

TOWN OF RIDGEFIELD, CONNECTICUT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2015

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

of the

**TOWN OF RIDGEFIELD,
CONNECTICUT**

**FOR THE YEAR ENDED
JUNE 30, 2015**

PREPARED BY:

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

**TOWN OF RIDGEFIELD, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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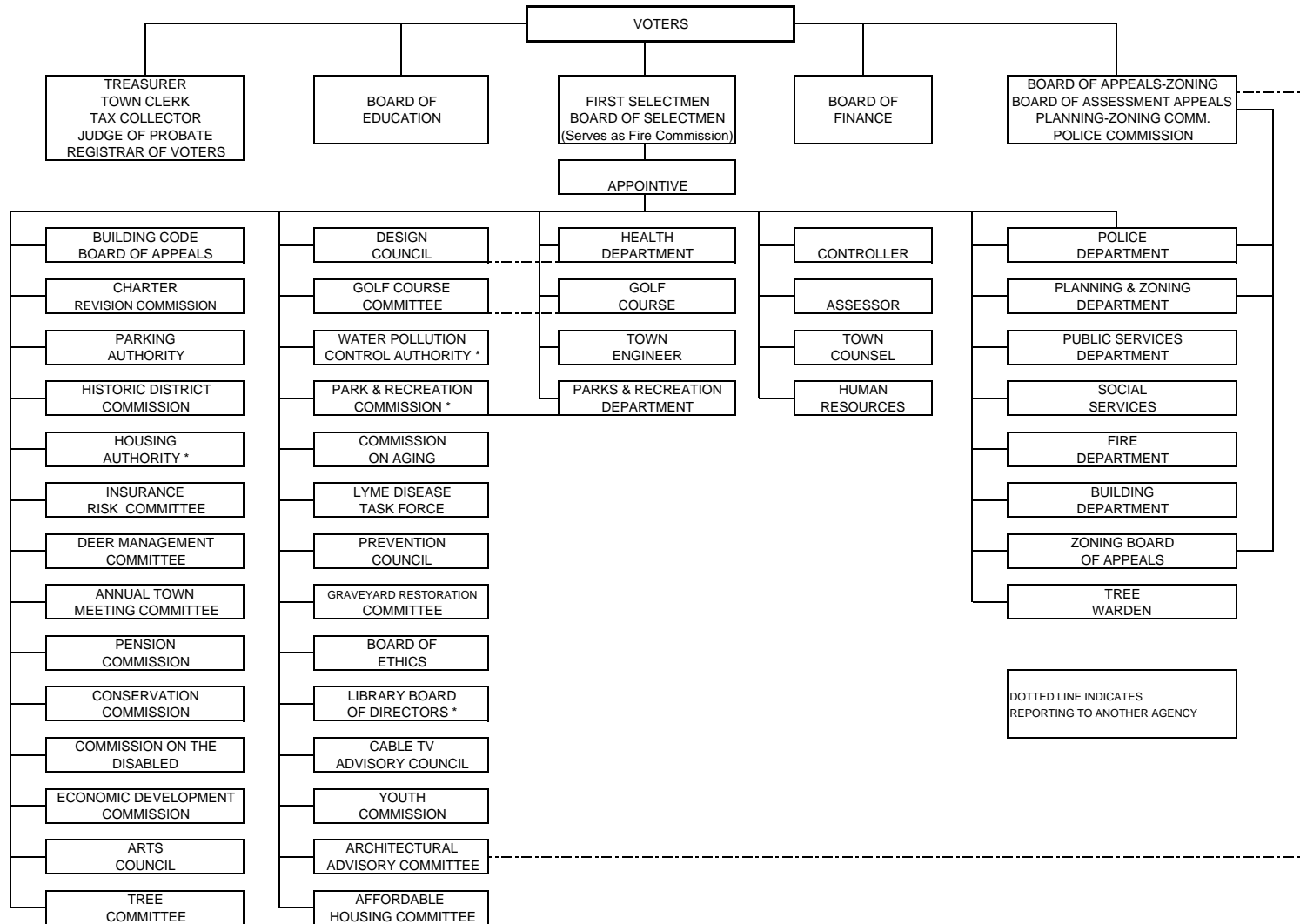
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Introductory Section

TOWN OF RIDGEFIELD, CONNECTICUT

ORGANIZATIONAL CHART



* Appointed by Board of Selectmen but no direct reporting control



TOWN OF RIDGEFIELD

Finance Department

December 19, 2015

Board of Finance
Town of Ridgefield
Ridgefield, Connecticut 06877

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Ridgefield, Connecticut, for the fiscal year ended June 30, 2015.

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

The Town of Ridgefield's financial statements have been audited by Blum, Shapiro & Company, P.C. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Ridgefield for the fiscal year ended June 30, 2015 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Ridgefield's financial statements for the fiscal year ended June 30, 2015 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Government

The Town of Ridgefield was settled in 1708 by settlers from Norwalk and was incorporated as Connecticut's forty-third town in October 1709. It covers an area of 35 square miles in western Fairfield County on the New York State border and serves a population of approximately 25,000. The Town of Ridgefield is empowered to levy a property tax on both real and personal properties located within its boundaries. U.S. Route 7 and State Route Numbers 33, 35, 102 and 116 traverse the Town. The interchange of Interstate Routes 84 and 684 is conveniently located and accessible to Ridgefield. MetroNorth and intrastate buses provide passenger transportation.

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

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

The responsibility for performing the day-to-day financial operations is shared by the 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 Selectman and the Board of Finance in preparing the budget and financial planning.

Profile of the Government (continued)

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

The annual budget serves as the foundation for the Town of Ridgefield's financial planning and control. The general fund is the only fund for which a legal budget is adopted. The budget policy and procedures are described in Note 2.A. of the notes to the basic financial statements. Budget to actual comparisons are provided in this report on Required Supplementary Information Schedules 1 and 2.

Factors Affecting Financial Condition

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

Local Economy. Boehringer-Ingelheim, Ltd., a German drug research, development and manufacturing firm, owns 250 acres in the Town of Ridgefield. Facilities include an administrative office building, a research and development center, and an assessment and administrative support facility, totaling approximately 900,000 square feet.

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

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

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

Factors Affecting Financial Condition (continued)

General Fund Balance. The unassigned fund balance of the General Fund increased by 2.89% in 2015. The current undesignated fund balance provides the Town with the equivalence of approximately 36.5 working days of expenditures. This significantly reduces the likelihood of the Town entering the short-term debt market to pay for current operating expenditures.

Pension Trust Fund Operations. The net assets held in trust increased \$980,995 to \$96,741,473 at June 30, 2015 primarily as a result of current year contributions. The Pension Trust Fund experienced a trust yield of 1.1% on a time weighted market value basis for this same period. Additional information on the Town of Ridgefield's pension arrangements can be found in Note 4.A. of the notes to the basic financial statements.

Relevant Financial Policies

Cash and Investment Management. Cash temporarily idle during the year was invested in demand deposits and certificates of deposit. The Pension Trust Fund's investment portfolio also includes equities, commercial paper and mutual funds. The Town is limited, except for the Pension Trust Fund, by existing State of Connecticut Statutes as to the investment instruments it can purchase. Therefore, the Town investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio within the State's guidelines.

Risk Management. The Town has a risk management program for property, casualty, worker's compensation and other claims. As part of this program, resources have been accumulated in an internal service fund to pay deductibles and losses. In addition, various risk control techniques, including employee accident prevention training, have been implemented to minimize related losses. Third-party coverage is maintained for claims greater than the established risk assumption policy.

Other Post Employment Benefits. The Town implemented GASB Statement 45 in fiscal year ended 2009. A trust was formally established in December 2009. The Town used a five year phase-in funding approach. For fiscal 2015, the Town and Board of Education contributed a total of \$1,898,000 to the trust.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Ridgefield for its Comprehensive Annual Financial Report for the year ended June 30, 2014. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the entire Finance Department staff and assistance from the Treasurer and Chairman of the Pension Commission. In addition, without the leadership and support of the First Selectman, Rudolph Marconi, the Board of Selectmen and Board of Finance, this report would not have been possible.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "K. F. Redmond".

Kevin F. Redmond
Town Controller

TOWN OF RIDGEFIELD, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2015

BOARD OF SELECTMEN

Rudolph Marconi, First Selectman
Andrew Bodner, Selectman
Barbara Manners, Selectman
Di Masters, Selectman
Maureen Kozlark, Selectman

BOARD OF FINANCE

Dave Ulmer, Chairman
Jill Bornstein, Vice Chairman
Paul Sutherland, Member
Marty Heiser, Member
Jessica Mancini, Member

TOWN DEPARTMENTS

Maureen Kiernan, Treasurer
Kevin F. Redmond, Controller
Alfred Garzi, Tax Assessor
Jane Berendsen-Hill, Tax Collector
Deborah Low, Superintendent of Schools
Paul Hendrickson, Business Manager of Schools
Peter Hill, Superintendent of Highways
Charles Fisher, Town Engineer
Barbara Serfilippi, Town Clerk
John Roche, Chief of Police
Kevin Tappe, Fire Chief
William Reynolds, Building Official
Betty Brosius, Planning & Zoning
Edward Briggs, Health Department
Paul Roche, Parks & Recreation Director
Tony Phillips, Social Services Director

AUDITORS

Blum, Shapiro & Company, P.C.



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Ridgefield
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Financial Section



Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Board of Finance
Town of Ridgefield, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Ridgefield, Connecticut, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town of Ridgefield, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Ridgefield, Connecticut, as of June 30, 2015 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.

Change in Accounting Principle

As discussed in Note 6 to the financial statements, during the fiscal year ended June 30, 2015, the Town adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The net position of the Town has been restated to recognize the net pension liability required in implementing GASB No. 68. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 14, the budgetary comparison information on pages 63 through 65, and the pension schedules on pages 66 through 73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Ridgefield, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2015 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Ridgefield, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 19, 2015

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2015

Introduction

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

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

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

- The assessment of the finances of the Town in its entirety, including the year's operating results;
- Determination 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 and liabilities with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year.

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

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

Capital assets, including infrastructure, are reported along with depreciation expense in the statement of activities. Net position is reported as net investment in capital assets, restricted, and unrestricted. Permanent endowments, or permanent fund principal amounts included in restricted net position, are shown as either expendable or nonexpendable.

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

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

Governmental fund financial statements include financial data for the general fund, special revenue funds, capital projects, and permanent fund. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental activities* in the government-wide financial statements with similar information presented for *governmental funds* in the long-term impact of the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains eighteen 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, and the sewer bond repayment fund, all of which are considered to be major funds. Data from the other twelve special revenue governmental funds, two internal service funds, 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 internal service funds for portions of the risk management program for property, casualty, worker's compensation and other claims. Because these services predominantly benefit governmental functions, they have been included within *governmental activities* in the government-wide financial statements.

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

Notes to Basic Financial Statements

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

Required Supplementary Information (RSI)

Consists of MD&A and the Town of Ridgefield's schedule of revenues and other sources and schedule of expenditures and other uses - budget and actual (RSI 1-2).

Town Pension Plan - Schedule of Changes in Net Pension Asset and Related Ratios - Last Two Fiscal year (RSI-3a).

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

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

Schedule of Employer Contributions - Town Pension Plan - Last 10 Fiscal Years (RSI-4a)

Schedule of Employer Contributions - Firefighters Union Pension Plan - Last 10 Fiscal Years (RSI-4b)

Schedule of Employer Contributions - Police Union Pension Plan - Last 10 Fiscal Years (RSI-4c)

Schedule of Investment Returns - Last Two Fiscal Years (RSI-5)

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

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

Financial Highlights

- ❖ The assets of the Town of Ridgefield exceeded its liabilities at the close of the most recent year by \$131,357,058 (net position). Of this amount, \$29,132,923 (*unrestricted*) may be used to meet the government's ongoing obligations to citizens and creditors.
- ❖ The government's total net position grew by \$9,647,543. This increase resulted primarily by a \$10,005,000 bond principal payment, a \$497,242 lease payment, and an \$866,344 excess of capital outlays (\$5,408,663) over depreciation charges (\$4,542,319). Offsetting the increase was a \$1,734,140 decline in total governmental funds fund balances
- ❖ As of the close of the current fiscal year, the Town's governmental funds reported combining ending fund balances of \$14,921,504, a decrease of \$1,734,140 as noted above in comparison with the prior year. Of this amount, \$7,002,695 is available for spending at the government's discretion (unassigned fund balance).

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

- ❖ At the end of the current fiscal year, unassigned fund balance for the general fund was \$13,270,579, or 9.22% of total general fund revenues of \$143,866,822. Total general fund balance of \$16,499,503 represented 11.47% of total general fund revenues.
- ❖ Ridgefield did not issue any bonds in FY 2015, but we did assume new leases in the amount of \$959,298, \$399,818 for the Morbark wood chipper, \$540,000 for Board of education computers, and \$19,480 for Channel Communications. We made a scheduled reduction of outstanding long-term bond principal in the amount of \$10,005,000 bringing our bonded debt to \$77,645,000. We continued to reduce our 2% drinking water notes from 437,815 to \$414,613.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Most of Ridgefield's net position (77.79%) reflect its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1. Net Position

	Total Primary Government 2015	Total Primary Government 2014 ¹
Current and other assets	\$ 30,552,441	\$ 37,980,240
Capital assets	190,571,959	189,718,792
Total Assets	<u>221,124,400</u>	<u>227,699,032</u>
Deferred outflows of resources	<u>9,690,757</u>	<u>2,997,383</u>
Long-term liabilities	89,393,632	99,264,135
Other liabilities	9,941,837	9,722,765
Total Liabilities	<u>99,335,469</u>	<u>108,986,900</u>
Deferred inflows of resources	<u>122,630</u>	
Net position:		
Net investment in capital assets	102,182,274	93,277,534
Restricted	41,861	41,773
Unrestricted	<u>29,132,923</u>	<u>28,390,208</u>
Total Net Position	<u>\$ 131,357,058</u>	<u>\$ 121,709,515</u>

¹ See Note 6, *Prior Period Adjustment and Restatement in Notes to Financial Statements herein*

The balance of unrestricted net position, \$29,132,923, may be used to meet the Town's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position both for the Town as a whole as well as for its separate governmental activities.

The government's net position increased by \$9,647,543 during the current fiscal year as previously indicated and explained.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Governmental activities brought in general revenues of \$152,636,199 which exceeded its gross operating expenses of \$142,988,656 by the amount of the \$9,647,543 net position increase. Gross expenses were offset by \$13,621,637 in charges for services, \$15,113,715 in operating grants and \$596,919 in capital grants and contributions. Of the net expenses, \$84,227,913 was accounted for by the Board of Education. Public safety net expenses of \$11,588,134, public works net expenditures of \$7,048,230, general government net expenses of \$3,626,209, and interest expense of \$2,512,839 constituted the majority of the Town's net expenses. The majority of the Town's revenues, aside from grants and service charges detailed above, was \$122,270,035 in property tax collections. Other revenue sources were \$758,791 in unrestricted grants and contributions, \$67,400 in investment income, and \$207,702 of miscellaneous income.

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

Table 2. Changes in Net Position

	Total Primary Government 2015	Total Primary Government 2014
Revenues:		
Program revenues:		
Charges for services	\$ 13,621,637	\$ 13,129,721
Operating grants and contributions	15,113,715	17,836,669
General revenues:		
Property taxes	122,270,035	117,235,686
Grants and contributions not restricted to specific purpose	758,791	241,212
Unrestricted investment earnings	67,400	68,309
Miscellaneous	207,702	1,681,191
Total Revenues	<u>152,636,199</u>	<u>150,192,788</u>
Program Expenses:		
General government	5,292,556	7,239,708
Health and welfare	754,921	1,128,544
Recreation	7,377,584	7,558,077
Public safety	13,044,414	13,142,993
Public works	11,059,992	9,551,580
Education	101,157,259	99,372,877
Library	1,789,091	6,716,725
Interest	2,512,839	2,813,682
Total Program Expenses	<u>142,988,656</u>	<u>147,524,186</u>
Change in net position	9,647,543	2,668,602
Net Position - July 1	121,709,515	111,628,775
Restatement ¹	<u> </u>	<u>7,412,138</u>
Net Position - June 30	<u>\$ 131,357,058</u>	<u>\$ 121,709,515</u>

¹ See Note 6, *Prior Period Adjustment and Restatement in Notes to Financial Statements herein*

Property taxes collected rose by \$5.034 million or 4.29% between fiscal year 2014 and 2015 based on the need for increased costs of education and public works and higher than expected prior year taxes.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The collection rate remained steady at 98.8%, 0.1% higher than last year. Operating grants and contributions declined by \$2.723 million due, in part, to a drop in education funding. Public works grants also dropped from 2014 levels by \$565 thousand. We did, however, pick up STEAP capital grants of \$597 thousand that we did not have last year for the Bailey Avenue Lot paving. Miscellaneous revenues fell \$1.473 million without the benefit of last year's \$1.250 million land sale.

Overall, program expenses fell \$4.536 million (3.1%) from last year led by a \$4.928 million drop in library expenditures now that the project has been finished. General government also realized a decline of \$1.947 million where capital asset additions funded last year were not funded this year. The major expenditure increases occurred in public works, up \$1.508 million and education, up \$1.784 million.

Chart 1 presents the costs of educational services and the four most costly government services as well as each group's net cost (total cost less revenues and grants generated by the activities). The Net Cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

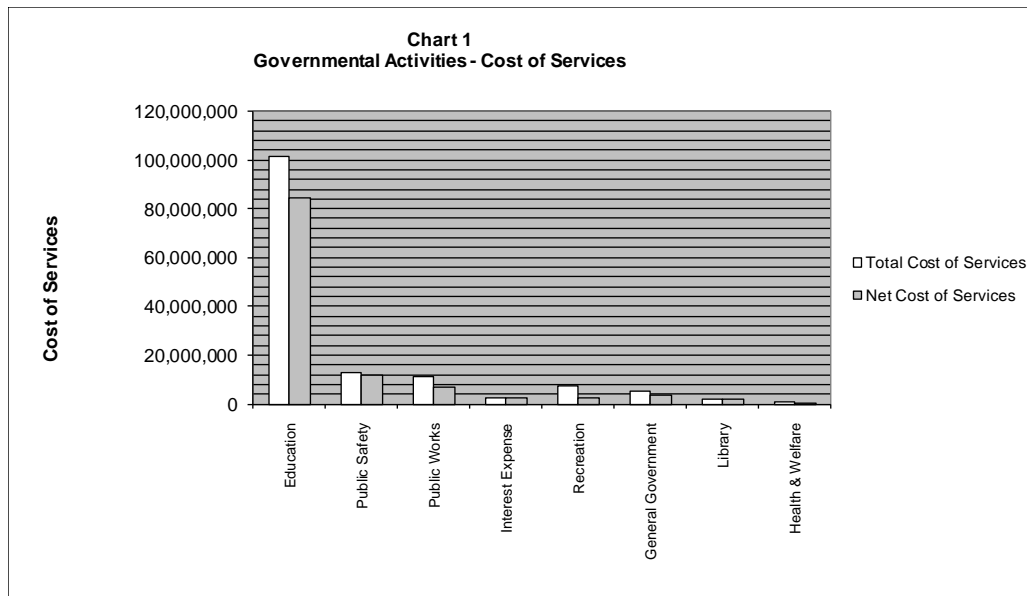
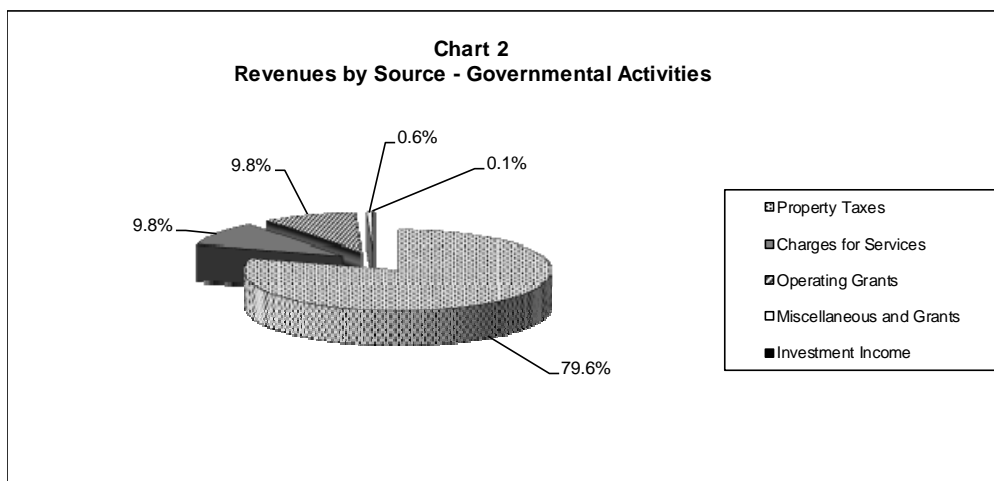


Chart 2 presents in five categories the most significant sources of revenues Ridgefield drew upon to fund its operations during the year and the percentage of total revenues represented by each.



