

Official Statement Dated April 8, 2025

NEW MONEY ISSUE/REFUNDING ISSUE – Book-Entry-Only

MOODY'S RATING: (See "Ratings" herein)

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

TOWN OF DARIEN, CONNECTICUT

\$49,855,000 GENERAL OBLIGATION BONDS, ISSUE OF 2025 (the "Bonds")

Dated: Date of Delivery

Due: Serially, April 15, as shown herein

The Bonds will be general obligations of the Town of Darien, Connecticut (the "Town"), and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. (See "Security and Remedies" herein.)

The Bonds will bear interest payable semiannually on April 15 and October 15 in each year until maturity, commencing October 15, 2025.

The Bonds are subject to optional redemption prior to maturity as described herein. (See "Optional Redemption" herein.)

\$49,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES (the "Notes")

Dated: April 24, 2025

Due: April 23, 2026

The Notes will be general obligations of the Town of Darien, Connecticut (the "Town"), and the Town will pledge its full faith and credit to pay the principal of and interest on the Notes when due. (See "Security and Remedies" herein.)

Interest on the Notes will be payable at maturity.

The Notes are NOT subject to optional redemption prior to maturity.

The Bonds and the Notes will be issued by means of a book-entry transfer system and will be registered in the name of Cede & Co., as Bondowner or Noteowner, respectively, and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds and the Notes. Ownership of the Bonds will be in the denominations of \$5,000 or integral multiples thereof. Ownership of the Notes will be in the denominations of \$5,000 or any integral multiple thereof. The Beneficial Owners will not receive certificates representing their ownership interest in the Bonds or the Notes. Principal and interest on the Bonds and the Notes will be payable by the Town or its agent to DTC or its nominee as registered owner of the Bonds or the Notes. So long as Cede & Co. is the Bondowner or Noteowner, respectively, as nominee for DTC, reference herein to the Bondowner or owners or Noteowner or owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds or the Notes. (See "Book-Entry-Only Transfer System" herein.)

The certifying bank, registrar, transfer and paying agent for Bonds and the Notes will be U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut 06103.

The Bonds and the Notes are offered for delivery when, as and if issued, subject to the final approving opinions of Pullman & Comley, LLC of Hartford and Bridgeport, Connecticut, Bond Counsel. It is expected that delivery of Bonds and the Notes in book-entry form will be made on or about April 24, 2025.

TOWN OF DARIEN, CONNECTICUT

\$49,855,000 GENERAL OBLIGATION BONDS, ISSUE OF 2025 (the "Bonds") BOOK-ENTRY-ONLY

Dated: Date of Delivery

MATURITY SCHEDULE

Due: April 15, 2028-2045

Maturity	Amount	Coupon	Yield	CUSIP (1)	Maturity	Amount	Coupon	Yield	CUSIP (1)
2028	\$ 1,805,000	5.000%	2.600%	237217W83	2037	\$ 2,805,000	4.000%	4.000%	237217X90
2029	1,900,000	5.000	2.650	237217W91	2038	2,915,000	4.000	4.050	237217Y24
2030	1,990,000	5.000	2.720	237217X25	2039	3,030,000	4.000	4.150	237217Y32
2031	2,090,000	5.000	2.800	237217X33	2040	3,155,000	4.500	4.300*	237217Y40
2032	2,195,000	5.000	2.870	237217X41	2041	3,295,000	4.500	4.300*	237217Y57
2033	2,305,000	5.000	3.150*	237217X58	2042	3,445,000	4.500	4.300*	237217Y65
2034	2,420,000	5.000	3.380*	237217X66	2043	3,600,000	4.500	4.500	237217Y73
2035	2,545,000	5.000	3.520*	237217X74	2044	3,760,000	4.500	4.500	237217Y81
2036	2,670,000	5.000	3.650*	237217X82	2045	3,930,000	4.500	4.500	237217Y99

* Priced assuming redemption on April 15, 2032 however any such redemption is at the option of the Town (see "Optional Redemption" herein).

\$49,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES (the "Notes") BOOK-ENTRY-ONLY

Dated: April 24, 2025

Due: April 23, 2026

Amount	Coupon	Yield	CUSIP (1)
\$ 49,000,000	4.000%	2.900%	237217Z23

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

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

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds and the Notes. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representations of fact, and no representation is made that any such opinion or estimate will be realized. The presentation of information in this Official Statement is intended to show recent historic trends and is not intended to indicate future or continuing trends in financial or other positions of the Town. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale of the Bonds and the Notes shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of the Official Statement.

The information, estimates and expressions of opinion in this Official Statement are subject to change without notice.

All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete, are subject to repeal or amendment, and are qualified in their entirety by reference to such laws and the original official documents. All references to the Bonds and the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and the Notes and such proceedings.

The independent auditors for the Town are not passing upon and do not assume responsibility for the sufficiency, accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in Appendix A, "Audited Financial Statements" herein), and make no representation that it has independently verified the same. The auditors have not been engaged nor performed audit procedures regarding the post audit period. The auditors have not provided their written consent to use their Independent Auditors' Report.

Bond Counsel is not passing upon and does not assume responsibility for the sufficiency, accuracy or completeness of the statements made or financial information presented in this Official Statement (other than matters expressly set forth as its opinion in Appendices B-1 and B-2 "Form of Opinion of Bond Counsel – the Bonds" and "Form of Opinion of Bond Counsel – the Notes", respectively, herein) and makes no representation that it has independently verified the same.

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

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

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

The Bonds and the Notes were purchased by J.P. Morgan Securities, LLC and TD Securities (USA) LLC, respectively, through a competitive bid process.

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THE BOND ISSUE SUMMARY

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

Issuer:	Town of Darien, Connecticut (the "Town").
Issue:	\$49,855,000 General Obligation Bonds, Issue of 2025 (the "Bonds").
Dated Date:	Date of Delivery, April 24, 2025.
Interest Due:	April 15 and October 15 in each year until maturity, commencing October 15, 2025.
Principal Due:	Serially, April 15, 2028 through 2045, as detailed in this Official Statement.
Purpose and Authority:	The Bonds are being issued to finance capital projects undertaken by the Town pursuant to certain bond resolutions authorized by the Representative Town Meeting. See "Authorization and Purpose" herein.
Redemption:	The Bonds are subject to redemption prior to maturity. See "Optional Redemption" herein.
Security:	The Bonds will be general obligations of the Town and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Rating:	The Bonds have been rated "Aaa" by Moody's Investors Service, Inc. ("Moody's"). The rating on the Town's outstanding general obligation bonds is currently "Aaa" by Moody's. See "Ratings" herein.
Tax Status:	See "Section I – Tax Matters" herein.
Bank Qualification:	The Bonds shall not be designated as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, for purposes of the deduction by financial institutions for interest expense incurred to carry the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, (i) annual financial information and operating data, (ii) notices of certain events within ten (10) business days of occurrence of such events and (iii) timely notice of a failure to provide the required financial information by the date specified pursuant to a Continuing Disclosure Agreement to be executed by the Town in substantially the form attached as Appendix C-1 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, Corporate Trust Services, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC, of Hartford and Bridgeport, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about April 24, 2025 against payment in Federal Funds .
Issuer Official:	Questions regarding the Town and this Official Statement should be directed to Jennifer A. Charneski, Town Administrator, 2 Renshaw Road, Darien, Connecticut 06820 – Telephone (203) 656-7338.
Municipal Advisor:	Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: Mr. Mark N. Chapman, Managing Director, Telephone: (203) 421-2087.

THE NOTE ISSUE SUMMARY

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

Issuer:	Town of Darien, Connecticut (the "Town").
Issue:	\$49,000,000 General Obligation Bond Anticipation Notes (the "Notes").
Dated Date:	Date of Delivery, April 24, 2025.
Interest Due:	At maturity, April 23, 2026.
Principal Due:	At maturity, April 23, 2026.
Purpose and Authority:	The Notes are being issued to renew outstanding notes that were issued to finance the acquisition of Great Island in the Town pursuant to a bond resolution authorized by the Representative Town Meeting. See "Authorization and Purpose" herein.
Redemption:	The Notes are NOT subject to redemption prior to maturity.
Security:	The Notes will be general obligations of the Town and the Town will pledge its full faith and credit to the payment of principal of and interest on the Notes when due.
Credit Rating:	The Notes have been rated "MIG 1" by Moody's Investors Service, Inc. ("Moody's"). The rating on the Town's outstanding general obligation bonds is currently "Aaa" by Moody's. See "Ratings" herein.
Tax Status:	See "Section I – Tax Matters" herein.
Bank Qualification:	The Notes shall not be designated as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, for purposes of the deduction by financial institutions for interest expense incurred to carry the Notes.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide or cause to be provided, notices of certain events within ten (10) business days of the occurrence of such events pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C-2 to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, Corporate Trust Services, CityPlace I, 185 Asylum Street, 27 th Floor, Hartford, Connecticut 06103.
Legal Opinion:	Pullman & Comley, LLC, of Hartford and Bridgeport, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Notes in book-entry-only form will be made to The Depository Trust Company on or about April 24, 2025 against payment in Federal Funds .
Issuer Official:	Questions regarding the Town and this Official Statement should be directed to Jennifer A. Charneski, Town Administrator, 2 Renshaw Road, Darien, Connecticut 06820 – Telephone (203) 656-7338.
Municipal Advisor:	Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: Mr. Mark N. Chapman, Managing Director, Telephone: (203) 421-2087.

I. SECURITIES OFFERED

INTRODUCTION

This Official Statement, including the cover page, inside cover page and appendices, has been prepared by the Town of Darien, Connecticut (the "Town") with assistance from its Municipal Advisor in connection with the sale of the Town's \$49,855,000 General Obligation Bonds, Issue of 2025 (the "Bonds") and \$49,000,000 General Obligation Bond Anticipation Notes (the "Notes").

