from time to time and shall be accompanied by identifying information as prescribed by the MSRB from time to time.

(b) The Issuer shall have no obligation to provide any information, data or notices other than as set forth in this Agreement; provided, however, nothing in this Agreement shall be construed as prohibiting the Issuer from providing such additional information, data or notices from time to time as it deems appropriate in connection with the Bonds. If the Issuer elects to provide any such additional information, data or notices, the Issuer shall have no obligation under this Agreement to update or continue to provide further additional information, data or notices of the type so provided.

(c) This Agreement shall be governed by the laws of the State of Connecticut.

(d) Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change of circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds, and (ii) the provisions of the Agreement as so amended or waived would have complied with the requirements of the Rule, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances, in each case as of the date of such amendment to the Agreement or waiver. A copy of any such amendment or waiver will be filed in a timely manner with each Repository. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

(e) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

TOWN OF RIDGEFIELD, CONNECTICUT

By: _____
RUDOLPH P. MARCONI
First Selectperson

By: _____
MOLLY McGEEHIN
Town Treasurer

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Appendix D

Notice of Sale

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APPENDIX D – NOTICE OF SALE

NOTICE OF SALE

**TOWN OF RIDGEFIELD, CONNECTICUT
\$17,450,000 GENERAL OBLIGATION BONDS, ISSUE OF 2025
BOOK-ENTRY-ONLY**

NOTICE IS GIVEN that ELECTRONIC BIDS solely via **PARITY**® will be received by the TOWN OF RIDGEFIELD, CONNECTICUT (the “Issuer”), until 11:30 A.M. (E.T.) on WEDNESDAY,

NOVEMBER 5, 2025

(the “Sale Date”) for the purchase, when issued, of all (but not less than all) of the Issuer’s \$17,450,000 General Obligation Bonds, Issue of 2025, dated November 18, 2025 (the “Bonds”), at no less than par and accrued interest from the date of the Bonds to the date of delivery, if any, maturing on November 15 in the principal amounts and in each of the years as follows:

<u>Maturity</u>	<u>Amount (\$)</u>	<u>Maturity</u>	<u>Amount (\$)</u>
2026	875,000	2036	875,000
2027	875,000	2037	875,000
2028	875,000	2038	870,000
2029	875,000	2039	870,000
2030	875,000	2040	870,000
2031	875,000	2041	870,000
2032	875,000	2042	870,000
2033	875,000	2043	870,000
2034	875,000	2044	865,000
2035	875,000	2045	865,000

The Bonds will bear interest commencing May 15, 2026 and semiannually thereafter on November 15 and May 15 in each year until maturity, as further described in the Preliminary Official Statement (as hereinafter defined), at the rate or rates per annum specified by the winning bidder.

Optional Redemption

The Bonds maturing on or before November 15, 2033 are not subject to redemption prior to maturity. The Bonds maturing on November 15, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on and after November 15, 2033, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Issuer may determine, at the redemption price or prices (expressed as a percentage of the principal amount of the Bonds to be redeemed) set forth in the following table, plus interest accrued and unpaid to the redemption date:

<u>Redemption Date</u>	<u>Redemption Price</u>
November 15, 2033 and thereafter	100.0%

Nature of Obligation

The Bonds will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. Unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount, except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended.

Bank Qualification

The Bonds SHALL NOT be designated by the Issuer as qualified tax exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Registration

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company (“DTC”), New York, New York, registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The purchaser, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Issuer or its agent to DTC or its nominee as registered owner of the Bonds. Principal and interest payments by DTC to participants of DTC will be the responsibility of DTC; principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Issuer will not be responsible or liable for payments by DTC to its participants or by DTC participants or indirect participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. Upon receipt from the Issuer, the Paying Agent will pay principal of and interest on the Bonds directly to DTC so long as DTC or its nominee, Cede & Co, is the bondholder.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Issuer fails to identify another qualified securities depository to replace DTC, or (b) the Issuer determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Issuer will authenticate and deliver replacement Bonds in the form of fully registered certificates. Any such replacement Bonds will provide that interest will be payable by check mailed by the Paying Agent to the registered owner whose name appears on the registration books of the Issuer as of the close of business on the record date preceding each interest payment date.

Record Date

The record dates for the Bonds will be the last business day of April and October in each year.