Financial Analysis of the Government's Funds

As noted earlier, Ridgefield uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The Town of Ridgefield's governmental activities financial position improved over last year with an increase in net position of \$9,647,543.

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$14,921,504, a decrease of \$1,734,140 from the prior year's \$16,655,644. At June 30, 2015, \$7,002,695 of the governmental funds fund balance constitutes *unassigned fund balance* that is available for spending at the government's discretion. Included in the combined fund balances of *restricted, committed, and assigned* are \$7,886,551 of balances with restricted balances of \$1,441,636, committed balances in the amount of \$3,215,991, and assigned balances of \$3,228,924. Further detail on the allocation of these different categories may be found in Note 3.G. 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 \$16,499,503, and the unassigned general fund balance was \$13,270,579. 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.

The Town of Ridgefield's governmental funds fund balance decreased by \$1,734,140 during the current fiscal year. Key factors in this increase are as follows:

- The General Fund realized revenues of \$143,866,822 and expenditures of \$142,523,343 for a positive operating result of \$1,343,479. Transfers out of \$1,079,854 to other funds and transfers in of \$179,589 generated a net other financing use of (\$900,265). The net change in fund balance for the general fund was an increase of \$443,214 to \$16,499,503.
- The capital nonrecurring fund reflects revenues of \$857,134 and capital outlays of \$1,744,485 resulting in a net excess of expenditures over revenues of (\$887,351). The inclusion of \$959,298 of capital lease proceeds was offset by transfers out of \$154,589 for a net other financing source of \$804,709. When combined with the operating deficit of \$887,351, this fund realized a net reduction in fund balance of \$82,642 for and ending fund balance of \$345,191. We use this fund to account for our various capital projects.
- The bonded projects fund accounts for our debt transactions and capital outlays not paid for from the operating budget. This fund generated no revenues in fiscal year 2015. We recorded \$2,855,400 of capital outlay and debt service of \$73,169 for capital projects for negative operating results of \$2,928,569. When applied to the prior year negative fund balance of \$3,296,975, the fund ended the year with a negative fund balance of \$6,225,544. Fund balance fluctuations are expected due to the timing of bond issuances which serve to replenish negative fund balances.
- The sewer bond repayment fund realized \$204,894 of revenues, mostly from service charges and experienced no direct disbursements. There were no expenditures nor transfers in or out, thus fund balance rose to \$1,864,843. Other nonmajor governmental funds collectively realized total revenues of \$7,359,219 and total expenditures of \$7,720,110 for a combined operating shortfall of (\$360,891). Coupled with a net other financing sources and uses input of \$989,854, the nonmajor governmental funds fund balance increased a total of \$628,963 to \$2,437,511.

General Fund Budgetary Highlights

During the year, there was \$415,000 of additional funds provided for the police department, and \$345,000 for parks and recreation increasing the original revenue budget of \$133,367,107 by \$760,000 to \$134,127,107. The police item represented police private duty revenue more than contemplated and the parks and recreation realization of higher activity fees. The revenue budget concluded with a positive variance of \$981,843 led by \$671,996 in more taxes collected and \$196,616 in additional service fees. A planned use of fund balance of \$900,000 did not occur, reducing the overall revenue variance to a positive \$81,843.

On the expenditure side, general government expenditures were also increased by \$760,000 with several line item adjustments. Of note, the highway department added \$340,000 and parks and recreation an extra \$240,000. Operationally, total expenditures generated a positive budget variance of \$1,073,547 led by the Board of Education with a \$342,070 contribution. General government realized savings totaling \$312,480 with \$138,516 less in insurance and benefits, \$44,205 less in data processing, and \$40,652 less in legal fees. Public safety spent \$234,465 less than budgeted with the bulk of savings in the police department (\$110,643) and the fire department (\$111,790).

There were multiple adjustments within the education budget that resulted in no net change to its original \$85,244,727 budget.

Combined budget increases represented 0.57% of the original budget.

Capital Asset and Debt Administration

Capital Assets. The Town of Ridgefield's investment in capital assets for its governmental assets includes land, buildings, and systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges. Note 3.C. of Notes to the Financial Statements for June 30, 2015 details our capital asset additions of \$5,951,143 during the fiscal year before dispositions of \$1,137,104 that result in a balance of \$268,925,690 (before depreciation). The total net increase (before depreciation) in the Town's investment in capital assets for the current fiscal year was a net \$4,814,039, a 1.82% increase for governmental activities.

The new library, our component unit, is now completed. The open, flexible floor plan of the new library supports a range of options for each visitor, without requiring additional staff. There are distinct age-appropriate environments for children, teens and adults, as well as clearly defined areas for quiet study and for lively activity. Visitors may choose self-service or personal assistance from the staff, a high-speed computer workstation or secure wireless access anywhere in the building. There is room for a wide and changing range of materials, from traditional print books to the latest digital format. As community needs and library trends evolve, the flexible configuration allows for easy adaptation. Major capital asset acquisitions/disposals during the current fiscal year included the following:

- All of last year's construction in progress has been completed.
- Land improvements - \$25 thousand golf course cart paths
- Building improvements - \$3.520 million:
 - ❖ Board of Education - \$1.147 million: sidewalks, asbestos removal, auditorium seats, IT network upgrades and security;
 - ❖ Park & Recreation - \$747 thousand: generator, spray bay water park, golf clubhouse renovations;
 - ❖ Bailey Avenue parking lot repaving - \$487 thousand;
 - ❖ WPCA water pollution control plant - \$224 thousand;

- ❖ Schlumberger buildings demolition - \$728 thousand
- ❖ Miscellaneous smaller projects - \$188 thousand.
- Machinery and Equipment - \$2.111 million
 - ❖ Public Works: - \$588 thousand Morbark wood log/stump grinder; trucks - \$266 thousand;
 - ❖ Fire department - \$113 thousand: Defib machine, extraction tool;
 - ❖ Town IT equipment - \$61 thousand;
 - ❖ Golf mowers and spray rig - \$111 thousand;
 - ❖ Police cruisers - \$116 thousand, equipment - \$35 thousand;
 - ❖ Board of ED: IT leases - \$712 thousand; trucks - \$84 thousand;
 - ❖ Health Department - \$25 thousand vehicle.
- Infrastructure - \$295 thousand
 - ❖ Route 7 traffic light - \$140 thousand;
 - ❖ Road reconstruction - \$155 thousand.
- Our dispositions amounted to \$594,624 of machinery and equipment that was either obsolete or fully depreciated.

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

	Total Primary Government	
	2015	2014
Land	\$ 29,612,176	\$ 29,612,176
Land improvements	1,633,210	1,684,038
Buildings	120,877,134	119,660,029
Machinery and equipment	8,255,889	7,593,104
Infrastructure	30,193,550	30,626,965
Construction in progress	-	542,480
Total	\$ <u>190,571,959</u>	\$ <u>189,718,792</u>

Additional information on the Town of Ridgefield's capital assets can be found in Note 3.C., Capital Assets, in the Notes to Financial Statements, June 30, 2015 of this report.

Long-term and Short-term Debt. At the end of the current fiscal year, the Town of Ridgefield had outstanding \$77,645,000 of long-term bonded debt and \$414,613 of long-term notes. As earlier discussed, we retired \$10,005,000 of bond principal through principal payments and \$23,202 of maturing long-term note principal. We retired \$5,000,000 of BANs issued to fund ongoing capital project expenditures and renewed \$5,000,000 to mature December 15, 2015. All our debt is a general obligation of the Town for which we pledge our full faith and credit for the payment of principal of and interest on our obligations.

Table 4. Long-Term Debt

	Total Primary Government	
	2015	2014
General obligation bonds	\$ 77,645,000	\$ 87,650,000
Notes payable	414,613	437,815
Total	<u>\$ 78,059,613</u>	<u>\$ 88,087,815</u>

The Town of Ridgefield maintains an "Aaa" rating from Moody's Investors Service, Inc., an "AAA" rating from Standard & Poor's, and an "AAA" from FitchRatings for general obligation debt. Connecticut General Statutes Section 7-374(b) limits the amount of general obligation debt a governmental entity may issue to 7 times its tax collections plus interest and lien fees. For June 30, 2015, the maximum amount of borrowing permitted under the formula would be \$851,751,488. With net borrowings for debt limit purposes of \$83,055,879, which includes \$5,552,598 of debt authorized but unissued, the Town of Ridgefield's outstanding general obligation debt is \$768,695,609 below the maximum debt limitation (see Note 3.F. Long-term Debt in Notes to Financial Statements and Table 10, June 30, 2015 of this report).

The Town of Ridgefield has no overlapping debt.

Economic Factors and Next Year's Budget and Rates

- The unemployment rate for the Town of Ridgefield at June 30, 2015 was 3.9%, down 0.90% from a year ago. This compares favorably to the state's average unemployment rate of 5.4% and the national average rate of 5.5% for the same period (not seasonally adjusted).
- Inflationary trends in the region compare favorably to the national indices.

The FY 2015 - 16 budget rose \$1,600,609, or 1.20% over last year, to \$134,967,716. Town operations increased by 2.23% while school operations increased by 0.98%. Current year (FY 2016) property taxes were up \$292,390 or 0.24% above FY 2015's budget of \$119,072,738. Most revenues were budgeted nearly flat to last year except for collection of prior year and supplemental taxes which increased by \$100,000. The expected use of fund balance rose to \$1.850 million up from the previous year's \$900,000 (which was not used).

While there were other modest increases and decreases in various revenue sources, in order to minimize the mill rate impact on the taxpayer as much as possible, we contemplate drawing down general fund balance by \$1,850,000 to complete balancing the budget as required by state law. We expect our ending general fund balance for FY 2015 to be \$16,499,503 and in the vicinity of 11.5% of general fund revenues, comparable for Fairfield County Aaa credits. To fund the new budget, the mill rate remained unchanged at 26.01 mills.

On the expenditure side, Town operations were budgeted at \$34,023,548 (before capital outlays and debt service), a \$741,863 or 2.23% increase from the prior year. School operations increased \$833,638 to \$86,078,365, a 0.98% rise over last fiscal year. Debt service decreased a net \$874,892, or (6.73%) to \$12,115,803. Capital project expenditures for road paving and drainage were budgeted at \$2,750,000 in the operating budget as opposed to the capital budget.

Notable increases (or decreases) in existing Town functions are detailed below:

- ❖ Budgeted use of fund balance was increased from \$900,000 in 2015 to \$1,850,000 in FY 2016;
- ❖ Planning and Zoning expenditures rose \$84,774 with the addition of full-time staff;
- ❖ Town insurance saw a decrease of \$103,743 or 21.78% due to discontinuation of MIRMA (Municipal Interlocal Risk Management Agency) payments;
- ❖ Employee taxes and insurance saw a \$342,045 (4.70%) increase mostly in the medical and workers' comp lines;
- ❖ The recreation center needed \$167,995 more than before in part due to operating expenses, mostly utilities, maintenance, and program costs;
- ❖ Fire services rose \$84,242 or 2.16% based primarily on salary increases;
- ❖ Road work expected to be completed in FY 2016 rose from \$1,850,000 to \$2,750,000 as part of the capital improvement planning process;
- ❖ The Board of Education added \$833,638 (0.98%) to the FY 2016 budget increase.

All of these factors contributed to Ridgefield's budget for the 2016 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Town of Ridgefield's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Controller, 400 Main Street, Ridgefield, CT 06877.

Basic Financial Statements

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2015

	Primary Government Governmental Activities	Component Unit Ridgefield Library
Assets:		
Cash and cash equivalents	\$ 23,182,487	\$ 540,599
Restricted cash	11,409	
Investments	59,504	3,390,164
Restricted investments	30,452	1,757,485
Receivables, net	6,725,131	451,868
Net pension asset	511,200	
Other assets	32,258	90,899
Capital assets:		
Assets not being depreciated	29,612,176	246,441
Assets being depreciated, net	160,959,783	19,935,597
Total assets	<u>221,124,400</u>	<u>26,413,053</u>
Deferred Outflows of Resources:		
Deferred charge on refunding	2,725,763	
Changes in pension projected investment earnings	4,496,786	
Changes in pension actuarial assumptions	854,925	
Changes in pension actuarial experience	1,613,283	
Total deferred outflows of resources	<u>9,690,757</u>	<u>-</u>
Liabilities:		
Accounts payable and accrued items	2,602,398	751,040
Interest payable	1,218,545	
Unearned revenue	1,055,777	
Other liabilities	65,117	
Bond anticipation note payable	5,000,000	
Noncurrent liabilities:		
Due within one year	10,659,191	
Due in more than one year	78,734,441	1,916,098
Total liabilities	<u>99,335,469</u>	<u>2,667,138</u>
Deferred Inflows of Resources:		
Changes in pension actuarial experience	<u>122,630</u>	<u>-</u>
Net Position:		
Net investment in capital assets	102,182,274	20,182,038
Restricted for:		
Endowments		1,852,283
Perpetual trust held by third party		1,757,485
Permanent Fund:		
Expendable	41,861	
Unrestricted	<u>29,132,923</u>	<u>(45,891)</u>
Total Net Position	<u>\$ 131,357,058</u>	<u>\$ 23,745,915</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

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	\$ 5,292,556	\$ 1,652,541	\$ 13,806	\$	\$ (3,626,209)	\$
Health and welfare	754,921	84,006	225,584		(445,331)	
Recreation	7,377,584	4,829,262	129,684		(2,418,638)	
Public safety	13,044,414	1,371,383	84,897		(11,588,134)	
Public works	11,059,992	2,813,339	601,504	596,919	(7,048,230)	
Education	101,157,259	2,871,106	14,058,240		(84,227,913)	
Library	1,789,091				(1,789,091)	
Interest on long-term debt	2,512,839				(2,512,839)	
Total Primary Government	<u>\$ 142,988,656</u>	<u>\$ 13,621,637</u>	<u>\$ 15,113,715</u>	<u>\$ 596,919</u>	<u>(113,656,385)</u>	
Component Unit:						
Ridgefield Library Association, Inc.	<u>\$ 3,312,522</u>	<u>\$ 55,982</u>	<u>\$ 2,320,197</u>	<u>\$ 197,367</u>		<u>(738,976)</u>
General Revenues:						
Property taxes					122,270,035	
Grants and contributions not restricted to specific programs					758,791	
Investment income					67,400	45,734
Miscellaneous					207,702	36,545
Net General Revenues					<u>123,303,928</u>	<u>82,279</u>
Change in Net Position					9,647,543	(656,697)
Net Position at Beginning of Year, as Restated					<u>121,709,515</u>	<u>24,402,612</u>
Net Position at End of Year					<u>\$ 131,357,058</u>	<u>\$ 23,745,915</u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>General</u>	<u>Capital Nonrecurring</u>	<u>Bonded Projects</u>	<u>Sewer Bond Repayment</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 18,099,006	\$	\$	\$ 1,864,843	\$ 3,077,570	\$ 23,041,419
Investments	59,504				30,452	89,956
Receivables, net	4,440,030	532,255		545,897	149,963	5,668,145
Due from other funds	823,260	135,000				958,260
Other assets					32,258	32,258
Total Assets	<u>\$ 23,421,800</u>	<u>\$ 667,255</u>	<u>\$ -</u>	<u>\$ 2,410,740</u>	<u>\$ 3,290,243</u>	<u>\$ 29,790,038</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,095,371	\$ 20,273	\$ 351,975	\$	\$ 418,331	\$ 1,885,950
Accrued payroll	713,602					713,602
Due to other funds		100,091	686,517		171,652	958,260
Bond anticipation notes payable			5,000,000			5,000,000
Unearned revenue	726,160		187,052		142,565	1,055,777
Other	65,117					65,117
Total liabilities	<u>2,600,250</u>	<u>120,364</u>	<u>6,225,544</u>	<u>-</u>	<u>732,548</u>	<u>9,678,706</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	4,322,047					4,322,047
Unavailable revenue - special assessments		201,700		545,897		747,597
Unavailable revenue - other receivables					120,184	120,184
Total deferred inflows of resources	<u>4,322,047</u>	<u>201,700</u>	<u>-</u>	<u>545,897</u>	<u>120,184</u>	<u>5,189,828</u>
Fund balances:						
Nonspendable					32,258	32,258
Restricted		345,191			1,096,445	1,441,636
Committed				1,864,843	1,351,148	3,215,991
Assigned	3,228,924					3,228,924
Unassigned	13,270,579		(6,225,544)		(42,340)	7,002,695
Total fund balances	<u>16,499,503</u>	<u>345,191</u>	<u>(6,225,544)</u>	<u>1,864,843</u>	<u>2,437,511</u>	<u>14,921,504</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances						
	<u>\$ 23,421,800</u>	<u>\$ 667,255</u>	<u>\$ -</u>	<u>\$ 2,410,740</u>	<u>\$ 3,290,243</u>	<u>\$ 29,790,038</u>

(Continued on next page)

TOWN OF RIDGEFIELD, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2015

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

Fund balances - total governmental funds (Exhibit III)	\$ 14,921,504
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Capital assets used in governmental activities are not financial resources
and, therefore, are not reported in the funds:

Governmental capital assets	\$ 268,925,690	
Less accumulated depreciation	<u>(78,353,731)</u>	190,571,959

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

Property tax, sewer use and sewer assessment interest and lien accrual	1,106,388
Property tax, sewer use, sewer assessment and loan receivable - accrual basis change	5,189,828
Interest and lien allowance for doubtful accounts	(49,402)
Net pension asset	511,200
Deferred outflows related to changes in projected pension investment earnings	4,496,786
Deferred outflows related to changes in pension actuarial assumptions	854,925
Deferred outflows related to changes in actuarial experience	1,613,283

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.