The Bonds and the Notes are being offered for sale at public bidding. Notices of sales dated March 28, 2025 have been furnished to prospective bidders. Reference is made to the Notices of Sale (see Appendices D-1 and D-2 to this Official Statement) for terms and conditions of the bidding on the Bonds and the Notes, respectively.

All quotations from and summaries and explanations of provisions of statutes, charters, or other laws and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the original official documents; and all references to the Bonds and the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and the Notes and such proceedings.

The presentation of information is intended to show recent historical trends and is not intended to indicate future or continuing trends in the financial or other positions of the Town. Except for information expressly attributed to other sources, all financial and other information presented herein has been provided by the Town.

Bond Counsel is not passing upon and does not assume responsibility for the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth in their opinions in Appendices B-1 and B-2) and they make no representation that they have independently verified the same.

DESCRIPTION OF THE BONDS

The Bonds will be dated the date of delivery and will mature in annual installments on April 15 in each of the years and in the principal amounts set forth on the inside covers of this Official Statement. The Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable April 15 and October 15 in year until maturity, commencing October 15, 2025 and will be payable to the registered owner of the Bonds as of the last business day of March and September in each year.

A book-entry system will be employed evidencing ownership of the Bonds with transfers of ownership effected on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry Transfer System" herein). The Certifying, Registrar, Transfer and Paying Agent will be U.S. Bank Trust Company, National Association, in Hartford, Connecticut, 06103. The legal opinion on the Bonds will be rendered by Pullman & Comley, LLC, of Hartford and Bridgeport, Connecticut. (See "Appendix B-1" herein). The Bonds shall NOT be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds. **The Bonds are subject to redemption prior to maturity. (See "Optional Redemption" herein).**

OPTIONAL REDEMPTION

The Bonds maturing on or before April 15, 2032 are not subject to redemption prior to maturity. The Bonds maturing on April 15, 2033 and thereafter are subject to redemption prior to maturity, at the option of the Town, on or after April 15, 2032, at any time, in whole or in part, and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine at the following redemption price (expressed as a percentage of the principal amount of Bonds to be redeemed) plus accrued interest to the redemption date:

<u>Redemption Dates</u>	<u>Redemption Price</u>
April 15, 2032 and thereafter	100%

NOTICE OF REDEMPTION

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail at least thirty (30) days and no later than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bonds designated for redemption in whole or in part at the address of such registered owner as the same shall last appear on the registration books for the Bonds. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if such funds available solely for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

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

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

DESCRIPTION OF THE NOTES

The Notes will be dated the date of delivery and will bear interest at the rate or rates per annum shown on the inside cover page of this Official Statement. The Notes will be payable as to both principal and interest at maturity. The Notes will be issued as fully registered notes in denominations of \$5,000 or any integral multiple thereof. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

A book-entry system will be employed evidencing ownership of the Notes with transfers of ownership effected on the records of The Depository Trust Company, New York, New York ("DTC"), and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry Transfer System" herein). The Certifying, Registrar, Transfer and Paying Agent will be U.S. Bank Trust Company, National Association, in Hartford, Connecticut, 06103. The legal opinion on the Notes will be rendered by Pullman & Comley, LLC, of Hartford and Bridgeport, Connecticut. (See "Appendix B-2" herein). The Notes shall **NOT** be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended for purposes of the deduction by financial institutions for interest expense allocable to the Notes. **The Notes are NOT subject to redemption prior to maturity.**

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AUTHORIZATION AND PURPOSE

The Bonds and the Notes are issued pursuant to Title 7 of the General Statutes of Connecticut, as amended, the Charter of the Town of Darien, and bond resolutions adopted by the Representative Town Meeting. The Bond and Note proceeds will be used to finance the following projects:

Projects	Amount of	Previously	Notes	Additions /	The Bonds	The Notes
	Total					
	Authorization					
OxRidge Elementary School Project.....	\$ 63,000,000	\$ 52,312,681	\$ -	\$ 770,032	\$ 770,032	\$ -
Various Town and Schools Capital Improvements.....	1,015,000	897,031	-	111,975	111,975	-
Sewer Engineering & Infrastructure Upgrades.....	4,697,300	1,004,111	-	902,426	902,426	-
Great Island Land Acquisition.....	91,771,367	42,770,000	49,000,000	-	-	49,000,000
Hindley Elementary School Renovations.....	33,479,045	10,527,055	-	15,457,832	15,457,832	-
Holmes Elementary School Renovations.....	34,003,800	10,324,377	-	15,695,921	15,695,921	-
Royle Elementary School Renovations.....	34,007,890	10,381,458	-	15,692,854	15,692,854	-
Hanson Road Bridge Construction.....	2,067,250	-	-	259,968	259,968	-
Darien Fire Department Heavy Rescue.....	2,006,000	152,629	-	100,410	100,410	-
Noroton Heights Fire Department Fire Engine.....	825,415	-	-	362,785	362,785	-
Great Island Land Development.....	1,425,000	-	-	500,797	500,797	-
Total.....	<u>\$ 268,298,067</u>	<u>\$ 128,369,342</u>	<u>\$ 49,000,000</u>	<u>\$ 49,855,000</u>	<u>\$ 49,855,000</u>	<u>\$ 49,000,000</u>

RATINGS

The Bonds have been rated "Aaa" by Moody's Investors Service, Inc. ("Moody's"). The Notes have been rated "MIG 1" by Moody's. The rating on the Town's outstanding general obligation bonds has recently been affirmed as "Aaa" by Moody's. Such rating reflects only the views of such organization and an explanation of the significance of such rating may be obtained from the rating agency. There is no assurance that such rating will continue for any given period of time or that it will not be revised or withdrawn entirely by the rating agency if, in the judgment of such rating agency, circumstances so warrant. A revision or withdrawal of such rating may have an effect on the market price of the Town's bonds or notes, including the Bonds and the Notes.

TAX MATTERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECURITY AND REMEDIES

The Bonds and Notes will be general obligations of the Town and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds and the Notes when due.

Unless paid from other sources, the Bonds and the Notes are payable from the general property tax revenues of the Town. The Town has the power under Connecticut General Statutes to levy ad valorem taxes on all taxable property in the Town without limit as to rate or amount, except as to certain classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income taxable at limited amounts. There was, however, no such certified forest land on the last completed grand list of the Town. Under existing statutes the State of Connecticut is obligated to pay to the Town the amount of tax revenue which the Town would have received except for the limitation upon its power to tax such dwelling houses.

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

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

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

Enforcement of a claim for payment of principal of or interest on the Bonds and the Notes would also be subject to the applicable provisions of federal bankruptcy laws as well as other bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights heretofore or hereafter enacted and to the exercise of judicial discretion. Section 7-566 of the Connecticut General Statutes provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

BOOK-ENTRY-ONLY TRANSFER SYSTEM

The Depository Trust Company (“DTC”) of New York, New York, will act as securities depository for the Notes, unless directed otherwise by the purchaser of the Bonds and the Notes. The Bonds and the Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each interest rate of the Bonds and the Notes and will be deposited with DTC.

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

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

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

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

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

Principal and interest payments on, and redemption premium, if any, with respect to the Bonds and the Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Paying Agent, or the Town subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest, and redemption premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

REPLACEMENT BONDS AND NOTES

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

DTC PRACTICES

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

QUALIFICATION FOR FINANCIAL INSTITUTIONS

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

AVAILABILITY OF CONTINUING DISCLOSURE INFORMATION

The Town will enter into Continuing Disclosure Agreements with respect to the Bonds and the Notes, substantially in the forms attached hereto as Appendices C-1 and C-2 to this Official Statement (the "Continuing Disclosure Agreements"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12, (i) annual financial information and operating data with respect to the Bonds, (ii) timely notice of the occurrence of certain events within 10 business days after the occurrence of such events with respect to the Bonds and the Notes; and (iii) timely notice of a failure by the Town to provide the required annual financial information with respect to the Bonds.

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

THE COVID-19 OUTBREAK AND FUTURE PANDEMICS

On January 30, 2020, the outbreak of COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization. On March 13, 2020, the President of the United States declared a national emergency as a result of the COVID-19 outbreak. On March 10, 2020, Governor Lamont declared a state of emergency throughout the State of Connecticut (the “State”) and took steps to mitigate the spread and impacts of COVID-19. As of May 11, 2023, the federal and State public health emergency declarations have been terminated.

In response to the COVID-19 pandemic, on March 11, 2021, President Biden signed into law the \$1.9 trillion American Rescue Plan Act of 2021 (the “Rescue Plan”) that provided various forms of financial assistance and other relief to state and local governments. The Town received \$6.4 million from the Rescue Plan. The Town has developed a plan for the use of such funds that focuses on improvements to recreation amenities, infrastructure improvements, and human services needs that comply with the program eligibility criteria.

For information concerning the State’s actions in response to COVID-19, see <https://portal.ct.gov/coronavirus>. Neither the Town, nor the parties involved with the issuance of the Notes, has reviewed the information provided by the State on its website and such parties take no responsibility for the accuracy thereof.

To date, the COVID-19 outbreak has had no material adverse effect on the finances of the Town.