Proposals

Each bid must be for the entire \$17,450,000 of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than two (2) percentage points. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. For the purpose of the bidding process, the time as maintained on *PARITY*® shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost (“TIC”) to the Issuer, as described under “Basis of Award” below, represented by the rate or rates of interest and the bid price specified in their respective bids. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. No proposal for less than par and accrued interest to the date of delivery will be considered.

Basis of Award; Right to Reject Proposals; Waiver; Right to Cancel; Postponement; Change of Terms

Unless all bids are rejected, as between proposals which comply with this Notice of Sale, the Bonds will be awarded to the bidder whose bid proposes the lowest true interest cost (“TIC”) to the Issuer. The TIC will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds, excluding interest accrued to the date of delivery. If there is more than one bidder making said offer at the same lowest TIC, the Bonds will be sold to the bidder whose proposal is selected by the Issuer by lot from among all such proposals. It is requested that each proposal be accompanied by a statement of the percentage of TIC computed and rounded to six decimal places. Such statement shall not be considered as part of the proposal. The purchase price must be paid in immediately available federal funds.

The right is reserved to reject any and all proposals and to reject any proposal not complying with this Notice of Sale and to waive any irregularity or informality with respect to any proposal.

The Issuer further reserves the right to cancel or postpone the sale to another time and date in its sole discretion for any reason, including Internet difficulties. The Issuer will use its best efforts to notify prospective bidders in a timely manner of any need for a cancellation or postponement. Upon the establishment of an alternative sale date, any bidder may submit proposals for the purchase of the Bonds in accordance with the provisions of this Notice of Sale.

CUSIP Numbers

The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of Phoenix Advisors, a division of First Security Municipal Advisors, Inc. (“Phoenix Advisors”), to obtain CUSIP numbers for the Bonds prior to delivery, and Phoenix Advisors, will provide the CUSIP Service Bureau with the final details of the sale, including the identity of the winning bidder. The Issuer will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of Phoenix Advisors to obtain such numbers and to supply them to the Issuer in a timely manner. Neither the failure to print such CUSIP number on any bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Electronic Proposals Bidding Procedure

Electronic bids for the purchase of the Bonds must be submitted through the facilities of **PARITY®**. Any prospective bidder must be a subscriber of the BiDCOMP competitive bidding system. Further information about **PARITY®**, including any fee charged, may be obtained from **PARITY®**, c/o i-Deal LLC, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Support (telephone: (212) 849-5021 or (212) 849-5023 – email notice: munis@spglobal.com or parity@i-deal.com). The Issuer neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

Once an electronic bid made through the facilities of **PARITY®** is communicated to the Issuer, it shall constitute an irrevocable offer, in response to this Notice, and shall be binding upon the bidder as if made by the signed, sealed bid delivered to the Issuer. By submitting a bid for the Bonds via **PARITY®**, the bidder represents and warrants to the Issuer that such bidder’s bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder by an irrevocable offer and that acceptance of such bid by the Issuer will bind the bidder by a legal, valid and enforceable contract, for the purchase of the Bonds on the terms described in this Notice. **The Issuer shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY®, or the inaccuracies of any information, including bid information or worksheets supplied by PARITY®, the use of PARITY® facilities being the sole risk of the prospective bidder. Each Bidder is solely responsible for knowing the terms of the sale as set forth herein.**

Disclaimer. Each **PARITY®** prospective electronic bidder shall be solely responsible to make necessary arrangements to access **PARITY®** for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Notice. Neither the Issuer nor **PARITY®** shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer or **PARITY®** shall be responsible for a bidder’s failure to make a bid or for the proper operation of, or have any

liability for any delays or interruptions of, or any damages caused by, **PARITY®**. The Issuer is using **PARITY®** as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Bonds. The Issuer is not bound by any advice and determination of **PARITY®** to the effect that any particular bid complies with the terms of this Notice and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via **PARITY®** are the sole responsibility of the bidders; and the Issuer is not responsible directly or indirectly, for any of such costs or expenses. If the prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone **PARITY®** at (212) 849-5021 or (212) 849-5023. If any provision of this Notice shall conflict with information provided by **PARITY®**, this Notice shall control.

For the purpose of the electronic bidding process, the time as maintained on **PARITY®** shall constitute the official time.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

The Bonds will be authenticated by U.S. Bank Trust Company, National Association, Hartford, Connecticut. U.S. Bank Trust Company, National Association will also act as Registrar, Paying Agent and Transfer Agent.