149,631

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

Bonds payable	(77,645,000)
Notes payable	(414,613)
Bond premium	(7,132,184)
Deferred charge on refunding	2,725,763
Net OPEB obligation	(1,253,000)
Net pension liability	(816,794)
Deferred inflows related to pension actuarial experience	(122,630)
Interest payable on bonds	(1,218,545)
Compensated absences	(1,208,390)
Lease obligations	<u>(923,651)</u>

Net Position of Governmental Activities (Exhibit I)	<u><u>\$ 131,357,058</u></u>
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The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>General</u>	<u>Capital Nonrecurring</u>	<u>Bonded Projects</u>	<u>Sewer Bond Repayment</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Property taxes	\$ 121,797,734	\$	\$	\$	\$	\$ 121,797,734
Intergovernmental	12,774,311	759,545			2,045,694	15,579,550
Charges for services	9,063,985			204,894	4,476,929	13,745,808
Contributions					829,875	829,875
Income from investments	58,466	8,846			88	67,400
Other	172,326	88,743			6,633	267,702
Total revenues	<u>143,866,822</u>	<u>857,134</u>	<u>-</u>	<u>204,894</u>	<u>7,359,219</u>	<u>152,288,069</u>
Expenditures:						
Current:						
General government	11,115,056				61,609	11,176,665
Health and welfare	435,568				208,838	644,406
Community grants	233,625					233,625
Recreation	5,555,034				206,052	5,761,086
Public safety	8,898,470				157,503	9,055,973
Public works	6,790,743				1,982,149	8,772,892
Education	94,568,454				5,103,959	99,672,413
Library	1,789,091					1,789,091
Debt service	13,137,302		73,169			13,210,471
Capital outlay		1,744,485	2,855,400			4,599,885
Total expenditures	<u>142,523,343</u>	<u>1,744,485</u>	<u>2,928,569</u>	<u>-</u>	<u>7,720,110</u>	<u>154,916,507</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,343,479</u>	<u>(887,351)</u>	<u>(2,928,569)</u>	<u>204,894</u>	<u>(360,891)</u>	<u>(2,628,438)</u>
Other Financing Sources (Uses):						
Issuance of capital lease		959,298				959,298
Transfers in	179,589				1,014,854	1,194,443
Transfers out	(1,079,854)	(154,589)			(25,000)	(1,259,443)
Net other financing sources (uses)	<u>(900,265)</u>	<u>804,709</u>	<u>-</u>	<u>-</u>	<u>989,854</u>	<u>894,298</u>
Net Change in Fund Balances	443,214	(82,642)	(2,928,569)	204,894	628,963	(1,734,140)
Fund Balances at Beginning of Year	<u>16,056,289</u>	<u>427,833</u>	<u>(3,296,975)</u>	<u>1,659,949</u>	<u>1,808,548</u>	<u>16,655,644</u>
Fund Balances at End of Year	<u>\$ 16,499,503</u>	<u>\$ 345,191</u>	<u>\$ (6,225,544)</u>	<u>\$ 1,864,843</u>	<u>\$ 2,437,511</u>	<u>\$ 14,921,504</u>

(Continued on next page)

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (1,734,140)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital outlay	5,408,663
Less current year depreciation	(4,542,319)

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

(13,177)

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	115,132
Decrease in property tax, sewer use and sewer assessment interest and lien revenue	208,836
Decrease in property tax and sewer use allowance for doubtful accounts	23,815
Change in net pension assets	(6,363,379)
Deferred outflows related to changes in projected investment earnings	4,496,786
Deferred outflows related to changes in pension actuarial assumptions	854,925
Deferred outflows related to changes in actuarial experience	1,613,283

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

Issuance of capital leases	(959,298)
Payments on general obligations bonds	10,005,000
Payments on notes payable	23,202
Payments on capital leases	497,242

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:

OPEB obligation	14,000
Compensated absences	29,505
Accrued interest	36,829
Deferred charge on refunding	(271,620)
Bond premium amortization	904,221
Claims and judgments	173,425
Change in net pension liability	(816,794)
Deferred inflows related to pension actuarial experience	(122,630)

The net revenue of the activities of the Internal Service Fund is reported with governmental activities.	<u>66,036</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 9,647,543</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

	Governmental Activities
	Internal Service Funds
Assets:	
Cash and cash equivalents	\$ 152,477
Liabilities:	
Accounts payable	<u>2,846</u>
Net Position:	
Unrestricted	\$ <u><u>149,631</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Activities
	Internal Service Funds
Operating Revenues:	
Insurance proceeds	\$ 81,900
Operating Expenses:	
Claims incurred	<u>80,864</u>
Operating Income	1,036
Transfers in	<u>65,000</u>
Change in Net Position	66,036
Net Position at Beginning of Year	<u>83,595</u>
Net Position at End of Year	\$ <u><u>149,631</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:	
Cash received as insurance proceeds	\$ 81,900
Cash paid for benefits, claims and administration	(92,577)
Net cash used in operating activities	<u>(10,677)</u>
Cash Flows Provided by Noncapital Financing Activities:	
Transfers in	<u>65,000</u>
Net Increase in Cash	54,323
Cash and Cash Equivalents at Beginning of Year	<u>98,154</u>
Cash and Cash Equivalents at End of Year	<u>\$ 152,477</u>
Reconciliation of Operating Income to Net Cash Used in Operating Activities:	
Operating income	\$ 1,036
Adjustments to reconcile operating income to net cash used in operating activities:	
Decrease in accounts payable	<u>(11,713)</u>
Net Cash Used in Operating Activities	<u>\$ (10,677)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2015

	<u>Trust Funds</u>	<u>Agency Funds</u>
Assets:		
Cash and cash equivalents	\$ 16,246	\$ 1,817,077
Investments - at fair value:		
Mutual funds:		
Equity	88,749,202	
Common stock	10,455,278	
Certificates of deposit		235,524
Total investments	<u>99,204,480</u>	<u>235,524</u>
Other assets:		
Prepaid benefits	<u>254,894</u>	
Total assets	99,475,620	\$ <u><u>2,052,601</u></u>
Liabilities:		
Due to others		\$ <u><u>2,052,601</u></u>
Net Position	\$ <u><u>99,475,620</u></u>	

The accompanying notes are an integral part of the financial statements

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 4,576,926
Plan members	561,699
Total contributions	<u>5,138,625</u>
Net investment income:	
Net depreciation in fair value of investments	(1,536,807)
Interest and dividends	2,419,758
	<u>882,951</u>
Less investment expense	(18,749)
Net investment income	<u>864,202</u>
Total additions	<u>6,002,827</u>
Deductions:	
Benefits	4,534,514
Administration	72,752
Total deductions	<u>4,607,266</u>
Change in Net Position	1,395,561
Net Position at Beginning of Year	<u>98,080,059</u>
Net Position at End of Year	<u>\$ 99,475,620</u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

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

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

Discretely Presented Component Unit

The Ridgefield Library Association, Inc., a nonprofit, is included in the Town's reporting entity as a component unit because the Town appoints a voting majority of the Library's board and provides significant operating subsidies. The Ridgefield Library Association, Inc., operates a free public library for the Town residents. The Town appoints 9 of the 12 board members and subsidizes approximately 75% of operations.

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net 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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements, excluding agency funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Agency funds have no measurement focus.

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded when payment is due.

The Town reports the following major governmental funds:

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

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

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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

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

Additionally, the government reports the following fund types:

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

The *Trust Funds* account for the 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.

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

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.

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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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, 2015.

F. Restricted Assets

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

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 for equipment, \$20,000 for improvements and \$100,000 for infrastructure, and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment of the primary government as well as the component unit are depreciated using the straight-line method over the following estimated useful lives:

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

Component Unit

Inexhaustible Collections and Books

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

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension 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 results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions in the government-wide statement of net position. A deferred inflow of resources related to pension results from differences between expected and actual experience. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, special assessments and other receivables. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. Compensated Absences

All employees are granted vacation and sick time based upon contractual provisions. At anniversary year-end, unused vacation and sick time do not accumulate or vest (other than Board of Education employees, firefighters and highway union workers); therefore, in the event of termination or retirement, employees are not compensated for unused vacation and sick time.

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

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

J. Net Pension Liability/Asset

The net pension liability/asset 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 liability/asset is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

K. Net OPEB Assets/Obligations

The net OPEB asset/obligation represents the cumulative difference between the annual OPEB cost and the Town's contributions to the plans. These amounts are calculated on an actuarial basis and are recorded as noncurrent assets and/or noncurrent liabilities, accordingly, in the government-wide financial statements.

L. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

M. Equity

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

Net Investment in Capital Assets

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

Restricted Net Position

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

Unrestricted Net Position

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

**TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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

Nonspendable Fund Balance

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

Restricted Fund Balance

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

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

N. Property Taxes

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

O. Accounting Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgets and Budgetary Accounting

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

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

- In April, the Board of Finance submits to a public hearing, at which taxpayer comments are obtained, the proposed operating budget for the year commencing July 1. The budget includes proposed expenditures and the means of financing them.
- The Board of Finance submits their final proposed budget to the annual Town Meeting, which is held on the first Monday in May. Those in attendance at the annual Town Meeting may comment on the proposed budget before it is forwarded to a referendum vote. Appropriations may not be increased. The date of the machine vote is also established by the annual Town Meeting, which must be held not less than seven nor more than fourteen days from the date of the annual Town Meeting. The Board of Selectmen is responsible for establishing the hours of voting. This process is repeated, if necessary, until a budget is approved.
- The Board of Finance, in accordance with the provisions of the Charter and the Connecticut General Statutes, is authorized to transfer unexpended balances from one department's appropriation to another. Management may not authorize any additional appropriations. The Board of Finance may provide any single requesting agency with a special appropriation from General Fund unassigned fund balance a sum not to exceed \$50,000 cumulative and/or \$250,000 in the aggregate to all requesting agencies in any fiscal year. Special appropriations in excess of \$3,000,000 must be taken to referendum. During the year ended June 30, 2015, there was an additional appropriation of \$760,000.
- Formal budgetary integration is employed as a management control device during the year.
- Except for encumbrance accounting, the budget is prepared on the modified accrual basis of accounting.
- The legal level of control, the level at which expenditures may not exceed appropriations, is at the department level.
- The Board of Education, which is not a separate legal entity but a function of the Town, is authorized under state law to make any transfers required within its budget at its discretion. Any additional appropriations must have Board of Education and Board of Finance approval and, if over \$50,000, Town Meeting approval.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued, and, accordingly, encumbrances outstanding at year end are reported in budgetary reports (RSI 2) as expenditures in the current year. Generally, all unencumbered appropriations lapse at year end, except those for the capital projects funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

B. Deficit Fund Equity

The following individual funds had deficit fund balances at June 30, 2015:

Major Funds:	
Bonded Projects	\$ 6,225,544
Nonmajor governmental funds:	
Youth Barn	11,924
Solid Waste	30,416

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

The deficit in the Bonded Projects Fund will be funded by future bond issues. The deficit in the Youth Barn will be funded by future operating transfers from the General Fund. The deficit in the Solid Waste fund will be funded by future revenues from the funds.

C. Donor Restricted Endowments

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

D. Capital Projects Authorizations

The following is a summary of bonded projects and capital nonrecurring projects at June 30, 2015:

<u>Project</u>	<u>Authorization</u>	<u>Current Year Expenditures</u>	<u>Cumulative Expenditures</u>	<u>Balance June 30, 2015</u>
School buildings	\$ 6,650,729	\$ 1,111,551	\$ 5,485,494	\$ 1,165,235
Sewer	2,790,000	224,440	2,540,992	249,008
Infrastructure	36,892,406	1,230,361	34,086,836	2,805,570
Municipal buildings	3,986,421	421,367	3,401,229	585,192
Motor vehicles	2,234,555	254,796	1,649,044	585,511
Machinery and equipment	<u>2,597,190</u>	<u>398,073</u>	<u>2,435,108</u>	<u>162,082</u>
Total	\$ <u>55,151,301</u>	\$ <u>3,640,588</u>	\$ <u>49,598,703</u>	\$ <u>5,552,598</u>

3. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

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

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.

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The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board, and are 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 does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. 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*, \$14,310,259 of the Town's bank balance of \$15,310,259 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 12,907,070
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>1,403,189</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 14,310,259</u>

At June 30, 2015, the entire balance of the component unit's deposits was covered by federal depository insurance.

Cash Equivalents

At June 30, 2015, the Town's cash equivalents amounted to \$13,269,391. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	Standard & Poor's
Money Market Funds*	
State Short-Term Investment Fund (STIF)	AAAm

*Not rated

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At June 30, 2015, the component unit's cash equivalents include money market funds of \$262,771 with no rating.

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Interest-bearing investments:					
Certificates of deposit	*	\$ 325,480	\$ 130,761	\$ 134,647	\$ 60,071
Total		325,480	\$ 130,761	\$ 134,647	\$ 60,071
Other investments:					
Common stock		10,455,278			
Mutual funds		88,749,202			
Total Investments		\$ 99,529,960			

*Subject to coverage by Federal Depository Insurance and collateralization.

At June 30, 2015, the component unit's investments include mutual funds of \$427,355 with no rating or maturity, equity securities of \$1,455,919 with no rating or maturity, exchange traded funds of \$754,118 with no rating or maturity, fixed income securities of \$652,424 with no rating or maturity, real estate investment trust of \$5,869 with no rating or maturity, hedge funds of \$94,479 with no rating or maturity and \$1,757,485 beneficial interest in a perpetual trust.

Interest Rate Risk

The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Investments

As indicated above, State Statutes limit the investment options of cities and towns. The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.

Concentration of Credit Risk

The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town's total investments. 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 does not have a policy for custodial credit risk. At June 30, 2015, 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.

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

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

B. Receivables

Receivables as of June 30, 2015 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:

	<u>General</u>	<u>Capital Non- Recurring</u>	<u>Sewer Bond Repayment</u>	<u>Nonmajor and Other</u>	<u>Total</u>
Receivables:					
Property taxes*	\$ 4,397,934	\$	\$	\$	\$ 4,397,934
Assessments/use charges*			556,332	127,563	683,895
Intergovernmental		316,055		29,426	345,481
Loans receivable		201,700			201,700
Other	<u>117,983</u>	<u>14,500</u>		<u>353</u>	<u>132,836</u>
Gross receivables	<u>4,515,917</u>	<u>532,255</u>	<u>556,332</u>	<u>157,342</u>	<u>5,761,846</u>
Less allowance for uncollectibles**	<u>75,887</u>		<u>10,435</u>	<u>7,379</u>	<u>93,701</u>
Net Total Receivables	<u>\$ 4,440,030</u>	<u>\$ 532,255</u>	<u>\$ 545,897</u>	<u>\$ 149,963</u>	<u>\$ 5,668,145</u>

* Does not include accrued interest on property taxes of \$1,080,612 and use charges of \$25,776.

** Does not include allowance for uncollectibles on accrued interest on property taxes of \$47,631 and use charges of \$1,771.

Ridgefield Library, the component unit, has recorded contributions receivable in the amount of \$479,719. Ridgefield Library expects \$330,008 to be collected within one year and \$149,711 to be collected within one to five years. The allowance for uncollectibles was \$23,900. A rate of 1.25% was used for contributions expected to be received in more than one year, resulting in discounts to net present value of \$3,951.

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C. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 29,612,176	\$	\$	\$ 29,612,176
Construction in progress	542,480		542,480	-
Total capital assets not being depreciated	<u>30,154,656</u>	<u>-</u>	<u>542,480</u>	<u>29,612,176</u>
Capital assets being depreciated:				
Land improvements	6,487,981	25,000		6,512,981
Buildings	148,897,460	3,520,486		152,417,946
Machinery and equipment	31,730,871	2,111,084	594,624	33,247,331
Infrastructure	46,840,683	294,573		47,135,256
Total capital assets being depreciated	<u>233,956,995</u>	<u>5,951,143</u>	<u>594,624</u>	<u>239,313,514</u>
Less accumulated depreciation for:				
Land improvements	4,803,943	75,828		4,879,771
Buildings	29,237,431	2,303,381		31,540,812
Machinery and equipment	24,137,767	1,435,122	581,447	24,991,442
Infrastructure	16,213,718	727,988		16,941,706
Total accumulated depreciation	<u>74,392,859</u>	<u>4,542,319</u>	<u>581,447</u>	<u>78,353,731</u>
Total capital assets being depreciated, net	<u>159,564,136</u>	<u>1,408,824</u>	<u>13,177</u>	<u>160,959,783</u>
Governmental Activities Capital Assets, Net	<u>\$ 189,718,792</u>	<u>\$ 1,408,824</u>	<u>\$ 555,657</u>	<u>\$ 190,571,959</u>

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

Governmental activities:	
General government	\$ 442,745
Health and welfare	8,080
Public safety	334,921
Public works	1,177,241
Recreation	476,024
Education	<u>2,103,308</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,542,319</u>

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Component Unit

Activity for the Ridgefield Library Association, Inc., for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 246,441	\$ -	\$ -	\$ 246,441
Total capital assets not being depreciated	<u>246,441</u>	<u>-</u>	<u>-</u>	<u>246,441</u>
Capital assets being depreciated:				
Buildings	18,275,999	1,201,636		19,477,635
Furnishings and equipment	1,142,280	37,291		1,179,571
Total capital assets being depreciated	<u>19,418,279</u>	<u>1,238,927</u>	<u>-</u>	<u>20,657,206</u>
Less accumulated depreciation for:				
Buildings	86,012	387,488		473,500
Furnishings and equipment	74,953	173,156		248,109
Total accumulated depreciation	<u>160,965</u>	<u>560,644</u>	<u>-</u>	<u>721,609</u>
Total capital assets being depreciated, net	<u>19,257,314</u>	<u>678,283</u>	<u>-</u>	<u>19,935,597</u>
Ridgefield Library Association, Inc., Capital Assets, Net	<u>\$ 19,503,755</u>	<u>\$ 678,283</u>	<u>\$ -</u>	<u>\$ 20,182,038</u>

D. Interfund Receivables, Payables and Transfers

Interfund balances are a result of timing differences between the dates payments occurred for various activities. The composition of interfund balances as of June 30, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor governmental funds	\$ 36,652
General Fund	Bonded Projects	686,517
General Fund	Capital Nonrecurring Fund	100,091
Capital Nonrecurring Fund	Nonmajor governmental funds	<u>135,000</u>
		<u>\$ 958,260</u>

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Transfers are used to account for the financing by the General Fund of various programs and activities in other funds. The transfers that occurred during the year are as follows:

	Transfers In			
	General Fund	Internal Service Funds	Nonmajor Govern- mental Funds	Total Transfers Out
Transfers out:				
General Fund	\$	\$ 65,000	\$ 1,014,854	\$ 1,079,854
Capital Nonrecurring Fund	154,589			154,589
Nonmajor Governmental	25,000			25,000
Total Transfers In	\$ <u>179,589</u>	\$ <u>65,000</u>	\$ <u>1,014,854</u>	\$ <u>1,259,443</u>

E. Short-Term Obligations - Bond Anticipation Notes

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

Bond anticipation note transactions for the year ended June 30, 2015 were as follows:

Outstanding, July 1, 2014	\$ 5,000,000
New borrowings	5,000,000
Repayments	<u>(5,000,000)</u>
Outstanding, June 30, 2015	\$ <u>5,000,000</u>

The bond anticipation note outstanding at June 30, 2015 bears interest at 1.0% and matures on December 15, 2015.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

F. Long-Term Debt

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2015 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	\$ 87,650,000	\$	\$ 10,005,000	\$ 77,645,000	\$ 9,000,000
Unamortized bond premiums	8,036,405		904,221	7,132,184	
Total bonds payable	95,686,405	-	10,909,221	84,777,184	9,000,000
Notes payable	437,815		23,202	414,613	23,685
Compensated absences	1,237,895	9,682	39,187	1,208,390	1,208,390
Net pension liability		816,794		816,794	
OPEB obligation	1,267,000		14,000	1,253,000	
Lease obligations	461,595	959,298	497,242	923,651	427,116
Claims and judgments	173,425		173,425	-	
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 99,264,135</u>	<u>\$ 1,785,774</u>	<u>\$ 11,656,277</u>	<u>\$ 89,393,632</u>	<u>\$ 10,659,191</u>

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

General Obligation Bonds

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

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.