Pandemics, epidemics and other public health emergencies, may adversely impact the Town and its revenues, expenses and financial condition. The Town cannot predict the duration and extent of such pandemics, epidemics and other health emergencies, or quantify the magnitude of their ultimate impact on the State and regional economy, or on the revenues and expenses of the Town. Pandemics, epidemics and other health emergencies may be ongoing, and their dynamic nature may lead to many uncertainties, including (i) the geographic spread as they evolve; (ii) the severity as they mutate; (iii) the duration of the outbreak; (iv) actions that may be taken by governmental authorities to contain or mitigate future outbreaks; (v) the development of medical therapeutics or vaccinations; (vi) travel restrictions; (vii) the impact of the outbreak on the local, State or global economy; (viii) whether and to what extent the State Governor may order additional public health measures; and (ix) the impact of the outbreak and actions taken in response to the outbreak on Town revenues, expenses and financial condition.

Prospective investors should assume that restrictions and limitations related to COVID-19 and any future variants or pandemics may be instituted by the State or federal government.

CYBERSECURITY

The Town like many other public and private entities, relies on technology to conduct its operations. The Town and its departments face cyber threats from time to time, including but not limited to hacking, viruses, malware, phishing, and other attacks on computers and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls, including: (i) maintaining a comprehensive policy relating to the security of the Town’s government networks; (ii) Utilizing KnowBe4 security awareness training and testing; (iii) maintaining a cyber insurance policy; and (iv) investing in IT security firewalls, antivirus software, antimalware software, ransomware protection software and multi-factor authentication. No assurances can be given, however, that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage the Town’s digital networks and systems and the costs of remedying any such damage could be substantial.

CLIMATE CHANGE

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events across the world. Like much of Connecticut, the Town is vulnerable to coastal, inland wetland, small river and stream flooding. Furthermore, the Town faces other threats due to climate change, including damaging wind that could become more severe and frequent.

While the Town cannot predict the timing, extent or severity of climate change and its impact on its operations and finances, it has taken steps to address and mitigate climate risks. For example, the Town (i) has performed, and is currently performing studies, to identify causes of flooding and other severe weather events in order to implement solutions; (ii) is undertaking projects to improve drainage and address flooding; and (iii) has updated land use regulations for flood and erosion mitigation. The Town also has a very active program of tree inspections and removals, in coordination with the Town’s electrical utility provider. The Town remains steadfast in its commitment to mitigating impacts from climate change and will continue to work to ensure a safe community for everyone.

II. THE ISSUER



DESCRIPTION OF THE TOWN

The Town, first settled as the parish of Middlesex, was incorporated and separated from Stamford in May 1820 as Connecticut's 122nd town. Covering an area of 14.9 square miles, Darien is located in lower Fairfield County on Long Island Sound. It is located between Stamford and Norwalk and bordered to the north by New Canaan.

The Town is less than one hour from New York City by highway or rail transportation. It is served by Connecticut I-95, U.S. Route 1, Boston Post Road and the Merritt Parkway. Darien is on the main line of the Metro North Commuter Railroad, which provides convenient and fast commuter service to New York City from two high-level platform stations, one in Darien and one in Noroton Heights.

The Town, located in one of the highest per capita income areas of the United States, is a high quality suburban residential community with modern commercial and executive research office buildings. According to the 2019-2023 American Community Survey, the median family income was in excess of \$250,000 and the per capita income was \$150,795. A great number of the Town's residents are executives, professional, technical and managerial people employed in New York City and at the industrial and corporate headquarters of nationally known firms located in surrounding Fairfield County communities.

Despite its proximity to the larger retail centers of New York City, Stamford and Norwalk, Darien continues to be an active retail community. Its major retail areas are the many attractive and unique specialty shops along the Boston Post Road, easily accessible to I-95, the Goodwives Shopping Plaza and the recently opened Darien Commons. A section of the Boston Post Road area and the Noroton Heights Shopping Center are currently being redeveloped to include retail, commercial space and apartments. Banking institutions located in Darien include Citibank, Bank of America, TD Bank, Darien Rowayton Bank, M&T Bank and Webster Bank.

The Town established the Planning and Zoning Commission in 1926, which has placed great importance on sound town planning. Its first Town Plan of Development (the “Town Plan”) was adopted in 1954 and was subsequently updated in 1967, 1984, 1996, 2006 and most recently in 2016. In recent years, Darien has witnessed significant changes in the use of its land, the composition of its population, and the economic function of the southwestern Connecticut/Fairfield County region. The Planning and Zoning Commission is using the 2016 Town Plan to implement the policies over the next ten-year period. A Vision Statement, prepared by the Board of Selectmen, notes that the Town Plan must balance growth and development with preservation and protection of the existing ecosystem. It goes on to state that the Town must adopt and implement high quality public policies promoting long-term growth, development and infrastructure improvements.

It is expected that population growth in Darien will continue to be gradual due to the limited amount of vacant land available for development. Over the next few years, much of the commercial and residential grand list growth will be a result of mixed-use redevelopment in downtown Darien and in the Noroton Heights commercial area and will be implemented by private developers. These projects are currently underway. Much of the new development in the single-family residential areas of the community will continue to consist of teardowns of existing single-family residences and the construction of new, replacement single-family residences in their place. The values of such new replacement single-family residences exceed a million dollars in nearly every instance, with waterfront properties generally continuing to be some of the highest-valued properties in Town.

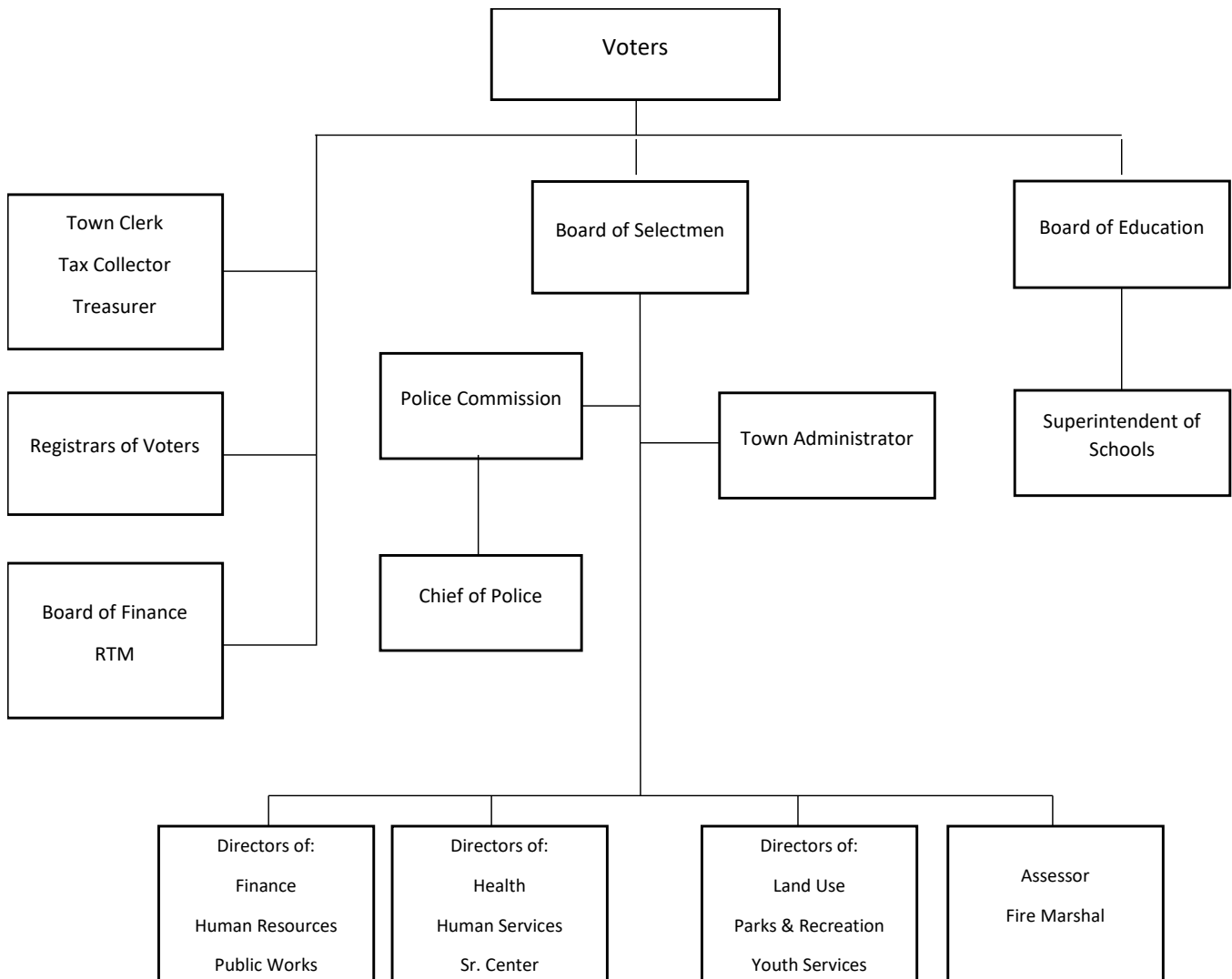
The Town is located in one of the most attractive suburban regions of the country. Its natural beauty, attractive Long Island Sound setting, water recreational opportunities, and closeness to the New York metropolitan center have made this regional location most desirable to thousands of people over the years.

Darien has 16 miles of shoreline and a number of public parks, open space, and recreation facilities consisting of approximately 224 acres. The Town is also known for its private recreation facilities such as the Country Club of Darien, Wee Burn Country Club, Woodway Country Club, The Ox Ridge Hunt Club, Darien Boat Club and Noroton Yacht Club.

There are five taxing districts located within the Town of Darien jurisdiction - Delafield Island, Tokeneke, Crooked Mile Road, Allwood, and Ridge Acres. These districts are street associations created for the purpose of making street improvements within their respective jurisdictions.

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ORGANIZATIONAL CHART



FORM OF GOVERNMENT

The Town has a Representative Town Meeting (“RTM”) form of government with a Board of Selectmen and Board of Finance. The current Charter was adopted by the RTM on June 15, 1959 and became effective thirty days later. Subsequent amendments to the Charter have occurred periodically, most recently in 2022.