Delivery, Payment and Closing Requirements

At or prior to the delivery of the Bonds the purchaser shall be furnished, without cost, with (a) the approving opinion of Pullman & Comley, LLC of Bridgeport, Connecticut, Bond Counsel ("Bond Counsel") (see "Bond Counsel Opinion" below); (b) a signature and no litigation certificate, in form satisfactory to said firm, dated as of the date of delivery of the Bonds, and stating that there is no litigation pending, or to the knowledge of the signer or signers thereof threatened, affecting the validity of the Bonds or the power of the Issuer to levy and collect taxes to pay them; (c) a signed copy of the Official Statement prepared for this bond issue; (d) a certificate of Issuer Officials relating to the accuracy and completeness of the Official Statement; (e) a Continuing Disclosure Agreement; and (f) a receipt of payment for the Bonds.

The Bonds will be delivered against payment in immediately available federal funds through the facilities of DTC, New York, New York or its agent via Fast Automated Securities Transfer ("FAST") on or about November 18, 2025 (the "Closing Date").

The Issuer will have no responsibility to pay for any expenses of the purchaser except to the extent specifically stated in this Notice of Sale. The purchaser will have no responsibility to pay for any of the Issuer's costs of issuance except to the extent specifically stated in this Notice of Sale.

The purchaser will be responsible for the clearance or exemption with respect to the status of the Bonds for sale under securities or "Blue Sky" laws and the preparation of any surveys or memoranda in connection with such sale. The Issuer shall have no responsibility for such clearance, exemption or preparation.

Bond Counsel Opinion

The legality of the issue will be passed upon by Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B to the Official Statement. The opinion will state that the Bonds are valid and binding obligations of the Issuer. If the Competitive Sale Rule (as defined below in the “Establishment of Issue Price” section) is met, Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Bonds deliver to it a completed “issue price” certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Bonds awarded to such bidder, as described below under “Establishment of Issue Price”.

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the “Code”), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Glenn G. Rybacki, Esq., Pullman & Comley, LLC, 850 Main Street, 8th Floor, Bridgeport, Connecticut 06604, Telephone: (860) 424-4391, E-mail: grybacki@pullcom.com and (2) the Municipal Advisor at Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds.

By submitting a bid, a bidder represents to the Issuer that it has an established industry reputation for underwriting new issuances of municipal bonds such as the Bonds, represents that such bidder’s bid is submitted for or on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds, and understands that upon award by the Issuer that this Notice of Sale constitutes a written contract between such bidder, as winning bidder, and the Issuer.

By submitting a bid, the bidder agrees that if the Competitive Sale Rule (as set forth below) is not met, it will satisfy either the Actual Sales Rule (as set forth below) or the Hold-the-Offering-Price Rule (as set forth below).

Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied.

Notification of Contact Information of Winning Bidder. Promptly upon award, the winning bidder shall notify the Municipal Advisor and Bond Counsel of the contact name, telephone number and e-mail address of the person(s) of the winning bidder for purposes of communications concerning this “Establishment of Issue Price” section.

Competitive Sale Rule. The Issuer intends that the provisions of Treasury Regulations Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Rule”) because:

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost (“TIC”), as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. Within two (2) hours of award (or such other time as agreed to by Bond Counsel), the winning bidder shall provide Bond Counsel and the Municipal Advisor, via e-mail, a completed “ISSUE PRICE CERTIFICATE” in the form attached hereto as Attachment A.

Competitive Sale Rule Not Met. In the event that the Competitive Sale Rule is not satisfied, the Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder. The Issuer may determine to treat (i) the first price at which ten percent (10%) of a Maturity of the Bonds (the “Actual Sales Rule”) is sold to the Public as the issue price of that Maturity, and/or (ii) the Initial Offering Price to the Public as of the Sale Date of any Maturity of the Bonds as the issue price of that Maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a Maturity-by-Maturity basis. In the event that the Competitive Sale Rule is not satisfied, the winning bidder, by 4:30 p.m. (E.T.) on the Sale Date, shall notify and provide, via e-mail, Bond Counsel and the Municipal Advisor (I) of the first price at which ten percent (10%) of each Maturity of Bonds has been sold to the Public and (II) reasonable supporting documentation or certifications of such price the form of which is acceptable to Bond Counsel; i.e., those

Maturities of the Bonds that satisfy the Actual Sales Rule as of the Sale Date. After such receipt, the Issuer, or Bond Counsel on behalf of the Issuer, shall promptly confirm with the winning bidder, via e-mail, which Maturities of the Bonds shall be subject to the Actual Sales Rule and which Maturities shall be subject to the Hold-the-Offering-Price Rule.