TOWN OF RIDGEFIELD, CONNECTICUT
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General obligation bonds currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate (%)</u>	<u>Balance Outstanding June 30, 2015</u>
General purpose:		
General obligation - improvement	3-6.2%	\$ 779,670
General obligation - improvement	1.75-5%	811,995
General obligation - refunding	2.25-5%	22,043,675
General obligation - refunding	2.375-5%	6,027,863
General obligation - refunding	2-5%	4,620,394
General obligation - improvement	2-4%	7,918,975
General obligation - improvement	3.0-4.0%	7,048,421
General obligation - refunding	2.0-5.0%	5,916,094
Total general purpose		<u>55,167,087</u>
School:		
School improvement - improvement	3-6.2%	130,910
School improvement - improvement	1.75-5%	4,093,005
School improvement - refunding	2.25-5%	2,351,325
School improvement - refunding	2.375-5%	7,889,883
School improvement - refunding	2-5%	474,606
School improvement - improvement	2-4%	1,561,025
School improvement - improvement	3.0-4.0%	691,579
School improvement - refunding	2.0-5.0%	3,922,734
Total school		<u>21,115,067</u>
Sewer:		
Sewer - improvement	3-6.2%	39,420
Sewer - refunding	2.375-5%	1,082,254
Sewer - refunding	2.0-5.0%	241,172
		<u>1,362,846</u>
Total Outstanding		<u>\$ 77,645,000</u>

General Obligation Bonds - Advance Refunding

In prior years, the Town defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Town's financial statements. At June 30, 2015, \$6,175,000 of the defeased debt is outstanding and \$6,480,324 is the balance remaining in escrow.

Notes Payable

Water Main Payable

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

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Annual debt service requirements to maturity for general obligation bonds and notes payable are as follows:

	General Obligation Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2016	\$ 9,000,000	\$ 2,919,499	\$ 23,685	\$ 8,318
2017	8,520,000	2,600,125	24,177	7,826
2018	8,540,000	2,243,406	24,680	7,323
2019	8,600,000	1,864,456	25,193	6,810
2020	8,580,000	1,493,151	25,717	6,286
2021-2025	23,920,000	3,296,747	136,834	23,181
2026-2030	7,820,000	1,079,844	151,665	8,349
2031-2033	<u>2,665,000</u>	<u>150,126</u>	<u>2,662</u>	<u>5</u>
Total	<u>\$ 77,645,000</u>	<u>\$ 15,647,354</u>	<u>\$ 414,613</u>	<u>\$ 68,098</u>

Capital Lease

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

The asset acquired through the capital lease is as follows:

	Governmental Activities
Asset:	
Equipment	\$ 5,510,999
Less accumulated depreciation	<u>3,954,024</u>
Total	<u>\$ 1,556,975</u>

The future minimum lease obligation and the net present value of the minimum lease payments as of June 30, 2015 were as follows:

<u>Year Ending June 30,</u>	Governmental Activities
2016	\$ 439,289
2017	290,891
2018	108,586
2019	<u>108,585</u>
Total minimum lease payments	947,351
Less amount representing interest	<u>23,700</u>
Present Value of Minimum Lease Payments	<u>\$ 923,651</u>

TOWN OF RIDGEFIELD, CONNECTICUT
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Claims and Judgments

The Town of Ridgefield had previously engaged the Municipal Interlocal Risk Management Assoc. (MIRMA) for workers' compensation coverage. The Town was assessed \$1,045,068 in fiscal year 2010. Claims and judgments in the amount of \$173,425 were paid out during the fiscal year ended June 30, 2015. The outstanding amount at June 30, 2015 is \$-0-.

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2015 is \$5,552,598. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Statutory Debt Limitation

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 273,777,264	\$ 60,719,685	\$ 213,057,579
Schools	547,554,528	21,115,067	526,439,461
Sewers	456,295,440	1,221,127	455,074,313
Urban renewal	395,456,048		395,456,048
Pension deficit	365,036,352		365,036,352

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, \$851,751,488.

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.

TOWN OF RIDGEFIELD, CONNECTICUT
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G. Fund Balance

The components of fund balance for the governmental funds at June 30, 2015 are as follows:

	General Fund	Major Capital Project Funds Capital Nonrecurring Fund	Bonded Projects Fund	Major Special Revenue Fund Sewer Bond Repayment Fund	Nonmajor Governmental Funds	Total
Fund balances:						
Nonspendable:						
Inventory	\$	\$	\$	\$	\$ 32,258	\$ 32,258
Restricted for:						
Grants					823,170	823,170
Parks and recreation - donations					77,666	77,666
Branchville Railroad Station					18,195	18,195
Public safety - donations					177,414	177,414
Capital projects		345,191				345,191
Committed to:						
Sewer assessment				1,864,843		1,864,843
Sewer operations					818,838	818,838
Education					532,310	532,310
Assigned:						
Education - encumbrances	1,378,924					1,378,924
Subsequent year's budget	1,850,000					1,850,000
Unassigned	13,270,579		(6,225,544)		(42,340)	7,002,695
Total Fund Balances	\$ 16,499,503	\$ 345,191	\$ (6,225,544)	\$ 1,864,843	\$ 2,437,511	\$ 14,921,504

Significant encumbrances at June 30, 2015 are contained in the above table in the assigned category of the General Fund.

H. Operating Lease

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

In lieu of an annual lease payment, the Town must reinvest all surplus revenue derived from rail parking and rail-related leases into the improvement and maintenance of rail station buildings, rail station parking and mutually agreed upon rail station services. The Town set up a Parking Fund, which collected \$48,272 in fees and permits and spent \$58,434 in parking expenditures during fiscal year ended June 30, 2015. Fund balance at June 30, 2015 is \$18,195.

4. EMPLOYEE RETIREMENT PLANS

A. Pension Plan

Summary

The Town administers three single employer, defined benefit pension plans (Town of Ridgefield Pension Plan, Town of Ridgefield Police Union Pension Plan and Town of Ridgefield Firefighters Union Pension Plan). The plans were established through an ordinance adopted May 7, 1964 and amended July 1, 1984. The Pension Commission makes recommendations for plan provisions, which are approved by the Board of Finance. The plans are considered to be part of the Town's financial reporting entity and are included in the Town's financial reports as Pension Trust Funds. Separate, stand-alone reports are not issued.

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

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The Town's pension trust funds financial statements are prepared on the accrual basis of accounting. Revenues (contributions and investment income) are recognized when they are earned and expenses (benefits and administration) are recognized when they are incurred. Contributions are recognized when due, pursuant to formal commitments (as well as statutory or contractual requirements, as appropriate). Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Valuation of Investments

Investments are valued at fair value. Securities traded on a national exchange are valued at June 30, 2015 quoted market price. There are no investments of 5% or greater in any one organization.

Plan Description and Benefits Provided

Benefit Provisions

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

Employer Contributions

Recommended contributions to each of the three plans are determined each year as part of the actuarial valuation using the frozen entry age method. The contributions for the year ended June 30, 2015 represent 14.56% of covered payroll.

Employee Contributions

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

TOWN OF RIDGEFIELD, CONNECTICUT
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At June 30, 2015, plan membership consisted of the following:

	Town Pension Plan	Police Union Pension Plan	Firefighters Union Pension Plan
Retirees and beneficiaries currently receiving benefits	163	35	20
Vested terminated employees	110	2	1
Active plan members	<u>353</u>	<u>36</u>	<u>29</u>
Total Participants	<u>626</u> *	<u>73</u>	<u>50</u>

* The participants in the Town Pension Plan are comprised of 411 employees from the Board of Education and 218 employees from the Town.

Investments

Investment Policy

The Pension Commission has responsibility for selecting and hiring investment organizations and monitoring their results. The Commission's goal is to have a broadly diversified portfolio of assets allocated in a manner that is intended to achieve the stated return objective. The Pension Commission is responsible for allocations among asset classes, and other investment characteristics, including expected return, risk, correlation and the assets' overall role in the portfolio.

The following was the Board's adopted asset allocation policy and long-term expected real rate of return as of June 30, 2015:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighting
Domestic Equity	49.00%	7.45%	3.65%
Alternative Investments	15.00%	5.34%	0.80%
International Equity	17.00%	9.10%	1.55%
Domestic Fixed	14.00%	4.84%	0.68%
International Fixed	0.00%		
Cash and Equivalents	<u>5.00%</u>	<u>0.28%</u>	<u>0.01%</u>
Total Portfolio	100.00%		6.69%
Long-Term Inflation Expectation			<u>2.00%</u>
Long-Term Expected Nominal Return			6.75%

TOWN OF RIDGEFIELD, CONNECTICUT
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The long-term expected rate of return on pension plan investments was determined by assigning a target allocation to each major asset class, and then estimating the rate of return for each asset class based on intermediate and long term investment horizons. These ranges were then 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2015 are summarized in the above table.

Rate of Return

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.85%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset)

The components of the net pension liability (asset) of the Town at June 30, 2015, were as follows:

	Town Pension Plan	Firefighters Union Pension Plan	Police Union Pension Plan
Total pension liability	\$ 50,585,539	\$ 17,386,946	\$ 28,629,974
Plan fiduciary net position	<u>51,096,739</u>	<u>17,227,767</u>	<u>27,972,359</u>
Net Pension Liability (Asset)	\$ <u>(511,200)</u>	\$ <u>159,179</u>	\$ <u>657,615</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	101.01%	99.08%	97.70%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2013, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.0%
Salary increases	3.25%
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Mortality rates were based on the Section 430 Mortality with separate male and female pre- and post-retirement rates as published by the United States Treasury Department for 2014.

The demographic assumptions used in the July 1, 2013 valuation were selected based on the plan population being representative of a normal population. 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 because the size of the plan population would render the results of any such studies statistically unreliable. Retirement age assumptions are chosen to represent our best estimate of each participant's expected retirement age, given the type of employment and the available benefits, as well as our historical knowledge of retirement trends for this plan's population.

TOWN OF RIDGEFIELD, CONNECTICUT
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Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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 (Asset)

	Town Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances as of June 30, 2014	\$ 45,080,109	\$ 50,230,102	\$ (5,149,993)
Changes for the year:			
Service cost	1,469,904		1,469,904
Interest on total pension liability	3,122,207		3,122,207
Differences between expected and actual experience	1,585,644		1,585,644
Changes in assumptions	711,684		711,684
Employer contributions		1,594,234	(1,594,234)
Member contributions		253,567	(253,567)
Net investment income		433,446	(433,446)
Benefit payments, including refund to employee contributions	(1,384,009)	(1,384,009)	-
Administrative expenses		(30,601)	30,601
Net changes	5,505,430	866,637	4,638,793
Balances as of June 30, 2015	\$ 50,585,539	\$ 51,096,739	\$ (511,200)

TOWN OF RIDGEFIELD, CONNECTICUT
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Firefighters Union Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2014	\$ 16,582,806	\$ 17,157,990	\$ (575,184)
Changes for the year:			
Service cost	287,805		287,805
Interest on total pension liability	1,118,848		1,118,848
Differences between expected and actual experience	(160,952)		(160,952)
Changes in assumptions	127,273		127,273
Employer contributions		391,809	(391,809)
Member contributions		110,292	(110,292)
Net investment income		146,879	(146,879)
Benefit payments, including refund to employee contributions	(568,834)	(568,834)	-
Administrative expenses		(10,369)	10,369
Net changes	804,140	69,777	734,363
Balances as of June 30, 2015	\$ 17,386,946	\$ 17,227,767	\$ 159,179

Police Union Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2014	\$ 26,809,680	\$ 27,959,082	\$ (1,149,402)
Changes for the year:			
Service cost	525,652		525,652
Interest on total pension liability	1,825,216		1,825,216
Differences between expected and actual experience	344,394		344,394
Changes in assumptions	198,703		198,703
Employer contributions		666,957	(666,957)
Member contributions		197,840	(197,840)
Net investment income		239,025	(239,025)
Benefit payments, including refund to employee contributions	(1,073,671)	(1,073,671)	-
Administrative expenses		(16,874)	16,874
Net changes	1,820,294	13,277	1,807,017
Balances as of June 30, 2015	\$ 28,629,974	\$ 27,972,359	\$ 657,615

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.

TOWN OF RIDGEFIELD, CONNECTICUT
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Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability of the Town, calculated using the discount rate of 6.75%, as well as what the Town's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

Net Pension Liability (Asset)	1% Decrease in Discount Rate (5.75%)	Current Discount Rate (6.75%)	1% Increase in Discount Rate (7.75%)
Town Pension Plan	\$ 4,976,612	\$ (511,200)	\$ (5,740,305)
Firefighters Union Plan	2,160,255	159,179	(1,526,036)
Police Union Plan	4,106,443	657,615	(2,230,302)

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

For the year ended June 30, 2015, the Town recognized pension expense of \$1,901,218, \$344,885 and \$744,704 for the Town Pension Plan, Firefighters Union Pension Plan and Police Union Pension Plan, respectively. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Town Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,348,981	\$ -
Changes of assumptions	605,463	-
Net difference between projected and actual earning on pension plan investments	2,377,366	-
Total	\$ 4,331,810	\$ -

	Firefighters Union Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 122,630
Changes of assumptions	96,970	-
Net difference between projected and actual earning on pension plan investments	806,946	-
Total	\$ 903,916	\$ 122,630

TOWN OF RIDGEFIELD, CONNECTICUT
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	Police Union Pension Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 264,302	\$ -
Changes of assumptions	152,493	-
Net difference between projected and actual earning on pension plan investments	<u>1,312,475</u>	<u>-</u>
Total	<u>\$ 1,729,270</u>	<u>\$ -</u>

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 Plan</u>	<u>Firefighters Union Pension Plan</u>	<u>Police Union Pension Plan</u>
2016	\$ 937,225	\$ 193,717	\$ 454,421
2017	937,225	193,717	454,421
2018	937,225	193,717	454,421
2019	937,227	200,135	366,007
2020	342,884		
Thereafter	240,024		

B. Elected Officials

Plan Description

The Town administers a single employer, defined contribution plan, which is included in the Town's financial statements in the pension trust fund. The plan, established in July 1983, requires the employer to contribute 9% of each participant's compensation. The Town contributed \$25,926 during the year ended June 30, 2015. Officials are not required to contribute, but can make voluntary contributions up to 10% of annual compensation. At June 30, 2015, the net position available for benefits include \$444,608 of assets designated for this plan.

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

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

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

TOWN OF RIDGEFIELD, CONNECTICUT
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C. Plan Financial Statements

Financial statements for each individual pension plan as of and for the year ended June 30, 2015 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	\$ 7,349	\$ 2,478	\$ 4,023	\$ 64	\$ 13,914
Investments - at fair value:					
Mutual funds:					
Equity	45,432,510	15,318,017	24,871,538	395,322	86,017,387
Common stock	5,522,251	1,861,880	3,023,096	48,051	10,455,278
Total investments	50,954,761	17,179,897	27,894,634	443,373	96,472,665
Other assets:					
Prepaid benefits	134,629	45,392	73,702	1,171	254,894
Total assets	51,096,739	17,227,767	27,972,359	444,608	96,741,473
Net Position:					
Net Position Held in Trust for Pension Benefits	\$ 51,096,739	\$ 17,227,767	\$ 27,972,359	\$ 444,608	\$ 96,741,473
	Town Pension Plan	Firefighters Union Pension Plan	Police Union Pension Plan	Elected Officials Pension Plan	Total Pension Trust Funds
Additions:					
Contributions:					
Employer	\$ 1,594,234	\$ 391,809	\$ 666,957	\$ 25,926	\$ 2,678,926
Plan members	253,567	110,292	197,840		561,699
Total contributions	1,847,801	502,101	864,797	25,926	3,240,625
Net investment income:					
Net appreciation in fair value of investments	(827,801)	(280,514)	(456,494)	(11,049)	(1,575,858)
Interest and dividends	1,271,096	430,731	700,950	16,966	2,419,743
	443,295	150,217	244,456	5,917	843,885
Less investment expense	(9,849)	(3,338)	(5,431)	(131)	(18,749)
Net investment income	433,446	146,879	239,025	5,786	825,136
Net additions	2,281,247	648,980	1,103,822	31,712	4,065,761
Deductions:					
Benefits	1,384,009	568,834	1,073,671		3,026,514
Administration	30,601	10,369	16,874	408	58,252
Total deductions	1,414,610	579,203	1,090,545	408	3,084,766
Change in Net Position	866,637	69,777	13,277	31,304	980,995
Net Position at Beginning of Year	50,230,102	17,157,990	27,959,082	413,304	95,760,478
Net Position at End of Year	\$ 51,096,739	\$ 17,227,767	\$ 27,972,359	\$ 444,608	\$ 96,741,473

D. Teachers' Retirement

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.

Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

Contributions

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

Employer (School Districts)

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

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

Employees

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

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

At June 30, 2015, 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>103,919,009</u>
Total	\$ <u>103,919,009</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2015, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2015, the Town recognized pension expense and revenue of \$7,796,897 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increase	3.75-7.00%, including inflation
Investment rate of return	8.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two-year setback for males and females for the period after service retirement and for dependent beneficiaries.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 - June 30, 2010.

Future cost-of-living increases for members who retire on or after September 1, 1992 are assumed to be an annual cost-of-living adjustment of 2%.

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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 target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S. equities	21.0%	7.3%
Developed non-U.S. equities	18.0%	7.5%
Emerging markets (non-U.S.)	9.0%	8.6%
Core fixed income	7.0%	1.7%
Inflation linked bond fund	3.0%	1.3%
Emerging market bond	5.0%	4.8%
High yield bonds	5.0%	3.7%
Real estate	7.0%	5.9%
Private equity	11.0%	10.9%
Alternative investments	8.0%	0.7%
Liquidity fund	6.0%	0.0%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 8.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

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
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E. Postemployment Healthcare Plan - Retiree Health Plan

Plan Description

The Retiree Health Plan (RHP) is a single-employer defined benefit healthcare plan administered by the Town of Ridgefield. The RHP provides medical insurance benefits to eligible retirees and their spouses. Certain employees of the Town are eligible to participate in the plan. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

A trust was officially approved by the Board of Selectmen on December 14, 2009. As in prior years, all expenses for postemployment benefits were paid out of the general fund during fiscal year ended June 30, 2015. The Town used a phase-in funding approach. The plan does not issue a stand-alone financial report.