The legislative power of the Town is vested in the RTM which presently has a 100-member limit. Minority representation is guaranteed on all boards and commissions. In addition to all power and privileges in the Charter, the inhabitants have the power and privileges conferred and granted to towns and cities under the Constitution and General Statutes of Connecticut.

The First Selectman is the Chief Executive Officer of the Town. He presides over the five-member Board of Selectmen and has full voting privileges on the Board. The Board of Selectmen appoints numerous officials as indicated on the Town's organizational chart (See "Organizational Chart" herein). A professional Town Administrator and Finance Director are employed on a full-time basis.

The seven members of the Board of Finance are elected to serve four-year overlapping terms. As policy maker of Darien's financial affairs, the Board meets monthly. The Board of Finance approves all budgets and the tax rate before forwarding them to the RTM for final approval.

MUNICIPAL OFFICIALS

	<u>Term of Office</u>		<u>Years of Service</u>
Jon E. Zagrodzky, First Selectman (1).....	Elected	2 years	1.5
James Palen, Chairman, Board of Finance (2).....	Elected	4 years	9.0
Jennifer A. Charneski, Town Administrator (3).....	Appointed	Indefinite	9.0
Joshua Kaufman, Finance Director (4).....	Appointed	Indefinite	0.0
Joan D. Hendrickson, Treasurer.....	Elected	2 years	19.0
Christa McNamara, Town Clerk.....	Elected	2 years	3.5
Kathleen M. Larkins, Tax Collector.....	Elected	2 years	11.0
Dr. Alan Addley, Superintendent of Schools.....	Appointed	Indefinite	6.0

- (1) Jon E. Zagrodzky was elected First Selectman in November 2023. He previously served on the Board of Selectmen and was Chairman of the Board of Finance.
- (2) James Palen was elected Chairman in November 2021. He previously served as a member of the Board of Finance and was a member of the Representative Town Meeting.
- (3) Jennifer A Charneski was appointed Town Administrator after serving 9 years as the Finance Director. She will continue her role as Finance Director until a permanent replacement is hired.
- (4) Joshua Kaufman was hired as the Finance Director as of April 7, 2025.

SUMMARY OF MUNICIPAL SERVICES

Police Protection: The Police Department is managed and controlled by a three-member Police Commission appointed to overlapping terms by the Board of Selectmen. The department includes 53 full-time officers, 18 full-time civilian employees, 2 part-time civilian employees and several traffic agents, including 8 school crossing guards. Department rolling stock/equipment consists of 29 vehicles, including one mobile command post, one boat and one trailer.

Fire Protection: Fire protection services are provided by three volunteer fire companies staffed by approximately 100 volunteer fire personnel and officers. A Board of Fire Commissioners, comprised of three members from each fire company, coordinates fire protection services. The fire companies receive appropriations from the Town for operational support, supplies, equipment and repairs. The respective companies own the station houses while the Town owns the majority of the fire apparatus.

Sewers: The Darien sanitary sewer system consists of 81 miles of mains, 14 pump stations and six pipeline crossings of the Noroton River and/or its outlet for delivery of wastewater to the City of Stamford treatment facility. The system is available to approximately 70% of properties in Town. All operational, maintenance and repair costs, and user fees paid to the City of Stamford, are paid solely from benefiting owners through user fees. No new municipally funded sewer extension projects are being considered at this time.

Solid Waste: The Town has contracted Win Waste Innovations of Stamford, Connecticut for disposal of solid waste and recycling. The current contract expires June 30, 2029. Negotiations are underway. The Agreement with Win Waste provides for hauling and disposal of acceptable solid waste, operation of the Town transfer station and recycling operations. There are no "put or pay" provisions in the Agreement. The current tipping fee is \$118.00 per ton.

Utilities: Electricity and natural gas for the Town is provided by Eversource, a subsidiary of Northeast Utilities. Water for the Town is provided by Aquarion Water.

Human Services: A seven-member Board of Commissioners oversees the operation of the Human Services Department that provides a wide variety of services and support to Darien residents in need. These include but are not limited to: short term financial support, counseling, information and referral, elderly outreach and the implementation of mandated state and federal programs. There is also a seven-member Youth Commission offering numerous youth social and recreational programs and an 11-member Commission on Aging offering various programs and services to Darien's elderly at the Mather Center.

Public Works: Is responsible for the maintenance of over 81 miles of town roads, as well as town buildings and infrastructure.

Parks and Recreation: The Department manages and cares for a variety of recreation facilities and offers varied programs for pre-school to adults. The department is governed by a nine-member board appointed by the Board of Selectmen, called the Parks and Recreation Commission. Department facilities include 13 parks consisting of approximately 224 acres; 2 Town beaches with bathhouse facilities, public boat launch ramp, 9 tennis courts, 6 paddle tennis courts with operations building, 4 pickleball courts, basketball court, 13 athletic fields, several nature preserves with trails, 2 skating ponds (winter), 6 picnic areas, 3 gazebos, 4 children's play equipment areas, and general open space. Youth and adult recreation programs consist of: tennis, paddle, pickleball and squash lessons, basketball clinics and programs, golf lessons, piano, guitar and ukulele lessons, archery, yoga, indoor and outdoor soccer clinics, lacrosse, summer sports camps, youth education activities, cooking programs, school vacation camps, adult drop-in volleyball and basketball, fitness programs and community gardens. The department co-sponsors events and programs such as: Darien Junior Sailing Team, outdoor movies, summer concerts and special events throughout the parks and offers several special events in many of the parks throughout the year.

EDUCATION SYSTEM

The Town’s school system is governed by a local nine-member Board of Education elected to three-year staggered terms. Functions of the Board are to establish policy, review the annual budget presented by the Administration and maintain school facilities. Some areas for which such policies are set include curriculum, budget request submissions, ensuring funds for education as appropriated by the Town are properly expended, implementation of both state and federal laws, and planning for facilities needed by the system, including construction and renovation. The Town's school system consists of seven schools located strategically in Town. The schools consist of five schools for pupils in grades K through 5, one middle school for pupils in grades 6-8, and one high school for pupils in grades 9-12.

EDUCATIONAL FACILITIES

<u>Schools</u>	<u>Grades</u>	<u>Date Occupied</u>	<u>Additions/ Renovations</u>	<u>Enrollment 10/1/2024</u>	<u>Capacity</u> ⁽¹⁾
<u>Elementary</u>					
Hindley School.....	K-5	1947	1976, 1995, 1996	412	550
Holmes School.....	K-5	1931	1995, 1996	407	525
Ox Ridge School.....	K-5	2022		628	924
Royle School.....	Pre K-5	1948	1958, 1976, 1995, 1996	342	550
Tokeneke School.....	Pre K-5	2008		441	550
<u>Middle School</u>					
Middlesex Middle School.....	6-8	1937	1952, 2000	1,046	1,200
<u>High School</u>					
Darien High School.....	9-12	2005		1,404	1,300
Total				<u>4,680</u>	<u>5,599</u>

(1) Internal changes have altered this figure from original design capacities.

Source: Office of the Superintendent of Schools.

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SCHOOL ENROLLMENT HISTORY AND PROJECTIONS

As of October 1	Actual			
	K-5	6 - 8	9 - 12	Total
2015	2,322	1,167	1,358	4,847
2016	2,303	1,133	1,356	4,792
2017	2,280	1,123	1,378	4,781
2018	2,203	1,101	1,422	4,726
2019	2,155	1,158	1,407	4,720
2020	2,122	1,146	1,381	4,649
2021	2,209	1,098	1,421	4,728
2022	2,195	1,069	1,417	4,681
2023	2,110	1,048	1,401	4,559
2024	2,122	1,046	1,404	4,572
	Projected			
2025	2,125	1,061	1,384	4,570
2026	2,166	1,064	1,323	4,553
2027	2,193	1,091	1,306	4,590
2028	2,227	1,074	1,343	4,644
2029	2,253	1,085	1,327	4,665

Source: Office of the Superintendent of Schools.

MUNICIPAL EMPLOYMENT

Fiscal Year	2025	2024	2023	2022	2021
General Government.....	176	176	170	169	165
Board of Education.....	830	813	811	807	813
Totals	<u>1,006</u>	<u>989</u>	<u>981</u>	<u>976</u>	<u>978</u>

Source: Town Officials

MUNICIPAL EMPLOYMENT BY CATEGORY

Department	Employees
<u>General Government</u>	
Public Works.....	32
Town Hall and Human Services.....	57
Sewer Authority.....	4
Police Personnel.....	72
Parks and Recreation Department.....	12
Subtotal.....	<u>176</u>
<u>Board of Education</u>	
Certified Staff.....	515
Non-Certified Employees.....	315
Subtotal.....	<u>830</u>
Total Town Employees.....	<u>1,006</u>

Source: Town Officials

MUNICIPAL EMPLOYEES BARGAINING UNITS

<u>Employees Represented</u>	<u>Union Representation</u>	<u>Contract Expiration Date</u>
<u>GENERAL GOVERNMENT</u>		
34	AFSCME, Council # 4, Local 1303-292 Public Works.....	6/30/27
50	Darien Police Association, Inc. Police Department.....	6/30/26
33	UPSEU Support Personnel.....	6/30/28
9	UPSEU Dispatch.....	6/30/24 (1)
50	Non-Bargaining General Government Employees.....	
<u>BOARD OF EDUCATION</u>		
36	Darien Administrators' Association Administrators.....	6/30/27
479	Darien Education Association Teachers.....	6/30/26
13	Darien Registered Nurses' Association Nurses.....	6/30/26
28	UPSEU Secretaries.....	6/30/26
165	UPSEU Paraprofessionals.....	6/30/26
32	AFSCME, Council #4, Local 1303 Custodians.....	6/30/25
13	Darien School Maintenance Association.....	6/30/25
3	Darien School Cafeteria Association Council #4 Local 1303-357....	6/30/27
61	Non-Bargaining Board of Education Employees.....	