For those Maturities of Bonds subject to the Hold-the-Offering-Price Rule, the winning bidder shall (i) provide Bond Counsel (via e-mail) a copy of pricing wire or equivalent communication for the Bonds (ii) confirm that each Underwriter (as defined below) has offered or will offer all of the Bonds to the Public on or before the date of award at the Initial Offering Prices and (ii) agree, on behalf of each Underwriter participating in the purchase of the Bonds, that each Underwriter will neither offer nor sell unsold Bonds of any Maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price for such Maturity during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price.

The winning bidder shall promptly advise Bond Counsel and the Municipal Advisor, via e-mail, when the Underwriters have sold ten percent (10%) of that Maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the Actual Sales Rule has been satisfied as to the Bonds of that Maturity or all Bonds of that Maturity have been sold to the Public and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a Related Party (as defined below) to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale.

Definitions. For purposes of this “Establishment of Issue Price” section:

- (1) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.
- (2) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (3) “Related Party” generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (4) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Official Statement

For more information regarding the Bonds or the Issuer, reference is made to the Preliminary Official Statement dated October 29, 2025 (the “Official Statement”) describing the Bonds and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at <https://munihub.com>, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Matthew Spoerndle, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., 53 River Street, Milford, CT 06460, Telephone: (203) 878-4945, E-mail: mspoerndle@muniadvisors.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser a reasonable number of copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Bonds or by the seventh (7th) business day after the day bids on the Bonds are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Bonds, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide annual financial information and operating data including audited financial statements, notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and timely notice of any failure by the Issuer to provide annual reports on or before the date specified in the Agreement. A form of the Agreement is attached to the Official Statement as Appendix C. The purchaser’s obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to delivery of the Bonds, an executed Agreement.

TOWN OF RIDGEFIELD, CONNECTICUT

RUDOLPH P. MARCONI
First Selectperson

MOLLY MCGEEHIN
Town Treasurer

October 29, 2025

ATTACHMENT A

ISSUE PRICE CERTIFICATE

(If Competitive Sale Rule Met)

TOWN OF RIDGEFIELD, CONNECTICUT
\$ _____ GENERAL OBLIGATION BONDS, ISSUE OF 2025
Dated November 18, 2025

The undersigned, on behalf of [UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Due Authorization.*** The undersigned is a duly authorized representative of [SHORT NAME OF UNDERWRITER], the purchaser of the Bonds.

2. ***Purchase Price.*** The TOWN OF RIDGEFIELD, CONNECTICUT (the “Issuer”) sold to [SHORT NAME OF UNDERWRITER], for delivery on or about November 18, 2025, the Bonds at a price of par (\$ _____), plus an aggregate net premium of \$ _____ and less an underwriter’s discount of \$ _____, resulting in an aggregate net purchase price of \$ _____.

3. ***Reasonably Expected Initial Offering Price.***

(a) As of November 5, 2025 (the “Sale Date”), the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

4. ***Defined Terms.***

(a) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

5. ***Representations and Information.*** The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986 and the Treasury Regulations thereunder (collectively, the “Code”). The undersigned understands that the foregoing information will be relied upon by the Issuer in making its certification as to issue price of the Bonds under the Code and with respect to compliance with the federal income tax rules affecting the Bonds. Pullman & Comley, LLC, bond counsel, may rely on the foregoing representations in rendering its opinion on the exclusion from federal gross income of the interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer relating to the Bonds. Except as set forth above, no third party may rely on the foregoing certifications, and no party may rely hereon for any other purpose.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of November ____, 2025.

[UNDERWRITER]

By: _____
Name:
Title:

Schedule A to Issue Price Certificate

<u>Maturity, November 15</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>	<u>Price (\$, not Yield)</u>
2026	875,000		
2027	875,000		
2028	875,000		
2029	875,000		
2030	875,000		
2031	875,000		
2032	875,000		
2033	875,000		
2034	875,000		
2035	875,000		
2036	875,000		
2037	875,000		
2038	870,000		
2039	870,000		
2040	870,000		
2041	870,000		
2042	870,000		
2043	870,000		
2044	865,000		
2045	865,000		

Schedule B to Issue Price Certificate