At July 1, 2013, plan membership consisted of the following:

	Retiree Health Plan
Retired members	163
Spouses of retired members	47
Active plan members	<u>825</u>
Total Participants	<u><u>1,035</u></u>

Funding Policy

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

Board of Education - Certified Employees (Teachers and Administrators)

The cost per month for Board of Education employees receiving medical coverage is \$960 per month for retiree only coverage and \$1,838 per month for retiree and spouse coverage to age 65, and \$247 and \$494 per month, respectively, thereafter.

Town Employees

The cost per month for Board of Education employees receiving medical coverage is \$960 per month for retiree only coverage and \$1,838 per month for retiree and spouse coverage to age 65, and \$247 and \$494 per month, respectively, thereafter.

Police Employees

The cost per month for Board of Education employees receiving medical coverage is \$960 per month for retiree only coverage and \$1,838 per month for retiree and spouse coverage to age 65, and \$247 and \$494 per month, respectively, thereafter.

TOWN OF RIDGEFIELD, CONNECTICUT
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Board of Education - Non-Certified Employees

The cost per month for Board of Education employees receiving medical coverage is \$960 per month for retiree only coverage and \$1,838 per month for retiree and spouse coverage to age 65, and \$247 and \$494 per month, respectively, thereafter.

Employer Contributions

Employer contributions to the plan of \$1,780,000 were made in accordance with actuarially determined requirements. Of this amount \$1,348,000 represents premium payments and \$432,000 was contributed to prefund benefits.

Annual OPEB Cost and Net OPEB Obligations

The Town of Ridgefield's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation:

	Retiree Health Plan
Annual required contribution (ARC)	\$ 1,869,000
Interest on net OPEB obligation	101,000
Adjustment to annual required contribution	<u>(86,000)</u>
Annual OPEB cost (expense)	1,884,000
Contributions made	<u>1,898,000</u>
Change in net OPEB obligation	(14,000)
Net OPEB obligation, beginning of year	<u>1,267,000</u>
Net OPEB Obligation, End of Year	<u>\$ 1,253,000</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years ended June 30, 2015, 2014 and 2013 are presented below.

Fiscal Year Ending	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation
6/30/2013	\$ 2,047,000	\$ 2,105,000	102.83 %	\$ 866,000
6/30/2014	2,181,000	1,780,000	81.61	1,267,000
6/30/2015	1,884,000	1,898,000	100.74	1,253,000

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Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
6/30/2013	2,059,000	102.23%
6/30/2014	2,193,000	81.17%
6/30/2015	1,869,000	101.55%

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
7/1/2009	\$ 84,000	\$ 19,258,000	\$ 19,174,000	\$ 0.44 %	\$ N/A	N/A
7/1/2011	629,000	21,844,000	21,215,000	2.88	52,746,000	40.22%
7/1/2013	1,746,000	23,054,000	21,308,000	7.57	57,316,000	37.18%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as accrual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections for benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2013 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include an 8% investment rate of return, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare cost trend rate is 9.0% in 2013 and will decrease by 0.5% per year down to 5.0% in 2021 and beyond. Projected salary increases were 3%. The inflation rate was 3%. The actuarial value of assets was determined using the closed group method. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at July 1, 2013 was 24 years.

TOWN OF RIDGEFIELD, CONNECTICUT
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Schedule of OPEB Net Position

	OPEB Trust Fund
	<u> </u>
Assets:	
Cash and cash equivalents	\$ 2,332
Investments	<u>2,731,815</u>
Total assets	<u>2,734,147</u>
Net Position	<u>\$ 2,734,147</u>

Schedule of Changes in OPEB Net Position

	OPEB Trust Fund
	<u> </u>
Additions:	
Contributions:	
Employer	\$ <u>1,898,000</u>
Net investment income:	
Net change in fair value of investments	39,051
Interest and dividends	<u>15</u>
Net investment income	<u>39,066</u>
Total additions	<u>1,937,066</u>
Deductions:	
Benefits	1,508,000
Administration	<u>14,500</u>
Total deductions	<u>1,522,500</u>
Change in Net Position	414,566
Net Position at Beginning of Year	<u>2,319,581</u>
Net Position at End of Year	<u>\$ 2,734,147</u>

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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 and workers' compensation judgments for the years ended June 30, 2015 and 2014, is presented below:

		Accrued Liability Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
2015-14	\$	-	\$ 80,864	\$ 80,864	\$ -
2014-13		-	210,184	210,184	-

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.

TOWN OF RIDGEFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

6. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The following restatements were recorded to the beginning of net position of the governmental activities as a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27:

Net position balance at June 30, 2014, as previously reported	\$ 114,297,377
Adjustments:	
Eliminate net pension obligation reported per GASB No. 27	537,559
Record net pension asset per GASB No. 68	<u>6,874,579</u>
Net Position Balance at July 1, 2014, as Restated	\$ <u>121,709,515</u>

7. SUBSEQUENT EVENT

On December 3, 2015, the Town issued \$9,715,000 of general obligation bonds and \$450,000 of bond anticipation notes maturing on February 15, 2035 and December 14, 2016, respectively. The general obligation bond and the bond anticipation note carry interest rates ranging between 2.0%-4.0% and 0.9%, respectively.

Required Supplementary Information

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Property Taxes:					
Property taxes	\$ 120,597,738	\$	\$ 120,597,738	\$ 121,196,417	\$ 598,679
Interest and lien fees	450,000		450,000	525,042	75,042
Telephone tax	78,000		78,000	76,275	(1,725)
Total property taxes	<u>121,125,738</u>	<u>-</u>	<u>121,125,738</u>	<u>121,797,734</u>	<u>671,996</u>
Intergovernmental:					
Education cost sharing	2,065,000		2,065,000	2,124,506	59,506
School transportation grants	2,000		2,000	4,500	2,500
Civil defense	12,000		12,000		(12,000)
Elderly circuit freeze	65,000		65,000	60,088	(4,912)
Mashantucket/Mohegan fund grant	15,000		15,000	16,612	1,612
Paid in lieu of taxes	163,000		163,000	148,889	(14,111)
Municipal revenue sharing bonus pool	528,000		528,000	528,547	547
Miscellaneous	74,000		74,000	58,937	(15,063)
Total intergovernmental	<u>2,924,000</u>	<u>-</u>	<u>2,924,000</u>	<u>2,942,079</u>	<u>18,079</u>
Charges for Services:					
Town Clerk's fees including conveyance taxes	973,000		973,000	1,050,365	77,365
Building, plumbing and electrical permits	501,500		501,500	478,899	(22,601)
Planning and zoning commission	78,000		78,000	86,234	8,234
Water and septic permits and fees	47,000		47,000	53,742	6,742
Highway permits	8,000		8,000	7,322	(678)
Solid waste facility	30,000		30,000	12,642	(17,358)
Parking Authority	60,000		60,000	50,055	(9,945)
Police Department	69,000	415,000	484,000	535,416	51,416
Fire Department	837,000		837,000	773,838	(63,162)
Golf course	1,300,000		1,300,000	1,264,570	(35,430)
Parks and recreation	2,828,000	345,000	3,173,000	3,365,417	192,417
Out of town tuition	100,000		100,000	134,767	34,767
Utilities and fuel	356,000		356,000	331,881	(24,119)
Rental of Town property	919,869		919,869	918,837	(1,032)
Total charges for services	<u>8,107,369</u>	<u>760,000</u>	<u>8,867,369</u>	<u>9,063,985</u>	<u>196,616</u>
Investment Income	<u>60,000</u>		<u>60,000</u>	<u>58,441</u>	<u>(1,559)</u>
Miscellaneous	<u>225,000</u>		<u>225,000</u>	<u>321,711</u>	<u>96,711</u>
Total revenues	<u>132,442,107</u>	<u>760,000</u>	<u>133,202,107</u>	<u>134,183,950</u>	<u>981,843</u>
Other Financing Sources:					
Utilization of fund balance	900,000		900,000		(900,000)
Transfers in:					
Sewer operating fund	25,000		25,000	25,000	-
Total other financing sources	<u>925,000</u>	<u>-</u>	<u>925,000</u>	<u>25,000</u>	<u>(900,000)</u>
Total Revenues and Other Financing Sources	<u>\$ 133,367,107</u>	<u>\$ 760,000</u>	<u>\$ 134,127,107</u>	<u>134,208,950</u>	<u>\$ 81,843</u>

Budgetary revenues are different than GAAP revenues because:

Turf field fund revenues not budgeted for - combination of fund for GASB 54 purposes	25
State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.	7,796,897
Under liquidation of prior year encumbrances is recorded as miscellaneous revenue for budgetary reporting. This amount is excluded for GAAP financial reporting purposes.	(149,385)
Transfers in to the capital nonrecurring funds that were budgeted as a credit to debt service expenditures	154,589
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.	2,035,335

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues,
Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV \$ 144,046,411

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
General Government:							
Selectmen	\$ 343,549	\$ 85,000	\$ 428,549	\$ 424,075	\$	\$ 424,075	\$ 4,474
Board of Finance	79,851		79,851	78,996		78,996	855
Legal counsel	224,800		224,800	184,148		184,148	40,652
Administrative support services	266,099		266,099	265,808		265,808	291
Department of Finance	432,194		432,194	420,588		420,588	11,606
Data processing	478,174		478,174	433,969		433,969	44,205
Registrars	126,514		126,514	124,111		124,111	2,403
Assessor	365,840		365,840	362,925		362,925	2,915
Tax Collector	224,176		224,176	219,900		219,900	4,276
Town Treasurer	29,172		29,172	28,771		28,771	401
Town Clerk	255,401		255,401	246,123		246,123	9,278
Planning and zoning	269,601		269,601	265,962		265,962	3,639
Zoning board of appeals	81,103		81,103	75,469		75,469	5,634
Building Department	223,049		223,049	187,326		187,326	35,723
Probate court	6,004		6,004	6,004		6,004	-
Conservation Commission	32,712		32,712	29,939		29,939	2,773
Commissions and Committees	56,850		56,850	52,011		52,011	4,839
Insurance and benefits	7,757,107		7,757,107	7,618,591		7,618,591	138,516
Miscellaneous	23,500		23,500	23,500		23,500	-
Total general government	11,275,696	85,000	11,360,696	11,048,216	-	11,048,216	312,480
Health and Welfare:							
Health department	238,537		238,537	229,279		229,279	9,258
Social services	208,819		208,819	206,289		206,289	2,530
Total health and welfare	447,356	-	447,356	435,568	-	435,568	11,788
Community Grants	233,625		233,625	233,625		233,625	-
Parks and Recreation:							
Parks and recreation	3,282,208	240,000	3,522,208	3,487,260		3,487,260	34,948
Tree care	250,188	10,000	260,188	258,897		258,897	1,291
Golf course	1,015,634	(10,000)	1,005,634	974,999		974,999	30,635
Athletic fields	428,596		428,596	419,924		419,924	8,672
School grounds	418,334		418,334	413,954		413,954	4,380
Total parks and recreation	5,394,960	240,000	5,634,960	5,555,034	-	5,555,034	79,926
Public Safety:							
Police Department	4,998,821	95,000	5,093,821	4,983,178		4,983,178	110,643
Fire Department	3,906,349		3,906,349	3,794,559		3,794,559	111,790
Parking Authority	38,600		38,600	32,308		32,308	6,292
Emergency management	5,000		5,000	4,870		4,870	130
Animal control	89,165		89,165	83,555		83,555	5,610
Total public safety	9,037,935	95,000	9,132,935	8,898,470	-	8,898,470	234,465
Public Works:							
Highway Department	4,888,308	180,000	5,068,308	5,012,330		5,012,330	55,978
Capital projects financing							
Town buildings	546,411	105,000	651,411	649,226		649,226	2,185
Utilities	988,328		988,328	963,073		963,073	25,255
Solid waste	60,000		60,000	59,097		59,097	903
School buildings	52,275	55,000	107,275	107,017		107,017	258
Total public works	6,535,322	340,000	6,875,322	6,790,743	-	6,790,743	84,579

(Continued on next page)

**TOWN OF RIDGEFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	Original Budget	Transfers and Additional Appropriations	Final Budget	Actual			Variance with Final Budget
				Expenditures	Encumbrances	Total	
Contingency	\$ 61,200	\$ -	\$ 61,200	\$ 60,943	\$ -	\$ 60,943	\$ 257
Education:							
Certified salaries	42,161,119	(600,000)	41,561,119	41,456,926		41,456,926	104,193
Noncertified salaries	9,976,663		9,976,663	9,846,651		9,846,651	130,012
Fringe benefits	16,366,350	(1,514,643)	14,851,707	14,851,707		14,851,707	-
Professional services	2,743,882	854,202	3,598,084	3,472,898	125,186	3,598,084	-
Utility services - sewer and water	146,950	25,672	172,622	168,338	4,284	172,622	-
Equipment repair and maintenance	326,691	436,924	763,615	590,063	173,552	763,615	-
Building repairs	1,483,305	296,227	1,779,532	1,620,678	158,854	1,779,532	-
Transportation services	4,919,267	(201,065)	4,718,202	4,661,511	56,691	4,718,202	-
Insurance - property and liability	314,786	8,599	323,385	323,385	1,125	324,510	(1,125)
Communications - telephone	309,500	(11,698)	297,802	255,148		255,148	42,654
Advertising services	8,000		8,000	7,046		7,046	954
Printing services	50,112		50,112	18,663	213	18,876	31,236
Food management services	22,000	7,187	29,187	29,187		29,187	-
Travel, mileage and training	158,388		158,388	121,690	11,762	133,452	24,936
Other purchased services	19,016		19,016	9,600	7,437	17,037	1,979
Tuition - out of district facilities	1,054,000	76,486	1,130,486	686,648	443,838	1,130,486	-
Supplies and materials	924,531	86,418	1,010,949	878,723	132,226	1,010,949	-
Energy - electricity, gas and fuel	2,147,994	363,263	2,511,257	2,403,161	108,096	2,511,257	-
Books	567,367	108,922	676,289	579,668	96,621	676,289	-
Equipment	497,915	26,066	523,981	481,542	42,439	523,981	-
Dues and fees - memberships	80,343		80,343	70,476	2,636	73,112	7,231
Miscellaneous	69,694	37,440	107,134	93,170	13,964	107,134	-
Athletics program	896,854		896,854	896,854		896,854	-
Total education	85,244,727	-	85,244,727	83,523,733	1,378,924	84,902,657	342,070
Library	1,789,091	-	1,789,091	1,789,091		1,789,091	-
Debt Service	12,990,695	-	12,990,695	12,982,713		12,982,713	7,982
Total expenditures	133,010,607	760,000	133,770,607	131,318,136	1,378,924	132,697,060	1,073,547
Other Financing Uses:							
Transfers out:							
Tiger Hollow Fund	63,000		63,000	63,000		63,000	-
Turf Field	55,000		55,000	55,000		55,000	-
Heart and Hypertension Fund	65,000		65,000	65,000		65,000	-
Youth Barn	55,000		55,000	55,000		55,000	-
Revaluation Fund	118,500		118,500	118,500		118,500	-
Total other financing uses	356,500	-	356,500	356,500	-	356,500	-
Total Expenditures and Other Financing Uses	\$ 133,367,107	\$ 760,000	\$ 134,127,107	\$ 131,674,636	\$ 1,378,924	133,053,560	\$ 1,073,547

Budgetary expenditures are different than GAAP expenditures because:

Revaluation fund expenses not budgeted for - combination of fund for GASB 54 purposes	5,897
Transfers to the revaluation and turf field funds that are collapsed under GASB 54 - not a GAAP expenditure	(173,500)
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted.	7,796,897
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for GAAP financial reporting purposes.	(1,378,924)
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.	2,109,343
Transfers in to the capital nonrecurring funds that were budgeted as a credit to debt service expenditures	154,589
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.	2,035,335

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

\$ 143,603,197

TOWN OF RIDGEFIELD, CONNECTICUT
TOWN PENSION PLAN
SCHEDULE OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS
LAST TWO FISCAL YEARS

	<u>2014</u>	<u>2015</u>
Total pension liability:		
Service cost	\$ 1,447,332	\$ 1,469,904
Interest	2,840,427	3,122,207
Differences between expected and actual experience	221	1,585,644
Changes of assumptions		711,684
Benefit payments, including refunds of member contributions	<u>(1,288,272)</u>	<u>(1,384,009)</u>
Net change in total pension liability	2,999,708	5,505,430
Total pension liability - beginning	<u>42,080,401</u>	<u>45,080,109</u>
Total pension liability - ending	<u>45,080,109</u>	<u>50,585,539</u>
Plan fiduciary net position:		
Contributions - employer	1,550,489	1,594,234
Contributions - member	240,371	253,567
Net investment income	7,963,970	433,446
Benefit payments, including refunds of member contributions	(1,288,272)	(1,384,009)
Administrative expense	(33,036)	(30,601)
Other	<u>390,274</u>	
Net change in plan fiduciary net position	8,823,796	866,637
Plan fiduciary net position - beginning	<u>41,406,306</u>	<u>50,230,102</u>
Plan fiduciary net position - ending	<u>50,230,102</u>	<u>51,096,739</u>
Net Pension Liability (Asset) - Ending	\$ <u><u>(5,149,993)</u></u>	\$ <u><u>(511,200)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	111.42%	101.01%
Covered-employee payroll	\$ 14,309,518	\$ 14,219,170
Net pension liability (asset) as a percentage of covered-employee payroll	-35.99%	-3.60%

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.

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

	<u>2014</u>	<u>2015</u>
Total pension liability:		
Service cost	\$ 279,175	\$ 287,805
Interest	1,062,259	1,118,848
Differences between expected and actual experience	24,583	(160,952)
Changes of assumptions		127,273
Benefit payments, including refunds of member contributions	(520,379)	(568,834)
Net change in total pension liability	845,638	804,140
Total pension liability - beginning	15,737,168	16,582,806
Total pension liability - ending	<u>16,582,806</u>	<u>17,386,946</u>
Plan fiduciary net position:		
Contributions - employer	427,271	391,809
Contributions - member	107,813	110,292
Net investment income	2,745,052	146,879
Benefit payments, including refunds of member contributions	(520,379)	(568,834)
Administrative expense	(11,387)	(10,369)
Net change in plan fiduciary net position	2,748,370	69,777
Plan fiduciary net position - beginning	14,409,620	17,157,990
Plan fiduciary net position - ending	<u>17,157,990</u>	<u>17,227,767</u>
Net Pension Liability (Asset) - Ending	\$ <u>(575,184)</u>	\$ <u>159,179</u>
Plan fiduciary net position as a percentage of the total pension liability	103.47%	99.08%
Covered-employee payroll	\$ 1,631,953	\$ 1,691,743
Net pension liability (asset) as a percentage of covered-employee payroll	-35.25%	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.