(1) In negotiations.

Source: Town Officials

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

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III. ECONOMIC AND DEMOGRAPHIC INFORMATION

POPULATION TRENDS

<u>Year</u>	<u>Town of Darien</u>	<u>Fairfield County</u>	<u>Western CT Planning Region (1)</u>	<u>State of Connecticut</u>
1970	20,336	792,814	n/a	3,032,217
1980	18,892	807,143	n/a	3,107,564
1990	18,196	857,270	n/a	3,287,116
2000	19,607	882,567	n/a	3,405,565
2023	21,571	n/a	621,232	3,598,348

(1) Starting with the 2019-23 American Community Survey data, the area was adjusted to reflect the Western CT Planning Region. Previous to the 2023 data, the Fairfield County data is displayed.

Source: U.S. Census Bureau and 2019-2023 American Community Survey.

AGE CHARACTERISTICS OF POPULATION

<u>Age</u>	<u>Town of Darien</u>		<u>Western CT Planning Region</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Under 5.....	1,417	6.6	33,008	5.3	181,240	5.0
5 - 9.....	1,958	9.1	36,996	6.0	195,390	5.4
10 - 14.....	2,137	9.9	40,008	6.4	217,297	6.0
15 - 19.....	1,881	8.7	41,127	6.6	238,145	6.6
20 - 24.....	767	3.6	36,567	5.9	233,423	6.5
25 - 34.....	1,343	6.2	71,864	11.6	449,771	12.5
35 - 44.....	3,072	14.2	79,703	12.8	451,461	12.5
45 - 54.....	3,539	16.4	85,714	13.8	462,543	12.9
55 - 59.....	1,111	5.2	46,027	7.4	260,758	7.2
60 - 64.....	1,561	7.2	44,504	7.2	257,548	7.2
65 - 74.....	1,648	7.6	60,614	9.8	376,023	10.4
75 - 84.....	648	3.0	31,044	5.0	187,378	5.2
85 and over.....	489	2.3	14,056	2.3	87,371	2.4
Total.....	<u>21,571</u>	<u>100.0</u>	<u>621,232</u>	<u>100.0</u>	<u>3,598,348</u>	<u>100.0</u>

Source: U.S. Department of Commerce, 2019-2023 American Community Survey.

INCOME DISTRIBUTION

	<u>Town of Darien</u>		<u>Western CT Planning Region</u>		<u>State of Connecticut</u>	
	<u>Families</u>	<u>Percent</u>	<u>Families</u>	<u>Percent</u>	<u>Families</u>	<u>Percent</u>
Less than \$10,000.....	125	2.1	2,899	1.8	22,973	2.5
\$ 10,000 to 14,999.....	32	0.5	1,467	0.9	12,547	1.4
\$ 15,000 to 24,999.....	32	0.5	4,433	2.8	29,893	3.3
\$ 25,000 to 34,999.....	64	1.1	5,005	3.1	35,598	3.9
\$ 35,000 to 49,999.....	98	1.7	8,159	5.1	61,793	6.7
\$ 50,000 to 74,999.....	81	1.4	15,587	9.7	108,046	11.8
\$ 75,000 to 99,999.....	166	2.9	13,806	8.6	108,216	11.8
\$100,000 to 149,999.....	397	6.8	26,512	16.5	185,242	20.2
\$150,000 to 199,999.....	445	7.6	19,224	12.0	128,574	14.0
\$200,000 or more.....	<u>4,379</u>	<u>75.3</u>	<u>63,704</u>	<u>39.6</u>	<u>224,258</u>	<u>24.5</u>
Total	<u>5,819</u>	<u>100.0</u>	<u>160,796</u>	<u>100.0</u>	<u>917,140</u>	<u>100.0</u>

Source: U.S. Department of Commerce, 2019-2023 American Community Survey.

SELECTED WEALTH AND INCOME INDICATORS

	Median Family Income		Per Capita Income	
	(2000)	(2023)	(2000)	(2023)
Town of Darien.....	\$173,777	\$250,000	\$77,519	\$147,195
Western CT Planning Region....	n/a	156,520	n/a	79,648
Connecticut.....	65,521	120,011	28,766	54,409
United States.....	49,600	96,922	21,690	43,289

Source: U.S. Department of Commerce, Bureau of Census, Census 2000 and 2019-2023 American Community Survey.

EDUCATIONAL ATTAINMENT

Years of School Completed, Age 25 & Over

	Town of Darien		Western CT Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th grade.....	178	1.3	19,440	4.5	101,530	4.0
9th to 12th grade.....	109	0.8	16,619	3.8	118,019	4.7
High School Graduate.....	574	4.3	78,123	18.0	647,094	25.5
Some College.....	831	6.2	56,124	12.9	410,591	16.2
Associate Degree.....	304	2.3	24,582	5.7	193,216	7.6
Bachelor Degree.....	6,411	47.8	129,315	29.8	581,935	23.0
Graduate or Professional Degree.....	5,004	37.3	109,323	25.2	480,468	19.0
Total.....	<u>13,411</u>	<u>100.0</u>	<u>433,526</u>	<u>100.0</u>	<u>2,532,853</u>	<u>100.0</u>
Percent High School Graduate or Higher....		97.9%		91.7%		91.3%
Percent Bachelor Degree or Higher.....		85.1%		55.0%		41.9%

Source: U.S. Department of Commerce, 2019-2023 American Community Survey.

MAJOR EMPLOYERS

Name of Employer	Nature of Entity	Estimated Number of Employees
Town of Darien.....	Municipality.....	1,006
Country Club of Darien.....	Country Club.....	200
Woodway Country Club.....	Country Club.....	185
Wee Burn Country Club.....	Country Club.....	150
Rings' End, Inc.....	Building Supplies.....	134
Zoto's International.....	Hair Care Products.....	118
BMW of Darien.....	Automotive Sales and Service.....	105
Whole Foods.....	Grocery Store.....	100
Maplewood Senior Living.....	Assisted Living Center.....	88
Equinox.....	Health Club.....	72

Source: Town Officials

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EMPLOYMENT BY INDUSTRY

Employment Sector	Town of Darien		Western CT Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
	Agriculture, Forestry, Fishing, Hunting & Mining...	22	0.2	641	0.2	7,261
Construction.....	310	3.1	21,291	6.6	112,821	6.1
Manufacturing.....	338	3.4	25,466	7.9	195,355	10.6
Wholesale Trade.....	252	2.5	7,732	2.4	37,294	2.0
Retail Trade.....	754	7.6	32,080	9.9	192,535	10.5
Transportation, Warehousing & Utilities.....	143	1.4	11,439	3.5	84,571	4.6
Information.....	284	2.9	10,172	3.1	36,631	2.0
Finance, Insurance & Real Estate.....	3,642	36.8	42,196	13.0	162,724	8.9
Professional, Scientific & Management.....	1,784	18.0	56,133	17.3	223,982	12.2
Educational Services & Health Care.....	1,396	14.1	69,266	21.4	490,839	26.7
Arts, Entertainment, Recreation & Food Services....	404	4.1	23,931	7.4	145,445	7.9
Other Service (including nonprofit).....	312	3.1	16,140	5.0	78,662	4.3
Public Administration.....	268	2.7	7,557	2.3	67,335	3.7
Total.....	9,909	100.0	324,044	100.0	1,835,455	100.0

Source: U.S. Department of Commerce, 2019-2023 American Community Survey.

UNEMPLOYMENT RATE STATISTICS

Yearly Average	Town of Darien Percent	Bridgeport-Stamford Labor Market Percent	State of Connecticut Percent	United States Percent
2015	4.3	5.5	5.6	5.3
2016	4.1	5.1	5.0	4.7
2017	3.6	4.7	4.7	4.4
2018	3.5	4.2	4.2	3.9
2019	3.2	3.7	3.7	3.7
2020	5.0	7.5	7.3	8.1
2021	4.6	6.3	6.6	5.4
2022	3.3	4.2	4.1	3.7
2023	3.8	3.9	3.7	3.6
2024	3.2	3.7	3.5	4.0

2025 Monthly

January	2.4	3.8	4.0	4.4
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Source: State of Connecticut, Department of Labor; United States Department of Labor, Bureau of Labor Statistics.

NUMBER OF DWELLING UNITS

<u>2023</u>	<u>2000</u>	<u>1990</u>	<u>1980</u>	<u>% Increase 2000-2023</u>	<u>% Increase 1990-2023</u>	<u>% Increase 1980-2023</u>
7,524	6,792	6,653	6,340	10.8%	13.1%	18.7%

Source: U. S. Department of Commerce, Bureau of Census and 2019-2023 American Community Survey.

CHARACTERISTICS OF HOUSING UNITS

Value of Owner Occupied Units	Western CT					
	Town of Darien		Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000	69	1.1	1,856	1.2	22,174	2.4
\$ 50,000 to \$ 99,999	11	0.2	766	0.5	15,116	1.6
\$ 100,000 to \$149,999	38	0.6	1,497	1.0	38,832	4.1
\$ 150,000 to \$199,999	0	0.0	2,768	1.8	77,152	8.2
\$ 200,000 to \$299,999	25	0.4	12,064	7.8	233,824	24.9
\$ 300,000 to \$499,999	33	0.5	39,712	25.8	319,703	34.0
\$ 500,000 to \$999,999	1,208	20.0	55,626	36.2	173,643	18.5
\$1,000,000 and over	4,644	77.0	39,471	25.7	59,468	6.3
Total	6,028	100.0	153,760	100.0	939,912	100.0
Median Value.....	\$1,601,600		\$625,400		\$343,200	

Source: U.S. Department of Commerce, 2019-2023 American Community Survey.

AGE CHARACTERISTICS OF HOUSING

Year Structure Built	Western CT					
	Town of Darien		Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
1939 or earlier.....	2,260	30.0	40,541	16.2	313,434	20.4
1940 to 1949.....	697	9.3	13,126	5.2	95,842	6.2
1950 to 1959.....	1,387	18.4	33,158	13.3	221,879	14.4
1960 to 1969.....	537	7.1	35,033	14.0	198,807	12.9
1970 to 1979.....	453	6.0	35,959	14.4	210,611	13.7
1980 to 1989.....	388	5.2	30,084	12.0	197,533	12.9
1990 to 1999.....	349	4.6	18,064	7.2	116,617	7.6
2000 to 2009.....	750	10.0	22,355	8.9	108,430	7.1
2010 to 2019.....	653	8.7	20,179	8.1	66,546	4.3
2020 or later.....	50	0.7	1,609	0.6	6,350	0.4
Total.....	7,524	100.0	250,108	100.0	1,536,049	100.0

Source: U.S. Department of Commerce, 2019-2023 American Community Survey.

NUMBER AND VALUE OF BUILDING PERMITS

Fiscal Year	Residential		Industrial/Commercial		Other Construction		Total	
	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value
	2025 (1)	234	\$ 44,151,999	13	\$ 10,291,000	2	\$ 600,000	249
2024	395	90,875,999	35	59,849,000	13	5,718,000	443	156,442,999
2023	306	90,755,000	68	73,327,000	293	16,122,000	667	180,204,000
2022	378	99,250,000	49	32,763,000	389	23,582,000	816	155,595,000
2021	445	87,401,000	45	73,220,000	405	29,251,000	895	189,872,000
2020	326	62,355,000	55	30,955,000	249	10,698,000	630	104,008,000
2019	371	90,915,000	99	21,849,000	264	11,608,600	734	124,372,600
2018	392	81,874,000	62	18,889,000	276	11,650,000	730	112,413,000
2017	414	83,123,000	41	39,769,500	359	12,939,000	814	135,831,500
2016	467	103,882,000	57	14,839,000	300	6,704,000	824	125,425,000

(1) As of January 31, 2025.

Source: Town Officials; Building Inspector's Office.

IV. TAX BASE DATA

ASSESSMENT PRACTICES

The Town of Darien last revalued its real property effective October 1, 2023. Under Section 12-62 of the Connecticut General Statutes, the Town must revalue all taxable and exempt real estate every five years. Regulations require a well-defined quality assurance program (which includes and is not limited to the viewing of all real estate) with an aggressive assessment management program which will ultimately satisfy the mandated performance base statistical standards required by the State Office of Policy and Management.

The maintenance of an equitable tax base and the appraisal of all real and personal property within the Town (for inclusion onto the Grand List) are the responsibilities of the Assessor's Office. The Grand List represents the total assessed values for all taxable and exempt real and personal property as well as motor vehicles located within the Town on October 1. Each year taxpayers are allowed to file an appeal on or before February 20th to the Board of Assessment Appeals. This board determines whether adjustments to the Assessor's list are warranted. Assessments for real property are computed at 70% of the estimated market value at the time of the last general revaluation.

When a new structure or modification to an existing structure occurs, the Assessor's Office receives a copy of the permit issued by the building official. A physical appraisal and an updated photo are then completed and the structure is then classified and priced from a schedule developed at the time of the last general revaluation. The property depreciation and obsolescence factors are also considered when arriving at an equitable value.

Taxable personal property (furniture, fixtures, equipment, and machinery) is revalued annually. The Assessor is required to mail declarations to all business owners who are then required to file this document with the Assessor on or before November 1st. The Assessor will then enter each and every value into its data base which establishes 100% confidence in each assessment. The Assessor will periodically audit a random selection of accounts. Personal property assessments are computed at 70% of present value annually.

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with the depreciation schedule contained in Section 12-63(7) of the Connecticut General Statutes. The Town is evaluating adoption of the modified depreciation schedule. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next August 1, are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The assessment and tax is prorated, and the proration is based on the number of months of ownership between October 1 and the following July 31. Cars purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October 1 Grand List, the taxpayer is entitled to certain credits. Assessments for motor vehicles are computed at 70% of the annual appraisal of market value.

TAX COLLECTION PROCEDURE

Real estate property taxes for the fiscal year are paid on the grand list of the prior October 1, and are due July 1, payable in two installments, one-half on July 1 and one-half on January 1. Real and personal property bills less than \$100 are payable in one installment on July 1 with motor vehicle supplemental bills payable on January 1. Payments not received by August 1 and February 1, respectively, become delinquent. Motor vehicle property taxes are due in full on July 1 of each year. According to the provisions of Connecticut General Statute 12-145 and applicable to property taxes due on or after said date, delinquent property taxes were subject to interest at the rate of 1.5% per month (18% per annum). In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are lien-ed each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years at which time they cease to be carried as receivables. Real estate accounts are considered uncollectible and cease to be carried as receivables 15 years after the due date, in accordance with State statutes.

MOTOR VEHICLE PROPERTY TAX RATE

Connecticut General Statutes Section 12-71e, as amended, allows municipalities to tax motor vehicles at a different rate than other taxable property, but caps the motor vehicle rate at 32.46 mills for the assessment year commencing October 1, 2021. Section 4-66l of the General Statutes, as amended (“Section 4-66l”), diverts a portion of the state collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to motor vehicle property tax cap. The Town’s motor vehicle tax rate for current 2023 assessment year (Fiscal Year ending June 30, 2025) is 14.69 mills.

PROPERTY TAX LEVIES AND COLLECTIONS

FY Ending 6/30	Net Taxable Grand List	Total Tax Rate (In Mills)	Adjusted Tax Levy	% Levy Collected	Uncollected Taxes	
					End of Each Fiscal Year	As of 6/30/2024
2025 (1)	\$ 11,118,378,941	14.69	163,759,629	In Process	In Process	In Process
2024	8,929,239,096	17.61	156,853,676	99.8	\$ 300,180	\$ 300,180
2023	8,795,449,285	17.23	151,808,586	99.7	413,265	142,484
2022	8,629,179,255	16.84	145,787,164	99.8	319,195	108,131
2021	8,568,308,532	16.33	140,128,361	99.7	369,487	68,819
2020 (1)	8,473,454,000	16.47	139,868,664	99.7	487,781	56,783
2019	8,589,999,000	16.08	138,223,688	99.7	362,373	67,263
2018	8,512,539,479	16.16	137,616,625	99.8	308,597	51,314
2017	8,446,672,000	15.77	132,510,009	99.7	362,959	53,792
2016	8,356,197,000	15.35	128,188,881	99.6	524,696	44,670

(1) Indicates years of revaluation. The Town’s last revaluation was effective October 1, 2023. The basis of assessment is 70% of estimated full value as of October 1, 2023 for all property excluding personal property and motor vehicles which are assessed at 100% of full value annually.

Source: Town Officials.

TAXABLE GRAND LIST (THOUSANDS)

Grand List Dated	Real Property	Personal Property	Motor Vehicle Property	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List
10/01/24	\$ 10,671,270	\$ 201,290	\$ 316,523	\$ 11,189,083	\$ 6,063	\$ 11,183,020
10/01/23 (1)	10,592,103	194,061	335,993	11,122,157	3,778	11,118,379
10/01/22	8,389,613	191,177	352,169	8,932,959	3,719	8,929,240
10/01/21	8,276,518	185,857	337,297	8,799,672	4,223	8,795,449
10/01/20	8,179,011	186,632	268,842	8,634,485	5,306	8,629,179
10/01/19	8,134,558	182,858	256,321	8,573,737	5,429	8,568,308
10/01/18 (1)	8,052,724	173,793	252,598	8,479,115	5,661	8,473,454
10/01/17	8,170,306	175,519	249,623	8,595,448	5,449	8,589,999
10/01/16	8,105,632	163,768	245,524	8,514,924	2,385	8,512,539
10/01/15	8,043,523	164,324	241,225	8,449,072	2,400	8,446,672

(1) Indicates years of revaluation.

Source: Town Officials.

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LARGEST TAXPAYERS

<u>Name of Taxpayer</u>	<u>Nature of Operations</u>	<u>Valuation As of 10/1/24</u>	<u>Rank</u>	<u>Percent of Total</u>
FR Darien LLC.....	Shopping Center.....	\$ 111,440,140	1	1.00
Eversource.....	Utility.....	89,586,271	2	0.80
NP Darien LLC.....	Apartment Complex.....	63,735,770	3	0.57
Virtus/LCB Darien LLC.....	Sr. Living Facility.....	32,781,300	4	0.29
346 Heights LLC.....	Shopping Center.....	21,779,730	5	0.19
Yankee Gas.....	Utility.....	21,730,502	6	0.19
Wee Bum Country Club.....	Country Club.....	21,668,685	7	0.19
Country Club of Darien.....	Country Club.....	20,419,781	8	0.18
Contentamiento LLC.....	Real Estate.....	18,560,850	9	0.17
Woodway Country Club.....	Country Club.....	18,062,873	10	0.16
Total.....		<u>\$ 419,765,902</u>		<u>3.75</u>

Source: Town Officials.