TOWN OF RIDGEFIELD, CONNECTICUT

POLICE UNION PENSION PLAN

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

LAST TWO FISCAL YEARS

	2014	2015
Total pension liability:		
Service cost	\$ 522,253	\$ 525,652
Interest	1,744,572	1,825,216
Differences between expected and actual experience	(258,928)	344,394
Changes of assumptions		198,703
Benefit payments, including refunds of member contributions	(1,043,728)	(1,073,671)
Net change in total pension liability	964,169	1,820,294
Total pension liability - beginning	25,845,511	26,809,680
Total pension liability - ending	26,809,680	28,629,974
Plan fiduciary net position:		
Contributions - employer	700,325	666,957
Contributions - member	194,230	197,840
Net investment income	4,548,876	239,025
Benefit payments, including refunds of member contributions	(1,043,728)	(1,073,671)
Administrative expense	(18,870)	(16,874)
Other	(390,274)	
Net change in plan fiduciary net position	3,990,559	13,277
Plan fiduciary net position - beginning	23,968,523	27,959,082
Plan fiduciary net position - ending	27,959,082	27,972,359
Net Pension Liability (Asset) - Ending	\$ (1,149,402)	\$ 657,615
Plan fiduciary net position as a percentage of the total pension liability	104.29%	97.70%
Covered-employee payroll	\$ 2,786,130	\$ 2,725,530
Net pension liability (asset) as a percentage of covered-employee payroll	-41.25%	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.

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 1,452,534	\$ 1,468,009	\$ 1,454,663	\$ 1,522,605	\$ 1,573,625	\$ 1,556,663	\$ 1,399,891	\$ 1,208,388	\$ 1,136,878	\$ 1,148,279
Contributions in relation to the actuarially determined contribution	<u>1,594,234</u>	<u>1,550,489</u>	<u>1,589,725</u>	<u>1,553,553</u>	<u>1,523,632</u>	<u>1,543,653</u>	<u>1,270,216</u>	<u>1,176,732</u>	<u>1,114,908</u>	<u>1,152,628</u>
Contribution Deficiency (Excess)	<u>\$ (141,700)</u>	<u>\$ (82,480)</u>	<u>\$ (135,062)</u>	<u>\$ (30,948)</u>	<u>\$ 49,993</u>	<u>\$ 13,010</u>	<u>\$ 129,675</u>	<u>\$ 31,656</u>	<u>\$ 21,970</u>	<u>\$ (4,349)</u>
Covered-employee payroll	\$ 14,219,170	\$ 14,309,518	\$ 14,251,512	\$ 13,535,316	\$ 13,748,035	\$ 13,617,621	\$ 13,459,105	\$ 13,317,463	\$ 13,011,479	\$ 12,053,109
Contributions as a percentage of covered-employee payroll	11.21%	10.84%	11.15%	11.48%	11.08%	11.34%	9.44%	8.84%	8.57%	9.56%

Notes to Schedule

Valuation date: July 1, 2013
Measurement date: June 30, 2015
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level dollar
Remaining amortization period	30 years, open
Asset valuation method	5-year smoothed market
Inflation	2.0%
Salary increases	3.25%
Investment rate of return	6.75%, net of pension plan investment expense, including inflation

Retirement age: Normal Retirement Date

Mortality - Actives / Retirees: RP-2000/proj. with MP-2014 generationally

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Actuarially determined contribution	\$ 395,562	\$ 392,478	\$ 415,095	\$ 385,234	\$ 418,651	\$ 385,142	\$ 303,518	\$ 256,045	\$ 276,088	\$ 314,349
Contributions in relation to the actuarially determined contribution	<u>391,809</u>	<u>427,271</u>	<u>436,433</u>	<u>412,385</u>	<u>391,172</u>	<u>367,843</u>	<u>282,314</u>	<u>250,194</u>	<u>265,167</u>	<u>318,142</u>
Contribution Deficiency (Excess)	<u>\$ 3,753</u>	<u>\$ (34,793)</u>	<u>\$ (21,338)</u>	<u>\$ (27,151)</u>	<u>\$ 27,479</u>	<u>\$ 17,299</u>	<u>\$ 21,204</u>	<u>\$ 5,851</u>	<u>\$ 10,921</u>	<u>\$ (3,793)</u>
Covered-employee payroll	\$ 1,691,743	\$ 1,631,953	\$ 1,585,620	\$ 1,642,192	\$ 1,716,216	\$ 1,820,999	\$ 1,689,935	\$ 1,710,044	\$ 1,447,147	\$ 1,353,731
Contributions as a percentage of covered-employee payroll	23.16%	26.18%	27.52%	25.11%	22.79%	20.20%	16.71%	14.63%	18.32%	23.50%

Notes to Schedule

Valuation date: July 1, 2013
Measurement date: June 30, 2015
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry Age Normal
Amortization method Level dollar
Remaining amortization period 30 years, open
Asset valuation method 5-year smoothed market
Inflation 2.0%
Salary increases 3.25%
Investment rate of return 6.75%, net of pension plan investment expense, including inflation

Retirement age Normal Retirement Date

Mortality - Actives / Retirees RP-2000/proj. with MP-2014 generationally

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Actuarially determined contribution	\$ 559,327	\$ 643,297	\$ 650,407	\$ 592,451	\$ 658,822	\$ 647,992	\$ 591,988	\$ 533,454	\$ 592,737	\$ 621,352
Contributions in relation to the actuarially determined contribution	<u>666,957</u>	<u>700,325</u>	<u>683,842</u>	<u>724,062</u>	<u>615,578</u>	<u>618,886</u>	<u>512,470</u>	<u>482,959</u>	<u>532,847</u>	<u>587,848</u>
Contribution Deficiency (Excess)	<u>\$ (107,630)</u>	<u>\$ (57,028)</u>	<u>\$ (33,435)</u>	<u>\$ (131,611)</u>	<u>\$ 43,244</u>	<u>\$ 29,106</u>	<u>\$ 79,518</u>	<u>\$ 50,495</u>	<u>\$ 59,890</u>	<u>\$ 33,504</u>
Covered-employee payroll	\$ 2,725,530	\$ 2,786,130	\$ 2,772,407	\$ 2,719,721	\$ 2,701,960	\$ 2,950,860	\$ 3,068,170	\$ 2,937,107	\$ 2,773,362	\$ 2,777,493
Contributions as a percentage of covered-employee payroll	24.47%	25.14%	24.67%	26.62%	22.78%	20.97%	16.70%	16.44%	19.21%	21.16%

Notes to Schedule

Valuation date: July 1, 2013
Measurement date: June 30, 2015
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry Age Normal
Amortization method Level dollar
Remaining amortization period 30 years, open
Asset valuation method 5-year smoothed market
Inflation 2.0%
Salary increases 3.25%
Investment rate of return 6.75%, net of pension plan investment expense, including inflation

Retirement age Normal Retirement Date

Mortality - Actives / Retirees RP-2000/proj. with MP-2014 generationally

**TOWN OF RIDGEFIELD, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
LAST TWO FISCAL YEARS**

	2014	2015
Annual money-weighted rate of return, net of investment expense*	18.83%	0.85%

*The annual money-weighted rate of return, net of investment expense

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

	<u>2015</u>
Town's proportion of the net pension liability (asset)	0.00%
Town's proportionate share of the net pension liability (asset)	\$ -
State's proportionate share of the net pension liability (asset) associated with the Town	<u>103,919,009</u>
Total	\$ <u><u>103,919,009</u></u>
 Town's covered-employee payroll	 \$ 39,494,735
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	 0.00%
Plan fiduciary net position as a percentage of the total pension liability (asset)	61.51%

* The amounts presented for each fiscal year were determined as of December 31.

General Fund

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

**TOWN OF RIDGEFIELD, CONNECTICUT
REPORT OF TAX COLLECTOR
FOR THE YEAR ENDED JUNE 30, 2015**

Grand List Year	Uncollected Taxes July 1, 2014	Current Year Levy	Lawful Corrections		Transfer to Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2015
			Additions	Deductions			Taxes	Interest and Lien Fees	Total	
1998 and Prior	\$ 21,152	\$	\$	\$ 3	\$	\$ 21,149	\$	\$	-	\$ 21,149
1999	8,134		1			8,135			-	8,135
2000	20,153			1		20,152			-	20,152
2001	32,481			1		32,480			-	32,480
2002	40,769			1		40,768			-	40,768
2003	67,318		33			67,351	6,490	1,786	8,276	60,861
2004	82,376		35	2		82,409	8,820	9,922	18,742	73,589
2005	96,747		36	1	151	96,631	13,867	10,747	24,614	82,764
2006	133,048		177	139	155	132,931	14,211	9,700	23,911	118,720
2007	153,130		297			153,427	14,263	10,270	24,533	139,164
2008	177,249		227			177,476	22,253	9,655	31,908	155,223
2009	357,676		41	172		357,545	39,369	3,244	42,613	318,176
2010	654,981		12,277	12,077	65,772	589,409	126,816	43,586	170,402	462,593
2011	815,937		3,904	24,685		795,156	208,482	76,986	285,468	586,674
2012	1,494,714		9,387	106,573	466	1,397,062	611,436	105,366	716,802	785,626
Suspense					(11,781)	11,781	11,781	12,386	24,167	-
Total Prior Year	4,155,865	-	26,415	143,655	54,763	3,983,862	1,077,788	293,648	1,371,436	2,906,074
2013		121,462,861	442,125	336,257	61,003	121,507,726	120,015,866	231,394	120,247,260	1,491,860
Grand Total	\$ 4,155,865	\$ 121,462,861	\$ 468,540	\$ 479,912	\$ 115,766	\$ 125,491,588	\$ 121,093,654	\$ 525,042	\$ 121,618,696	\$ 4,397,934

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

Youth Barn - is used to account for the revenues and expenditures relating to a youth facility and activity. The major sources of revenue for this fund are fees and contributions.

Nonmajor Governmental Funds (Continued)

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

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

Solid Waste - is used to account for the solid waste collection expenditures relating to all Town facilities. The major source of revenue is fees.

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

Permanent Fund

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

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

**TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Special Revenue Funds						
	<u>Town Aid Road</u>	<u>Sewer Operating I, II, and III</u>	<u>Public Safety Donations</u>	<u>Cafeteria</u>	<u>Education Grants</u>	<u>School Miscellaneous</u>	<u>Tiger Hollow</u>
ASSETS							
Cash and cash equivalents	\$ 150,394	\$ 888,423	\$ 184,054	\$ 357,057	\$ 43,495	\$ 481,856	\$ 170,805
Investments							
Receivables, net		120,184		19,985	9,794		
Other assets				32,258			
Total Assets	<u>\$ 150,394</u>	<u>\$ 1,008,607</u>	<u>\$ 184,054</u>	<u>\$ 409,300</u>	<u>\$ 53,289</u>	<u>\$ 481,856</u>	<u>\$ 170,805</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$	\$ 69,585	\$ 6,640	\$ 300,840	\$	\$	\$
Due to other funds							135,000
Unearned revenue				25,748	53,289		
Total liabilities	<u>-</u>	<u>69,585</u>	<u>6,640</u>	<u>326,588</u>	<u>53,289</u>	<u>-</u>	<u>135,000</u>
Deferred Inflows of Resources:							
Unavailable revenue - other receivables		120,184					
Fund Balances:							
Nonspendable				32,258			
Restricted	150,394		177,414				35,805
Committed		818,838		50,454		481,856	
Unassigned							
Total fund balances	<u>150,394</u>	<u>818,838</u>	<u>177,414</u>	<u>82,712</u>	<u>-</u>	<u>481,856</u>	<u>35,805</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 150,394</u>	<u>\$ 1,008,607</u>	<u>\$ 184,054</u>	<u>\$ 409,300</u>	<u>\$ 53,289</u>	<u>\$ 481,856</u>	<u>\$ 170,805</u>

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**TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Special Revenue Funds					Permanent Fund Ballard Park Fund	Total Nonmajor Governmental Funds
	Youth Barn	Miscellaneous Grants	Social Services	Solid Waste	Parking Fund		
ASSETS							
Cash and cash equivalents	\$	\$ 380,101	\$ 391,431	\$	\$ 18,545	\$ 11,409	\$ 3,077,570
Investments						30,452	30,452
Receivables, net							149,963
Other assets							32,258
Total Assets	\$ -	\$ 380,101	\$ 391,431	\$ -	\$ 18,545	\$ 41,861	\$ 3,290,243
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 342	\$ 28,296	\$ 6,932	\$ 5,346	\$ 350	\$	\$ 418,331
Due to other funds	11,582			25,070			171,652
Unearned revenue		63,528					142,565
Total liabilities	11,924	91,824	6,932	30,416	350	-	732,548
Deferred Inflows of Resources:							
Unavailable revenue - other receivables							120,184
Fund Balances:							
Nonspendable							32,258
Restricted		288,277	384,499		18,195	41,861	1,096,445
Committed							1,351,148
Unassigned	(11,924)			(30,416)			(42,340)
Total fund balances	(11,924)	288,277	384,499	(30,416)	18,195	41,861	2,437,511
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ -	\$ 380,101	\$ 391,431	\$ -	\$ 18,545	\$ 41,861	\$ 3,290,243

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Special Revenue Funds						
	<u>Town Aid Road</u>	<u>Sewer Operating I, II, and III</u>	<u>Public Safety Donations</u>	<u>Cafeteria</u>	<u>Education Grants</u>	<u>School Miscellaneous</u>	<u>Tiger Hollow</u>
Revenues:							
Intergovernmental	\$ 378,878	\$	\$ 4,830	\$ 133,302	\$ 1,468,214	\$	\$
Charges for services		1,783,463		2,027,617		309,206	
Contributions			19,185			485,456	126,684
Income from investments							
Other		6,633					
Total revenues	<u>378,878</u>	<u>1,790,096</u>	<u>24,015</u>	<u>2,160,919</u>	<u>1,468,214</u>	<u>794,662</u>	<u>126,684</u>
Expenditures:							
Current:							
General government							
Health and welfare							
Parks and recreation							181,193
Public safety			123,090				
Public works	368,532	1,345,314					
Education				2,066,152	1,468,214	1,569,593	
Total expenditures	<u>368,532</u>	<u>1,345,314</u>	<u>123,090</u>	<u>2,066,152</u>	<u>1,468,214</u>	<u>1,569,593</u>	<u>181,193</u>
Excess (Deficiency) of Revenues over Expenditures	10,346	444,782	(99,075)	94,767	-	(774,931)	(54,509)
Other Financing Sources (Uses):							
Transfers in						896,854	63,000
Transfers out		(25,000)					
Net other financing sources (uses)	<u>-</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>896,854</u>	<u>63,000</u>
Net Change in Fund Balances	10,346	419,782	(99,075)	94,767	-	121,923	8,491
Fund Balances at Beginning of Year	<u>140,048</u>	<u>399,056</u>	<u>276,489</u>	<u>(12,055)</u>	<u>-</u>	<u>359,933</u>	<u>27,314</u>
Fund Balances at End of Year	<u>\$ 150,394</u>	<u>\$ 818,838</u>	<u>\$ 177,414</u>	<u>\$ 82,712</u>	<u>\$ -</u>	<u>\$ 481,856</u>	<u>\$ 35,805</u>

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TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Special Revenue Funds					Permanent Fund Ballard Park Fund	Total Nonmajor Governmental Funds
	Youth Barn	Miscellaneous Grants	Social Services	Solid Waste	Parking Fund		
Revenues:							
Intergovernmental	\$	\$ 60,470	\$	\$ 226,775	\$	\$	2,045,694
Charges for services		58,654	22,942		48,272		4,476,929
Contributions	8,607	7,780	182,163				829,875
Income from investments						88	88
Other							6,633
Total revenues	<u>8,607</u>	<u>126,904</u>	<u>205,105</u>	<u>226,775</u>	<u>48,272</u>	<u>88</u>	<u>7,359,219</u>
Expenditures:							
Current:							
General government		61,609					61,609
Health and welfare	58,316	37,396	113,126				208,838
Parks and recreation		3,344	21,515				206,052
Public safety		34,413					157,503
Public works				209,869	58,434		1,982,149
Education							5,103,959
Total expenditures	<u>58,316</u>	<u>136,762</u>	<u>134,641</u>	<u>209,869</u>	<u>58,434</u>	<u>-</u>	<u>7,720,110</u>
Excess (Deficiency) of Revenues over Expenditures	(49,709)	(9,858)	70,464	16,906	(10,162)	88	(360,891)
Other Financing Sources (Uses):							
Transfers in	55,000						1,014,854
Transfers out							(25,000)
Net other financing sources (uses)	<u>55,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>989,854</u>
Net Change in Fund Balances	5,291	(9,858)	70,464	16,906	(10,162)	88	628,963
Fund Balances at Beginning of Year	<u>(17,215)</u>	<u>298,135</u>	<u>314,035</u>	<u>(47,322)</u>	<u>28,357</u>	<u>41,773</u>	<u>1,808,548</u>
Fund Balances at End of Year	<u>\$ (11,924)</u>	<u>\$ 288,277</u>	<u>\$ 384,499</u>	<u>\$ (30,416)</u>	<u>\$ 18,195</u>	<u>\$ 41,861</u>	<u>\$ 2,437,511</u>

**TOWN OF RIDGEFIELD, CONNECTICUT
SCHEDULE OF SEWER USE CHARGES
DISTRICT I
FOR THE YEAR ENDED JUNE 30, 2015**

<u>Year</u>	<u>Uncollected Sewer Use Charges July 1, 2014</u>	<u>Current Year Charges</u>	<u>Adjustments</u>	<u>Adjusted Amount Collectible</u>	<u>Collections</u>	<u>Uncollected Sewer Use Charges June 30, 2015</u>
2006	\$ 246	\$	\$	\$ 246	\$ 246	\$ -
2007	683			683	390	293
2008	682			682	390	292
2009	1,462			1,462	683	779
2010	6,780			6,780	1,073	5,707
2011	10,357			10,357	1,533	8,824
2012	14,123			14,123	2,458	11,665
2013	23,520		24	23,544	8,229	15,315
2014	54,671		1,602	56,273	27,614	28,659
2015		1,361,640	2,756	1,364,396	1,316,914	47,482
Total	\$ 112,524	\$ 1,361,640	\$ 4,382	\$ 1,478,546	\$ 1,359,530	\$ 119,016

**SCHEDULE OF SEWER USE CHARGES
DISTRICT II
FOR THE YEAR ENDED JUNE 30, 2015**

<u>Year</u>	<u>Uncollected Sewer Use Charges July 1, 2014</u>	<u>Current Year Charges</u>	<u>Adjustments</u>	<u>Adjusted Amount Collectible</u>	<u>Collections</u>	<u>Uncollected Sewer Use Charges June 30, 2015</u>
2011	\$ 142	\$	\$	\$ 142	\$ (24)	\$ 166
2012	326			326	(24)	350
2013	1,026			1,026	326	700
2014	4,200			4,200	3,150	1,050
2015		303,400		303,400	298,164	5,236
Total	\$ 5,694	\$ 303,400	\$ -	\$ 309,094	\$ 301,592	\$ 7,502

**SCHEDULE OF SEWER USE CHARGES
DISTRICT III
FOR THE YEAR ENDED JUNE 30, 2015**

<u>Year</u>	<u>Uncollected Sewer Use Charges July 1, 2014</u>	<u>Current Year Charges</u>	<u>Adjustments</u>	<u>Adjusted Amount Collectible</u>	<u>Collections</u>	<u>Uncollected Sewer Use Charges June 30, 2015</u>
2014	\$ 990	\$	\$	\$ 990	\$ 990	\$ -
2015		24,850	44	24,894	23,849	1,045
Total	\$ 990	\$ 24,850	\$ 44	\$ 25,884	\$ 24,839	\$ 1,045

Internal Service Funds

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

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

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

**TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2015**

	Governmental Activities - Internal Service Funds		
	Property and Casualty	Heart and Hypertension	Total
Assets:			
Cash and cash equivalents	\$ <u>59,512</u>	\$ <u>92,965</u>	\$ <u>152,477</u>
Liabilities:			
Accounts payable	<u>2,789</u>	<u>57</u>	<u>2,846</u>
Net Position:			
Unrestricted	\$ <u><u>56,723</u></u>	\$ <u><u>92,908</u></u>	\$ <u><u>149,631</u></u>

**TOWN OF RIDGEFIELD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	Governmental Activities - Internal Service Funds		
	Property and Casualty	Heart and Hypertension	Total
Operating Revenues:			
Insurance proceeds	\$ 81,900	\$	\$ 81,900
Operating Expenses:			
Claims incurred	72,071	8,793	80,864
Operating Income (Loss)	9,829	(8,793)	1,036
Transfers in		65,000	65,000
Change in Net Position	9,829	56,207	66,036
Net Position at Beginning of Year	46,894	36,701	83,595
Net Position at End of Year	\$ 56,723	\$ 92,908	\$ 149,631

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Governmental Activities - Internal Service Funds		
	Property and Casualty	Heart and Hypertension	Total
Cash Flows from Operating Activities:			
Cash received as insurance proceeds	\$ 81,900	\$	\$ 81,900
Cash paid for benefits, claims and administration	<u>(76,184)</u>	<u>(16,393)</u>	<u>(92,577)</u>
Net cash provided by (used in) operating activities	<u>5,716</u>	<u>(16,393)</u>	<u>(10,677)</u>
Cash Flows Provided by Noncapital Financing Activities:			
Transfers in		<u>65,000</u>	<u>65,000</u>
Net Increase in Cash and Cash Equivalents	5,716	48,607	54,323
Cash and Cash Equivalents at Beginning of Year	<u>53,796</u>	<u>44,358</u>	<u>98,154</u>
Cash and Cash Equivalents at End of Year	<u>\$ 59,512</u>	<u>\$ 92,965</u>	<u>\$ 152,477</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ 9,829	\$ (8,793)	\$ 1,036
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Decrease in accounts payable	<u>(4,113)</u>	<u>(7,600)</u>	<u>(11,713)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 5,716</u>	<u>\$ (16,393)</u>	<u>\$ (10,677)</u>

Fiduciary Funds

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

Trust Funds

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

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

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

Agency Fund

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

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

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

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

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

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

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

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

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

Flexible Spending Account - is used to account for that portion of employees' earnings that are deducted and used to pay for qualified medical costs on a pre-tax basis.

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

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

TOWN OF RIDGEFIELD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION - TRUST FUNDS
JUNE 30, 2015

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
Assets:			
Cash and cash equivalents	\$ 13,914	\$ 2,332	\$ 16,246
Investments - at fair value:			
Mutual funds:			
Equity	86,017,387	2,731,815	88,749,202
Common stock	10,455,278		10,455,278
Total investments	96,472,665	2,731,815	99,204,480
Other assets:			
Prepaid benefits	254,894		254,894
Total assets	96,741,473	2,734,147	99,475,620
Net Position	\$ 96,741,473	\$ 2,734,147	\$ 99,475,620

TOWN OF RIDGEFIELD, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
Additions:			
Contributions:			
Employer	\$ 2,678,926	\$ 1,898,000	\$ 4,576,926
Plan members	561,699		561,699
Total contributions	<u>3,240,625</u>	<u>1,898,000</u>	<u>5,138,625</u>
Net investment income:			
Net change in fair value of investments	(1,575,858)	39,051	(1,536,807)
Interest and dividends	2,419,743	15	2,419,758
	<u>843,885</u>	<u>39,066</u>	<u>882,951</u>
Less investment expense	<u>(18,749)</u>		<u>(18,749)</u>
Net investment income	<u>825,136</u>	<u>39,066</u>	<u>864,202</u>
Total additions	<u>4,065,761</u>	<u>1,937,066</u>	<u>6,002,827</u>
Deductions:			
Benefits	3,026,514	1,508,000	4,534,514
Administration	58,252	14,500	72,752
Total deductions	<u>3,084,766</u>	<u>1,522,500</u>	<u>4,607,266</u>
Change in Net Position	980,995	414,566	1,395,561
Net Position at Beginning of Year	<u>95,760,478</u>	<u>2,319,581</u>	<u>98,080,059</u>
Net Position at End of Year	<u>\$ 96,741,473</u>	<u>\$ 2,734,147</u>	<u>\$ 99,475,620</u>

TOWN OF RIDGEFIELD, CONNECTICUT
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS				
Cash and cash equivalents:				
Student Activities	\$ 467,369	\$ 2,369,912	\$ 2,301,694	\$ 535,587
Performance Bonds	666,057	38,179	122,320	581,916
Contractor's Driveway Bonds	64,000	50,500	35,500	79,000
Ridgebury Cemetery	9,726	6		9,732
Open Space Conservation Commission	183,614	56,113	2,934	236,793
Holiday Trust Fund	29,503	24,684	26,724	27,463
Welcome to Ridgefield Fund		39,807	38,993	814
McKeon Farm Preservation Trust	11,283			11,283
Flexible Spending Account	20,092	33,174	26,625	26,641
Tiger Hollow Scholarship Fund	5,092	4		5,096
Miscellaneous	<u>302,035</u>	<u>158,788</u>	<u>158,071</u>	<u>302,752</u>
Total cash and cash equivalents	1,758,771	2,771,167	2,712,861	1,817,077
Investments:				
Ridgebury Cemetery	<u>235,813</u>	<u>3,126</u>	<u>3,415</u>	<u>235,524</u>
Total Assets	<u>\$ 1,994,584</u>	<u>\$ 2,774,293</u>	<u>\$ 2,716,276</u>	<u>\$ 2,052,601</u>
LIABILITIES				
Due to others:				
Student Activities	\$ 467,369	\$ 2,369,912	\$ 2,301,694	\$ 535,587
Performance Bonds	666,057	38,179	122,320	581,916
Contractor's Driveway Bonds	64,000	50,500	35,500	79,000
Ridgebury Cemetery	245,539	3,132	3,415	245,256
Open Space Conservation Commission	183,614	56,113	2,934	236,793
Holiday Trust Fund	29,503	24,684	26,724	27,463
Welcome to Ridgefield Fund		39,807	38,993	814
McKeon Farm Preservation Trust	11,283			11,283
Flexible Spending Account	20,092	33,174	26,625	26,641
Tiger Hollow Scholarship Fund	5,092	4		5,096
Miscellaneous	<u>302,035</u>	<u>158,788</u>	<u>158,071</u>	<u>302,752</u>
Total Liabilities	<u>\$ 1,994,584</u>	<u>\$ 2,774,293</u>	<u>\$ 2,716,276</u>	<u>\$ 2,052,601</u>

Statistical Section

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

Statistical section information is presented in the following categories:

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

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

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

TABLE 1

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

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
Net investment in capital assets	\$ 50,382,144	\$ 60,639,192	\$ 62,909,126	\$ 68,136,764	\$ 75,686,053	\$ 79,350,980	\$ 82,564,434	\$ 92,535,842	\$ 93,277,534	\$ 102,182,274
Restricted for:										
Permanent fund:										
Expendable	49,793	53,776	48,444	42,869	41,674	57,753	54,475	41,682	41,773	41,861
Unrestricted	<u>15,982,058</u>	<u>14,747,928</u>	<u>18,460,647</u>	<u>17,914,847</u>	<u>15,694,003</u>	<u>16,601,772</u>	<u>25,782,426</u>	<u>19,051,251</u>	<u>20,978,070</u>	<u>29,132,923</u>
Total Governmental Activities										
Net Position	<u>\$ 66,413,995</u>	<u>\$ 75,440,896</u>	<u>\$ 81,418,217</u>	<u>\$ 86,094,480</u>	<u>\$ 91,421,730</u>	<u>\$ 96,010,505</u>	<u>\$ 108,401,335</u>	<u>\$ 111,628,775</u>	<u>\$ 114,297,377</u>	<u>\$ 131,357,058</u>
Primary Government:										
Net investment in capital assets	\$ 50,382,144	\$ 60,639,192	\$ 62,909,126	\$ 68,136,764	\$ 75,686,053	\$ 79,350,980	\$ 82,564,434	\$ 92,535,842	\$ 93,277,534	\$ 102,182,274
Restricted	49,793	53,776	48,444	42,869	41,674	57,753	54,475	41,682	41,773	41,861
Unrestricted	<u>15,982,058</u>	<u>14,747,928</u>	<u>18,460,647</u>	<u>17,914,847</u>	<u>15,694,003</u>	<u>16,601,772</u>	<u>25,782,426</u>	<u>19,051,251</u>	<u>20,978,070</u>	<u>29,132,923</u>
Total Primary Government										
Net Position	<u>\$ 66,413,995</u>	<u>\$ 75,440,896</u>	<u>\$ 81,418,217</u>	<u>\$ 86,094,480</u>	<u>\$ 91,421,730</u>	<u>\$ 96,010,505</u>	<u>\$ 108,401,335</u>	<u>\$ 111,628,775</u>	<u>\$ 114,297,377</u>	<u>\$ 131,357,058</u>

* As restated

TABLE 2

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

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental activities:										
General government	\$ 5,226,056	\$ 5,578,405	\$ 4,980,763	\$ 7,001,880	\$ 7,558,307	\$ 4,485,127	\$ 5,080,033	\$ 5,547,382	\$ 7,239,708	\$ 5,292,556
Health and welfare	964,674	994,587	1,076,389	946,811	814,918	813,904	854,954	766,590	1,128,544	754,921
Recreation	6,456,843	6,928,229	6,973,383	6,742,497	6,299,705	6,904,437	7,062,174	7,270,110	7,558,077	7,377,584
Public safety	9,747,366	10,380,405	11,351,722	10,781,037	10,891,047	12,266,773	12,233,586	12,854,341	13,142,993	13,044,414
Public works	8,306,575	8,626,653	8,926,118	8,824,842	7,346,310	9,522,503	9,208,835	8,536,286	9,551,580	11,059,992
Education	74,257,956	78,943,085	104,833,414	87,303,629	91,142,573	91,081,269	94,281,327	96,137,658	99,372,877	101,157,259
Library	1,478,580	1,545,200	1,610,000	1,642,400	1,642,400	1,682,300	1,685,946	1,584,665	6,716,725	1,789,091
Interest expense	4,928,113	5,797,800	5,361,558	4,810,322	3,914,351	4,014,647	3,655,086	3,304,355	2,813,682	2,512,839
Total Primary Government Expenses	111,366,163	118,794,364	145,113,347	128,053,418	129,609,611	130,770,960	134,061,941	136,001,387	147,524,186	142,988,656
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	2,689,269	2,356,361	1,839,287	1,235,053	1,346,634	1,405,011	1,880,008	1,648,127	1,780,912	1,652,541
Health and welfare	23,852	119,123	129,035	151,158	158,125	76,415	73,145	78,782	80,556	84,006
Recreation	3,747,677	3,885,215	4,205,128	3,968,287	3,826,202	3,981,291	4,047,108	4,194,262	4,535,460	4,829,262
Public safety	1,068,908	929,183	1,153,373	1,272,191	1,213,883	1,101,760	1,137,401	1,213,322	1,384,985	1,371,383
Public works	2,730,784	2,815,363	3,299,671	2,769,637	2,912,354	2,610,381	2,639,730	2,843,994	2,812,681	2,813,339
Education	2,108,515	2,386,642	2,207,114	2,348,860	2,161,821	2,595,245	3,485,665	2,825,214	2,535,127	2,871,106
Operating grants and contributions	7,803,555	9,316,257	31,536,057	11,075,194	12,724,035	13,100,693	13,728,634	15,679,679	17,836,669	15,113,715
Capital grants and contributions	141,008	308,068	365,589	445,243	121,219	690,743				596,919
Total Primary Government Program Revenues	20,313,568	22,116,212	44,735,254	23,265,623	24,464,273	25,561,539	26,991,691	28,483,380	30,966,390	29,332,271
Net Expenses:										
Governmental activities	(91,052,595)	(96,678,152)	(100,378,093)	(104,787,795)	(105,145,338)	(105,209,421)	(107,070,250)	(107,518,007)	(116,557,796)	(113,656,385)
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	95,793,280	100,455,882	104,397,451	107,950,909	109,369,264	112,078,692	114,105,779	113,078,138	117,235,686	122,270,035
Grants and contributions not restricted to specific programs	106,291	153,097	845,721	690,850	744,776	731,357	867,242	706,590	241,212	758,791
Gain on sale of capital assets		19,037		42,734		25,549				
Investment income	848,591	1,268,395	911,853	295,397	90,470	79,161	69,732	49,688	68,309	67,400
Donations of capital assets	414,820	858,840								
Miscellaneous	621,580	1,186,234	178,566	65,864	313,640	148,443	4,418,333	48,768	1,681,191	207,702
Total governmental activities	97,784,562	103,941,485	106,333,591	109,045,754	110,518,150	113,063,202	119,461,086	113,883,184	119,226,398	123,303,928
Change in Net Position	\$ 6,731,967	\$ 7,263,333	\$ 5,955,498	\$ 4,257,959	\$ 5,372,812	\$ 7,853,781	\$ 12,390,836	\$ 6,365,177	\$ 2,668,602	\$ 9,647,543

TABLE 3

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

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General fund:										
Reserved	\$ 440,412	\$ 841,150	\$ 799,156	\$ 762,120	\$ 419,421	\$	\$	\$	\$	\$
Designated for subsequent year's budget		1,000,000	1,200,000	1,000,000	450,000					
Unreserved and undesignated	7,696,456	7,641,661	7,904,484	7,826,306	8,417,747					
Assigned						1,226,175	4,116,077	2,941,188	3,158,728	3,228,924
Unassigned						9,048,490	11,507,184	11,709,896	12,897,561	13,270,579
Total General Fund	<u>\$ 8,136,868</u>	<u>\$ 9,482,811</u>	<u>\$ 9,903,640</u>	<u>\$ 9,588,426</u>	<u>\$ 9,287,168</u>	<u>\$ 10,274,665</u>	<u>\$ 15,623,261</u>	<u>\$ 14,651,084</u>	<u>\$ 16,056,289</u>	<u>\$ 16,499,503</u>
All other governmental funds:										
Reserved	\$ 732,169	\$ 947,418	\$ 1,147,242	\$ 1,620,451	\$ 1,916,393	\$	\$	\$	\$	\$
Unreserved, reported in:										
Special revenue funds	3,104,549	2,347,284	1,870,865	1,586,791	1,376,629					
Capital projects funds	480,076	(7,652,327)	(719,392)	(3,544,178)	(5,967,946)					
Permanent funds	24,793	28,776	23,444	15,368	15,938					
Nonspendable								23,886	36,568	32,258
Restricted						1,128,427	1,079,006	1,630,657	1,647,461	1,441,636
Committed						2,316,294	2,878,258	1,930,587	2,325,461	3,215,991
Unassigned						(599,191)	(11,307,731)	(3,751,893)	(3,410,135)	(6,267,884)
Total All Other Governmental Funds	<u>\$ 4,341,587</u>	<u>\$ (4,328,849)</u>	<u>\$ 2,322,159</u>	<u>\$ (321,568)</u>	<u>\$ (2,658,986)</u>	<u>\$ 2,845,530</u>	<u>\$ (7,350,467)</u>	<u>\$ (166,763)</u>	<u>\$ 599,355</u>	<u>\$ (1,577,999)</u>

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

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Property taxes	\$ 95,539,518	\$ 100,065,605	\$ 104,080,550	\$ 107,419,676	\$ 109,378,457	\$ 111,206,601	\$ 113,029,057	\$ 113,464,133	\$ 116,757,863	\$ 121,797,734
Intergovernmental	7,473,719	9,244,867	31,610,291	11,735,668	13,148,682	14,079,840	14,133,293	15,491,612	17,207,634	15,579,550
Charges for services	12,491,793	12,533,981	12,437,141	11,984,238	11,747,758	11,889,261	13,366,884	12,719,811	13,241,517	13,745,808
Contributions	509,151	415,675	1,158,152	496,696	459,573	447,800	463,980	899,729	870,247	829,875
Interest and investment income	824,370	1,231,797	869,627	288,985	89,702	79,160	69,732	49,636	68,301	67,400
Other	650,643	1,174,035	216,475	169,490	257,383	303,127	4,458,189	121,308	1,719,937	267,702
Total revenues	<u>117,489,194</u>	<u>124,665,960</u>	<u>150,372,236</u>	<u>132,094,753</u>	<u>135,081,555</u>	<u>138,005,789</u>	<u>145,521,135</u>	<u>142,746,229</u>	<u>149,865,499</u>	<u>152,288,069</u>
Expenditures:										
Current:										
General government	8,508,620	9,059,947	9,582,204	9,533,790	10,042,185	10,399,600	10,955,041	11,314,409	11,018,400	11,176,665
Health and welfare	838,121	810,197	927,711	830,407	703,107	642,513	705,628	655,289	695,659	644,406
Community grants	243,604	232,545	224,162	293,100	178,775	204,075	216,675	229,322	225,772	233,625
Recreation	4,667,123	4,947,335	5,145,899	5,252,263	4,771,092	5,054,088	5,194,679	5,550,156	5,933,736	5,761,086
Public safety	7,128,342	7,249,288	8,098,038	8,339,019	8,207,636	8,365,740	8,376,538	8,715,521	9,019,151	9,055,973
Public works	5,984,995	5,459,233	6,037,325	6,208,517	5,807,367	5,876,015	5,838,627	5,926,346	6,768,034	8,772,892
Education	70,721,623	75,526,940	102,647,607	84,980,715	87,995,339	88,812,606	92,779,775	94,801,380	97,411,126	99,672,413
Library	1,478,580	1,545,200	1,610,000	1,642,400	1,642,400	1,682,300	1,685,946	1,584,665	1,716,725	1,789,091
Debt service:										
Principal	8,495,792	8,357,918	8,479,970	9,437,910	11,042,788	10,815,982	10,432,461	9,883,836	9,837,729	10,028,202
Interest	6,366,549	6,143,087	5,502,546	5,450,183	3,495,998	3,902,122	3,915,480	3,555,423	3,658,296	3,182,269
Bennett's pond settlement										
Capital outlay	6,152,567	5,815,293	5,018,365	3,837,148	4,312,674	4,309,975	10,735,186	5,558,317	10,421,400	4,599,885
Total expenditures	<u>120,585,916</u>	<u>125,146,983</u>	<u>153,273,827</u>	<u>135,805,452</u>	<u>138,199,361</u>	<u>140,065,016</u>	<u>150,836,036</u>	<u>147,774,664</u>	<u>156,706,028</u>	<u>154,916,507</u>
Deficiency of Revenues over Expenditures	<u>(3,096,722)</u>	<u>(481,023)</u>	<u>(2,901,591)</u>	<u>(3,710,699)</u>	<u>(3,117,806)</u>	<u>(2,059,227)</u>	<u>(5,314,901)</u>	<u>(5,028,435)</u>	<u>(6,840,529)</u>	<u>(2,628,438)</u>
Other Financing Sources (Uses):										
Payment to refunded bond escrow agent				(31,378,050)		(35,639,464)			(11,237,245)	
Premium on refunding bonds				2,981,845		3,631,170			1,131,311	
Refunding bonds				28,635,000		32,225,000			10,240,000	
Issuance of bonds	7,180,000		9,640,000			6,385,000		10,600,000	8,170,000	
Premium on issuance of bonds						514,299		272,462	332,786	
Issuance of drinking water loans						529,288				
Issuance of capital lease	871,635	559,254	713,700	512,963	479,130	496,084	510,000	510,000	440,000	959,298
Proceeds from sale of assets		41,850								
Transfers in	1,470,702	3,964,852	2,648,233	1,421,842	1,450,976	1,637,736	1,126,320	1,754,540	1,279,716	1,194,443
Transfers out	(1,470,702)	(4,229,426)	(2,648,233)	(1,421,842)	(1,450,976)	(1,664,736)	(1,168,820)	(1,897,040)	(1,344,716)	(1,259,443)
Total other financing sources	<u>8,051,635</u>	<u>336,530</u>	<u>10,353,700</u>	<u>751,758</u>	<u>479,130</u>	<u>8,114,377</u>	<u>467,500</u>	<u>11,239,962</u>	<u>9,011,852</u>	<u>894,298</u>
Net Change in Fund Balances	4,954,913	(144,493)	7,452,109	(2,958,941)	(2,638,676)	6,055,150	(4,847,401)	6,211,527	2,171,323	(1,734,140)
Fund Balance at Beginning of Year, or as Restated	<u>7,523,542</u>	<u>5,298,455</u>	<u>4,773,690</u>	<u>12,225,799</u>	<u>9,266,858</u>	<u>7,065,045</u>	<u>13,120,195</u>	<u>8,272,794</u>	<u>14,484,321</u>	<u>16,655,644</u>
Fund Balance at End of Year	<u>\$ 12,478,455</u>	<u>\$ 5,153,962</u>	<u>\$ 12,225,799</u>	<u>\$ 9,266,858</u>	<u>\$ 6,628,182</u>	<u>\$ 13,120,195</u>	<u>\$ 8,272,794</u>	<u>\$ 14,484,321</u>	<u>\$ 16,655,644</u>	<u>\$ 14,921,504</u>
Debit Service as a Percentage to Noncapital Expenditures	12.99%	12.15%	9.43%	11.17%	10.64%	10.71%	9.66%	9.70%	8.90%	8.84%