EQUALIZED NET GRAND LIST

<u>Grand List of 10/1</u>	<u>Equalized Net Grand List</u>	<u>% Growth</u>
2022	\$ 17,504,749,727	6.50%
2021	16,435,870,934	16.41%
2020	14,119,331,205	13.34%
2019	12,456,992,079	2.91%
2018 (1)	12,105,108,513	-8.11%
2017	13,174,027,653	-1.22%
2016	13,337,401,713	-0.77%
2015	13,441,534,266	-0.87%
2014	13,560,177,773	15.04%
2013 (1)	11,786,964,074	-5.34%

(1) Years of revaluations.

Source: Town Officials.

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V. FINANCIAL INFORMATION

ACCOUNTING POLICIES

The Town's accounting policies are summarized in Note 1 "Summary of Significant Accounting Policies" in the Notes to Financial Statements.

BASIS OF ACCOUNTING

See Note 1 "Measurement Focus, Basis of Accounting and Financial Statement Presentation" in the Notes to Financial Statements (Appendix A).

AUDIT

Pursuant to the provisions as delineated in the Municipal Auditing Act (Chapter 111 of the Connecticut General Statutes), the Town is obligated to undergo an annual examination by an independent certified public accountant. The firm of CliftonLarsonAllen LLP ("CLA"), is the auditor, and is required to conduct an examination under the guidelines issued by the State of Connecticut, Office of Policy & Management, who receive a copy of said audit report when completed.

The most recent annual audit covers the fiscal year ended June 30, 2024, a portion of which is included in this document and made a part hereof as Appendix A. Included in Appendix A are Independent Auditor's Report, Management's Discussion and Analysis, the Town's Basic Financial Statements and the Notes to the Financial Statements, together with the report of the independent auditor as prepared by CLA, Independent Certified Public Accountants. The information contained in "Appendix A" is not the whole audit report. A full report is available from the Finance Director, Town of Darien, upon request. The auditors have not been asked nor have they given their consent to print the Financial Statements in this Official Statement.

Certificate of Achievement for Excellence in Financial Reporting: The Town of Darien has received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada for its annual comprehensive financial reports for fiscal years ended June 30, 1990-2023. To be eligible for the award, financial reports must include general purpose financial statements presented in conformity with GAAP and have been audited in accordance with generally accepted audited standards. The reports also contain a wide variety of information useful in evaluating the financial condition of a government and conform to certain generally accepted terminology and formatting standards established for the Certificate Program.

BUDGETARY PROCEDURES

The budget calendar requires the Board of Selectmen and Board of Education to file their budgets with the Board of Finance on or before the first Tuesday in March.

A public hearing is held on the second Tuesday in March for taxpayers' comments. The Board of Finance subsequently reviews the requests.

On or before the third Tuesday in April the Board of Finance files its recommended budget and approximate tax rate with the Town Clerk for action by the Representative Town Meeting ("RTM"). The RTM meets on the second Monday in May to act on the budget. The RTM may decrease the budget recommended by the Board of Finance, but it does not have the authority to increase it.

The Board of Finance has the authority to transfer unexpended balances and to establish a transfer process. The Board of Finance has granted the Town Administrator and Finance Director the authority to transfer up to \$6,250 within a department. Transfers between departments, or in excess of \$6,250 require approval by the Board of Finance. Additional appropriations or budget amendments are recommended by the Board of Finance for RTM approval.

EMPLOYEE PENSION SYSTEMS

The Town contributes to a single employer, contributory defined benefit pension plan (the "Town Plan") covering substantially all Town employees (except policemen and non-certified Board of Education employees). Employees of the Town regularly employed on a permanent full-time basis (excluding policemen and teachers) are covered by the Town Plan. The Town Plan provides retirement benefits as well as death and disability benefits. All benefits vest after five years of employment. Employees who retire under the plan are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.0% of their average annual compensation for each year of credited service, up to a maximum of 70%. Average annual compensation is the average of the highest three-year period out of the last five years immediately preceding the date of computation. Employees are required to contribute 5% of their salary to the Town Pension Plan.

Employees in the Public Works Parks and Recreation ("PWPR") bargaining unit hired after May 10, 2021 and employees in the Town Hall ("DTHE") bargaining unit hired after March 1, 2022 participate in the Town's defined contribution plan and are not eligible for the defined benefit pension plan. Employees are required to contribute 7% of wages. The employer contribution of 7% is vested after five years. Dispatchers hired after March 1, 2022 are also required to participate in the defined contribution plan. Dispatchers are required to contribute 5% of wages. The Town contribution of 5% is vested after five years. All School Security Officers are required to participate in the BOE Non-Certified 401A Plan. Employees are required to contribute 5% of wages. The employer contribution is 5% and is vested after five years.

Police are covered in the Town of Darien Police Pension Fund. The police plan is a single employer, contributory defined benefit plan covering all Town sworn personnel. The Police Plan provides retirement benefits as well as death and disability benefits. Employees who retire with 20 years or more of credited service are vested and entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.5% of their average monthly pay, for each year of credited service, up to a maximum of 76% of their average monthly pay. Average monthly pay is the employee's monthly compensation, excluding overtime averaged over the last 21 months of service with the Town. There is no provision for early retirement. Police employees are required to contribute 6% of their salary to the Police Plan. If any employee leaves covered employment or dies before being eligible for a retirement, disability, or death benefit, accumulated employee contributions plus 3/4 of related investment earnings are refunded.

Teachers participate in a contributory defined benefit plan established under Chapter 167a of Connecticut General Statutes and administered by the Connecticut State Teachers' Retirement Board. All certified teachers are eligible to participate in the plan and are required to contribute 7% of their annual earnings. Neither the Board of Education nor the Town contributes to the plan. The State of Connecticut is legally responsible for making contributions to the plan.

Teachers are vested in their contributions up to 5% of their earnings prior to five years of service. After five years of service teachers are fully vested and are entitled to a monthly pension benefit which is payable at age of sixty. The State of Connecticut contributes amounts based on actuarial estimates.

The Town has implemented Government Accounting Standards Board's ("GASB") Statement No. 67 effective Fiscal Year 2014. Net position is based on fair market value as of June 30. In accordance with GASB Statement No. 67, the components of the net pension liability of the Town's pension plans as of June 30 were as follows:

	Town Pension Plan				
	2024	2023	2022	2021	2020
Total pension liability.....	\$ 107,686,470	\$ 102,460,132	\$ 97,377,527	\$ 93,463,708	\$ 88,342,101
Plan fiduciary net position.....	109,523,604	101,808,770	95,804,850	103,869,342	81,166,047
Net pension liability.....	<u>\$ (1,837,134)</u>	<u>\$ 651,362</u>	<u>\$ 1,572,677</u>	<u>\$ (10,405,634)</u>	<u>\$ 7,176,054</u>
Plan fiduciary net position as a % of total pension liability.....	101.7%	99.4%	98.4%	111.1%	91.9%

	Police Pension Plan				
	2024	2023	2022	2021	2020
Total pension liability.....	\$ 62,866,524	\$ 58,400,183	\$ 56,866,980	\$ 53,721,748	\$ 52,107,066
Plan fiduciary net position.....	60,189,854	57,318,494	55,208,072	61,272,665	49,263,481
Net pension liability.....	<u>\$ 2,676,670</u>	<u>\$ 1,081,689</u>	<u>\$ 1,658,908</u>	<u>\$ (7,550,917)</u>	<u>\$ 2,843,585</u>
Plan fiduciary net position as a % of total pension liability.....	95.7%	98.1%	97.1%	114.1%	94.5%

The following represents the net pension liability of the Town's pension plans, calculated using the discount rate of 6.25%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) or 1 percentage point higher (7.25%) than the current rate as of June 30, 2024:

	1% Decrease	Current	1% Increase
	5.250%	Discount Rate	7.250%
	5.250%	6.250%	7.250%
Plan Net Position - Town.....	\$ 10,784,012	\$ (1,837,134)	\$ (12,526,133)
Plan Net Position - Police.....	10,616,542	2,676,670	(3,883,037)

Schedule of Funding Progress

Town Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Under (Overfunded) AAL (OAAL) (a-b)	Funded Ratio (a/b)
7/1/2020	\$ 86,165,449	\$ 88,076,566	\$ 1,911,117	97.8%
7/1/2021	93,714,742	92,455,190	(1,259,552)	101.4%
7/1/2022	98,667,784	97,528,733	(1,139,051)	101.2%
7/1/2023	103,187,283	102,166,579	(1,020,704)	101.0%
7/1/2024	108,590,256	107,519,009	(1,071,247)	101.0%

Police Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Under (Overfunded) AAL (OAAL) (a-b)	Funded Ratio (a/b)
7/1/2020	\$ 52,304,082	\$ 52,190,165	\$ (113,917)	100.2%
7/1/2021	55,281,317	55,247,987	(33,330)	100.1%
7/1/2022	56,793,286	56,995,863	202,577	99.6%
7/1/2023	58,052,772	61,146,904	3,094,132	94.9%
7/1/2024	59,679,096	62,813,138	3,134,042	95.0%

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Schedule of Employer Contributions

Town Pension Plan

<u>Year Ended</u> <u>June 30</u>	<u>Actuarial Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Percentage</u> <u>Contributed</u>
2021	\$ 2,306,412	\$ 2,306,412	100.0%
2022	2,511,663	2,511,663	100.0%
2023	2,392,514	2,392,514	100.0%
2024	2,343,907	2,343,907	100.0%
2025 (1)	2,660,754	2,660,754	100.0%

Police Pension Plan

<u>Year Ended</u> <u>June 30</u>	<u>Actuarial Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Percentage</u> <u>Contributed</u>
2021	\$ 645,987	\$ 645,987	100.0%
2022	845,273	845,273	100.0%
2023	908,965	908,965	100.0%
2024	955,548	955,548	100.0%
2025 (1)	1,280,762	1,280,762	100.0%

(1) As budgeted for fiscal year 2024-25.