TABLE 5

TOWN OF RIDGEFIELD, CONNECTICUT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)
amounts presented in thousands

Fiscal Year	Assessed Property Values			Total Taxable Assessed Value	Mill Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Real	Personal	Tax Exempt				
2006	\$ 3,818,831	\$ 362,902	\$ 27,332	\$ 4,154,401	23.42	\$ 8,711,940	47.69%
2007	3,873,447	373,305	34,076	4,212,676	24.23	8,030,910	52.46%
2008	5,098,296	373,702	33,258	5,438,740	24.87	8,031,355	67.72%
2009	5,167,975	363,214	38,220	5,492,969	19.91	7,409,510	74.13%
2010	5,516,832	371,707	72,982	5,815,557	20.00	7,601,307	76.51%
2011	5,552,991	382,940	78,709	5,857,222	20.40	7,509,258	78.00%
2012	5,602,283	399,288	80,666	5,920,905	20.37	6,846,962	86.47%
2013	4,304,007	388,746	73,873	4,618,880	25.38	6,893,850	67.00%
2014	4,381,922	395,256	76,790	4,700,388	26.01	7,238,148	64.94%
2015	4,425,869	423,857	137,980	4,711,746	26.01	7,248,840	65.00%

Source: Town Assessor's office

Note: By state law property is assessed at 70% of actual value with periodic revaluation of real property.
The estimated actual amount is the equalized grand list which is estimated by the State of Connecticut,
Office of Policy and Management.

TABLE 6

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

Fiscal Year	Direct Rates			Overlapping Rates	
	Basic Rate	General Obligation Debt Service	Total Direct	State	County
2006	20.26	3.16	23.42	N/A	N/A
2007	21.05	3.18	24.23	N/A	N/A
2008	21.83	3.04	24.87	N/A	N/A
2009	17.53	2.38	19.91	N/A	N/A
2010	17.69	2.31	20.00	N/A	N/A
2011	18.09	2.31	20.40	N/A	N/A
2012	18.12	2.25	20.37	N/A	N/A
2013	22.71	2.67	25.38	N/A	N/A
2014	23.34	2.67	26.01	N/A	N/A
2015	23.47	2.54	26.01	N/A	N/A

TABLE 7

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

	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List
Boehringer Ingelheim Pharmaceuticals, Inc.	\$ 309,943,425	1	6.60%	\$ 182,120,774	1	4.38%
Eversource (CL&P)	23,071,560	2	0.44%	13,390,200	4	0.32%
Equity One (Copp's Hill)	19,390,000	3	0.41%	18,504,470	3	0.45%
Stephen J. Zemo	13,523,150	4	0.29%			
Ridgefield Professional Building	12,896,570	5	0.27%			
Flat Rock Corp	11,437,200	6	0.24%	6,527,460	10	0.16%
Ridgefield Waterside Properties	10,941,220	7	0.23%			
JMF Realty	10,108,740	8	0.21%			
Ridgefield Bank	9,981,360	9	0.21%	7,844,550	8	0.19%
Harrison Hunter	9,594,428	10	0.20%			
Eureka V, LLC				8,641,600	5	0.21%
Irief II (formally CCC of Ridgefield, CT)				21,473,030	2	0.52%
Schlumberger Technical Corporation				8,392,530	6	0.20%
Joseph & Ellen Ann Donnelly, Trustees				8,101,368	7	0.20%
Acquarion Water Company				7,623,000	9	0.18%
Athena Holdings, LLC						
	<u>\$ 430,887,653</u>		<u>9.10%</u>	<u>\$ 282,618,982</u>		<u>6.81%</u>

Source: Town Assessor's office

TABLE 8

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

Fiscal Year	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy	Amount	Percentage of Levy			
2006	\$ 95,159,220	\$ 94,428,055	99.23%	\$ 821,615	\$ 95,249,670	100.10%	
2007	99,974,730	99,045,063	99.07%	541,332	99,586,395	99.61%	
2008	104,203,399	103,123,944	98.96%	774,606	103,898,550	99.71%	
2009	107,467,697	106,190,473	98.81%	822,966	107,013,439	99.58%	
2010	108,814,209	107,420,320	98.72%	851,946	108,272,266	99.50%	
2011	111,397,853	109,814,265	98.58%	971,574	110,785,839	99.45%	
2012	113,330,243	111,582,933	98.46%	1,083,691	112,666,624	99.41%	
2013	112,915,443	111,212,321	98.49%	1,006,638	112,218,959	99.38%	
2014	116,369,248	114,891,284	98.73%	1,560,953	116,452,237	100.07%	
2015	121,462,861	120,015,866	98.81%		120,015,866	98.81%	

Source: Tax Collector's office and Finance office

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

Fiscal Year	General Obligation Bonds(3)	Notes Payable (3)	Capital Leases (3)	Total General Long-Term Debt (3)	Assessed Value (1)(3)	Ratio of Long-Term Debt to Assessed Value	Population (2)	Per Capita Income (2)	Percentage of Personal Income (2)	Long-Term Debt Per Capita
2006	\$ 131,432	\$ 4,068	\$ 629	\$ 136,129	\$ 4,154,401	3.28%	24,612	\$ 70,136	7.89%	\$ 5,531
2007	123,092	3,455	771	127,318	4,212,276	3.02%	24,710	72,941	7.06%	5,152
2008	124,582	2,829	843	128,254	5,438,740	2.36%	24,720	75,155	6.90%	5,188
2009	117,472	2,191	806	120,469	5,492,969	2.19%	24,595	70,366	6.96%	4,898
2010	107,748	1,541	542	109,831	5,815,557	1.89%	24,228	70,366	6.44%	4,533
2011	107,289	1,406	505	109,200	5,857,222	1.86%	24,652	67,076	6.60%	4,430
2012	96,793	692	503	97,988	5,920,905	1.65%	24,885	74,926	5.26%	3,938
2013	97,210	463	508	98,181	4,618,880	2.13%	25,045	75,470	5.19%	3,920
2014	95,686	438	462	96,586	4,700,388	2.05%	25,164	77,342	4.96%	3,838
2015	84,777	415	924	86,116	4,711,746	1.83%	25,505	76,750	4.40%	3,376

(1) See Table 5 for taxable property value data

(2) See Table 12 for income and population data. These ratios are calculated using personal income and population for the calendar year.

(3) Amounts expressed in thousands.

**TOWN OF RIDGEFIELD, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
CONNECTICUT GENERAL STATUTES, SECTION 7-374(b)
FOR THE YEAR ENDED JUNE 30, 2015**

Tax Base:	
Total tax collections	\$ 121,618,696
Reimbursement of Revenue Loss on:	
Elderly tax freeze and homeowners' grants	60,088
Total Base	\$ 121,678,784

	<u>Public Improvement</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt Limitation:					
2 1/4 Times Base	\$ 273,777,264	\$	\$	\$	\$
4 1/2 Times Base		547,554,528			
3 3/4 Times Base			456,295,440		
3 1/4 Times Base				395,456,048	
3 Times Base					365,036,352
Total limitations	<u>273,777,264</u>	<u>547,554,528</u>	<u>456,295,440</u>	<u>395,456,048</u>	<u>365,036,352</u>
Indebtedness:					
Bonds outstanding	55,167,087	21,115,067	1,362,846		
Bonds authorized but unissued	5,552,598				
Sewer notes payable			414,613		
Less sewer assessments			(556,332)		
Total indebtedness (1)	<u>60,719,685</u>	<u>21,115,067</u>	<u>1,221,127</u>		
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 213,057,579</u>	<u>\$ 526,439,461</u>	<u>\$ 455,074,313</u>	<u>\$ 395,456,048</u>	<u>\$ 365,036,352</u>

Notes: (1) The total of the above indebtedness amounts to: \$ 83,055,879

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 851,751,488

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

TABLE 11

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

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 668,830,162	\$ 699,930,735	\$ 727,968,528	\$ 751,329,068	\$ 766,281,747	\$ 778,274,042	\$ 790,889,505	\$ 793,904,069	\$ 816,623,311	\$ 851,751,488
Total net debt applicable to limit	<u>122,216,405</u>	<u>118,675,388</u>	<u>120,421,909</u>	<u>114,044,065</u>	<u>106,508,712</u>	<u>105,088,571</u>	<u>98,829,152</u>	<u>99,096,548</u>	<u>91,600,588</u>	<u>83,055,879</u>
Legal Debt Margin	<u>\$ 546,613,757</u>	<u>\$ 581,255,347</u>	<u>\$ 607,546,619</u>	<u>\$ 637,285,003</u>	<u>\$ 659,773,035</u>	<u>\$ 673,185,471</u>	<u>\$ 692,060,353</u>	<u>\$ 694,807,521</u>	<u>\$ 725,022,723</u>	<u>\$ 768,695,609</u>
Total net debt applicable to the limit as a percentage of debt limit	18.27%	16.96%	16.54%	15.18%	13.90%	13.50%	12.50%	12.48%	11.22%	9.75%

Note: The State of Connecticut General Statutes require that in no event shall the total debt of the Town exceed seven (7) times the annual receipts from taxation.

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

Fiscal Year	Population	Per Capita Income	Personal Income (1)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2006	24,612	\$ 70,136	\$ 1,726,187,232	38	5,641	2.50%
2007	24,710	72,941	1,802,372,110	38	5,498	3.10%
2008	24,720	75,155	1,857,831,600	39	5,591	2.80%
2009	24,595	70,366	1,730,651,770	41	5,480	6.10%
2010	24,228	70,366	1,704,827,448	41	5,400	5.80%
2011	24,652	67,076	1,653,557,552	42	5,377	6.40%
2012	24,885	74,926	1,864,533,510	42	5,312	6.40%
2013	25,045	75,470	1,890,146,150	42	5,233	5.80%
2014	25,164	77,342	1,946,234,088	43	5,263	4.70%
2015	25,505	76,750	1,957,508,750	43	5,194	3.60%

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

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

TABLE 13

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

	2015			2006		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Boehringer-Ingelheim, Inc.	2,700	1	23.33%	2,200	1	19.71%
Fairfield County Bankcorp	206	2	1.78%			
Laurel Ridge Health Care Center	189	3	1.63%	136	3	1.22%
Ridgefield Crossings	155	4	1.34%	90	8	0.81%
Stop & Shop	150	5	1.30%	105	6	0.94%
Adam Broderick Salon & Spa	139	6	1.20%	125	5	1.12%
Ridgefield BMW	98	7	0.85%			
Kohl's Department Store	90	8	0.78%	95	7	0.85%
Ullman Devices, Corp	50	9	0.43%	60	10	0.54%
Ridgefield Bank				147	2	1.32%
Schlumberger Technical Corporation				125	4	1.12%
Pamby Motors, Inc.	48	10	0.41%	60	9	0.54%
	<u>3,825</u>		<u>33.05%</u>	<u>3,143</u>		<u>28.17%</u>

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

TABLE 14

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>General government</u>										
Management services	28.4	28.4	28.4	28.4	28.4	28.4	27.4	28.9	30.5	26.5
Finance	5.0	5.0	5.0	5.0	5.0	5.0	6.0	6.5	7.0	7.0
Planning	3.5	3.5	3.5	3.5	3.5	3.5	3.5	4.5	4.5	4.5
Building	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0
<u>Public Health</u>										
Health	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0	4.0
Social Services	2.0	2.0	2.5	2.5	2.5	2.5	2.6	2.7	2.4	2.4
<u>Public safety</u>										
Police	46.9	46.9	46.9	46.9	46.9	46.9	46.9	48.5	48.5	48.5
Fire	42.5	42.5	42.5	42.5	42.5	42.5	42.5	38.0	37.8	35.2
Parking	1.0	1.0	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.5
Canine	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.8	1.8	1.8
<u>Public works</u>	26.0	26.0	26.0	26.0	26.0	26.0	26.0	29.0	29.0	30.0
<u>Public Recreation</u>										
Recreation	37.1	37.1	37.1	37.1	37.1	37.1	37.3	50.0	50.0	50.0
Golf Course	13.4	13.4	13.4	13.4	13.4	13.4	13.4	14.0	14.0	14.0
Tree Warden	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
<u>Public Education</u>										
Certified	469.0	469.0	460.8	460.8	460.8	460.2	462.2	469.8	459.7	445.9
Non-certified	242.0	242.0	231.4	231.4	231.4	248.8	242.7	227.4	217.1	214.5
Total	924.3	924.3	905.8	905.8	905.8	922.6	918.8	929.3	911.5	889.4

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

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

TABLE 15

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>General Government</u>										
<u>Legal Counsel:</u>										
Professional fees	\$ 184,147	\$ 275,004	\$ 267,381	\$ 288,307	\$ 181,081	\$ 184,766	\$ 201,721	\$ 303,069	\$ 265,603	\$ 232,828
<u>Town Clerk's Office:</u>										
Licenses issued	2,765	2,743	2,671	2,798	3,054	3,073	3,111	2,958	2,949	3,046
Record vital statistics	369	760	434	436	509	448	427	230	427	460
Document recordings	5,165	5,495	7,077	6,744	6,427	6,189	6,357	6,392	7,134	7,872
<u>Registrar of Voters:</u>										
Registered voters	16,155	16,500	16,677	17,090	16,225	16,352	16,131	15,019	14,961	15,194
Elections and referenda	4	3	2	5	4	3	3	4	2	3
<u>Planning and Development</u>										
Building permits issued	2,009	2,381	2,220	2,336	1,734	1,666	1,719	2,146	2,067	2,264
Value of building permits	\$ 57,782,819	\$ 62,343,391	\$ 75,311,852	\$ 114,539,257	\$ 44,575,354	\$ 36,179,734	\$ 50,918,011	\$ 88,204,342	\$ 117,022,051	\$ 83,580,683
Zoning permits issued	294	313	245	258	249	258	260	306	350	337
<u>Public Safety</u>										
<u>Police Department:</u>										
Motor vehicle citations	6,835	5,848	6,148	4,984	4,988	4,926	4,679	5,806	3,231	4,718
General citations	8,597	3,266	2,981	2,716	2,637	2,468	1,532	1,496	844	599
<u>Fire Department:</u>										
Fire related calls	1,105	1,292	1,213	1,419	1,229	1,103	1,327	1,217	1,215	1,022
Medical related calls	2,200	2,045	2,287	2,158	2,141	2,046	1,952	1,952	1,889	1,905
<u>Parking Authority:</u>										
Parking violations	4,005	3,497	3,054	3,118	2,455	1,641	1,796	2,585	1,359	1,235
<u>Public Works</u>										
Miles of street resurfacing	7.0	6.3	6.7	6.7	5.1	5.4	4.3	4.3	9.0	12.8
Work Orders completed	502	638	556	591	571	606	419	401	465	572
<u>Public Recreation</u>										
Rounds of golf	36,045	38,573	35,761	35,888	33,349	37,138	37,001	38,078	38,247	36,196
Recreation center members	6,944	6,556	6,526	6,434	5,882	6,008	6,373	6,669	6,858	7,002
Summer camp participants	2,638	2,559	2,381	2,396	1,198	1,252	1,116	1,141	1,400	1,300
Martin park beach passes	609	689	772	696	583	548	531	563	538	452
<u>Public Education</u>										
Student enrollment	5,194	5,263	5,233	5,312	5,377	5,400	5,480	5,591	5,498	5,641

Source(s): Various Town Departments

TABLE 16

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>General Government</u>										
Vehicles	9	9	8	8	8	8	8	8	8	8
<u>Public Safety</u>										
Police stations	1	1	1	1	1	1	1	1	1	1
Fire stations	2	2	2	2	2	2	2	2	2	2
Police vehicles	21	21	19	19	17	18	18	20	20	19
Fire vehicles	16	16	16	16	16	17	17	16	16	16
<u>Public Works</u>										
Town roads (miles)	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2
Town sidewalks (miles)	14.0	14.0	14.5	14.0	14.0	14.0	14.0	14.0	13.6	13.1
Sanitary sewers (miles)	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3	20.3
Storm sewers (miles)	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	87.6	85.7
Treatment plants	2	2	2	2	2	2	2	2	2	2
Highway vehicles	37	37	38	38	38	38	38	37	37	37
<u>Public Recreation</u>										
Acreage	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156	2,156
<u>Athletic facilities:</u>										
Baseball diamonds	21	21	21	21	21	21	21	21	21	19
Basketball courts - Outside	2	2	2	2	2	2	2	2	2	2
Soccer fields	15	15	15	15	15	15	15	15	15	15
Football fields	3	3	3	3	3	3	3	3	3	3
Playgrounds	10	10	10	10	10	10	10	10	10	9
Tennis courts	9	9	9	9	9	9	9	9	9	9
Skate board park	1	1	1	1	1	1	1	1	1	1
Nature areas	39	39	39	39	39	39	39	39	39	39
Picnic areas	3	3	3	3	3	3	3	3	3	3
Swimming pools	2	2	2	2	2	2	2	2	2	2
Vehicles	18	18	17	17	17	16	18	18	17	17
<u>Public Education</u>										
Elementary schools	6	6	6	6	6	6	6	6	6	6
Middle schools	2	2	2	2	2	2	2	2	2	2
High schools	1	1	1	1	1	1	1	1	1	1

Source(s): Various Town Departments