For further information on the Town's Pension Plans, see Appendix A – Note 11, pages 51 through 63 and RSIs-4A, 4B, 5A, 5B, 6A, 6B and 7, pages 96 through 102.

OTHER POST-EMPLOYMENT BENEFITS

The Town, in accordance with various collective bargaining agreements and State Statutes, is committed to providing health and other benefits to certain eligible retirees and their spouses. The Town has two postretirement medical programs, the Police Plan and the Non-Police Plan. The Police Plan covers sworn personnel employed as of July 1, 1999 and hired on or before November 20, 2007. The Non-Police Plan covers all other Town and Board of Education employees, including teachers. Under the Police Plan, the Police Union, retirees and beneficiaries currently receiving benefits are required to contribute specified percentages towards the cost of receiving those benefits. The percentage retirees are required to contribute for these benefits vary and are detailed within the Police Union bargaining agreements. The Town does not issue a separate stand-alone financial statement for this program.

The Town established a trust fund to irrevocably segregate assets to fund the liability associated with postemployment benefits in accordance with GASB guidelines on September 28, 2009. The Town has funded the Police Plan since its inception in 2000. The Town began funding the Non-Police Plan in 2009. The Town plans to continue a funding strategy that provides for normal cost and the amortization of the accrued liability. The Town's funding strategy for postemployment obligations are based upon characteristics of benefits on several distinct groups of employees established within their respective collective bargaining units or required by the state and include the following:

- Eligibility for benefits and the level of benefits range from 5 to 25 years of service at time of retirement determined by collective bargaining unit and date of hire.
- Medical benefits funded by the Town range from 72% cost of coverage for the retiree and dependents up until the employee's death, to retirees paying the full cost of the coverage.
- Some retirees receive a stipend from the State of Connecticut towards the cost of their coverage.

The Town's annual other postemployment benefit ("OPEB") cost is calculated based on the Actuarially Determined Contribution ("ADC"), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ADC 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 thirty years.

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.

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 actuarial valuation of the Police Plan, the entry age normal method was used. The actuarial assumptions include a 6.25% 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 ranges from 4.0 to 6.7%. In the actuarial valuation of the Non-Police Plan, the entry age normal method was used. The actuarial assumptions include a 6.25% investment rate of return due to the establishment of a trust fund on September 28, 2009. The annual healthcare cost trend rate ranges from 4.0% to 6.7%. The UAAL for both plans is being amortized over a period of years starting at 20 years on July 1, 2017 and declining by 1 year each year until the amortization period reaches 10 years after which point it will remain at 10 years. If the Accrued Liability is lower than the Actuarial Value of Assets, the difference will be amortized over a period of 10 years.

For fiscal year 2016-17, the Town implemented Government Accounting Standards Board's ("GASB") Statement No. 74. In accordance with GASB Statement No. 74, the net position is based on the fair market value as of the end of the fiscal year and the total OPEB liability is based on the actuarial assumptions as of the prior valuation date updated to the end of the fiscal year. The components of the net OPEB liability of the Town as of June 30 were as follows:

	Police OPEB Plan				
	2024	2023	2022	2021	2020
Total OPEB liability.....	\$ 8,754,175	\$ 7,694,064	\$ 7,217,467	\$ 8,065,630	\$ 7,730,276
Plan fiduciary net position.....	6,555,539	6,124,171	5,788,935	6,087,384	4,563,395
Net OPEB liability.....	<u>\$ 2,198,636</u>	<u>\$ 1,569,893</u>	<u>\$ 1,428,532</u>	<u>\$ 1,978,246</u>	<u>\$ 3,166,881</u>
Plan fiduciary net position as a % of total OPEB liability.....	74.88%	79.60%	80.21%	75.47%	59.03%

	Non-Police OPEB Plan				
	2024	2023	2022	2021	2020
Total pension liability.....	\$ 6,588,870	\$ 5,520,479	\$ 4,984,442	\$ 4,525,615	\$ 4,273,190
Plan fiduciary net position.....	5,587,277	5,073,935	4,646,426	4,948,851	3,763,863
Net OPEB liability.....	<u>\$ 1,001,593</u>	<u>\$ 446,544</u>	<u>\$ 338,016</u>	<u>\$ (423,236)</u>	<u>\$ 509,327</u>
Plan fiduciary net position as a % of total OPEB liability.....	84.80%	91.91%	93.22%	109.35%	88.08%

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

	1% Decrease	Current Rate	1% Increase
	5.250%	6.250%	7.250%
Net Police OPEB Liability.....	\$ 2,867,230	\$ 2,198,636	\$ 1,586,309
Net Non-Police OPEB Liability.....	\$ 1,663,585	\$ 1,001,593	\$ 415,282

The most recent actuarial valuations were performed as of July 1, 2024, calculated using the discount rate of 6.25%.

Schedule of Funding Progress

Police Plan				
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Under (Overfunded) AAL (OAAL) (a-b)	Funded Ratio (a/b)
7/1/2020	\$ 4,895,187	\$ 8,399,851	\$ 3,504,664	58.3%
7/1/2021	5,466,740	6,965,611	1,498,871	78.5%
7/1/2022	5,953,595	7,192,569	1,238,974	82.8%
7/1/2023	6,195,786	8,434,759	2,238,973	73.5%
7/1/2024	6,502,226	8,699,804	2,197,578	74.7%

Non-Police Plan				
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Under (Overfunded) AAL (OAAL) (a-b)	Funded Ratio (a/b)
7/1/2020	\$ 4,011,406	\$ 4,611,582	\$ 600,176	87.0%
7/1/2021	4,414,830	4,424,942	10,112	99.8%
7/1/2022	4,765,626	5,009,145	243,519	95.1%
7/1/2023	5,126,708	6,177,807	1,051,099	83.0%
7/1/2024	5,523,235	6,573,716	1,050,481	84.0%

Schedule of Employer Contributions

Police Plan				
Year Ended June 30	Actuarial Determined Contribution	Actual Contribution	Percentage Contributed	
2021	\$ 580,926	\$ 580,926	100.0%	
2022	587,479	587,479	100.0%	
2023	398,361	398,361	100.0%	
2024	373,477	373,477	100.0%	
2025 (1)	481,237	481,237	100.0%	

Non-Police Plan				
Year Ended June 30	Actuarial Required Contribution	Actual Contribution	Percentage Contributed	
2021	\$ 275,662	\$ 290,848	105.5%	
2022	319,247	319,247	100.0%	
2023	273,176	273,176	100.0%	
2024	317,957	317,957	100.0%	
2025 (1)	384,919	384,919	100.0%	

(1) As budgeted for fiscal year 2024-25.

For further information on the Town's OPEB Plans, see Appendix A – Note 12, pages 63 through 75 and RSIs-8A, 8B, 9A, 9B, 10A, 10B and 11 pages 103 through 109.

INVESTMENT POLICIES AND PROCEDURES

Under the Town Charter and under Connecticut General Statutes Sections 7-400 and 7-402, the Town may invest in 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Town's investment practices have been to invest only in the following investments: (1) certificates of deposit; (2) money market funds; (3) the State of Connecticut Short-Term Investment Fund ("STIF"); and (4) U.S. Treasury Bills.

All Town pension funds are invested by pension fund administrators in mutual funds and securities. Board of Education pension funds are invested in a cost sharing, multiple employer public employee's retirement system established by the State of Connecticut and administered by the State of Connecticut Retirement Commission to provide pension benefits for the employees of participating municipalities.

PROPERTY TAX REVENUES

<u>Fiscal Year</u>	<u>General Fund Revenues</u>	<u>Property Tax Revenues</u>	<u>Property Tax As a % of General Fund Revenues</u>
2026 (1)	\$ 182,827,034	\$ 171,557,760	93.8
2025 (1)	172,633,255	160,826,364	93.2
2024	190,989,713	155,675,063	81.5
2023	181,872,486	152,077,462	83.6
2022	173,467,541	146,107,309	84.2
2021	166,418,204	140,443,350	84.4
2020	164,497,239	139,960,816	85.1
2019	155,615,275	138,403,290	88.9
2018	166,258,840	137,962,249	83.0
2017	158,931,205	132,390,847	83.3

(1) Fiscal years 2024-25 adopted budget and 2025-26 proposed budget exclude on behalf payments to Connecticut State Teachers' Retirement System. All other fiscal years are reported on a GAAP basis of accounting which includes on behalf payments to Connecticut State Teachers' Retirement System.

Source: Town annual audited financial statements fiscal years 2016-17 through 2023-24; Fiscal years 2024-25 and 2025-26 Town Budget Documents.

INTERGOVERNMENTAL REVENUES

<u>Fiscal Year</u>	<u>General Fund Revenues</u>	<u>Federal & State Aid Revenues</u>	<u>Aid As a % of General Fund Revenues</u>
2026 (1)	\$ 182,827,034	\$ 970,108	0.5
2025 (1)	172,633,255	1,010,582	0.6
2024	190,989,713	22,981,858	12.0
2023	181,872,486	21,414,810	11.8
2022	173,467,541	18,351,813	10.6
2021	166,418,204	17,561,538	10.6
2020	164,497,239	18,240,761	11.1
2019	155,615,275	10,717,400	6.9
2018	166,258,840	22,325,921	13.4
2017	158,931,205	20,545,117	12.9

(1) Fiscal years 2024-25 adopted budget and 2025-26 proposed budget exclude on behalf payments to Connecticut State Teachers' Retirement System. All other fiscal years are reported on a GAAP basis of accounting which includes on behalf payments to Connecticut State Teachers' Retirement System.

Source: Town annual audited financial statements fiscal years 2016-17 through 2023-24; Fiscal years 2024-25 and 2025-26 Town Budget Documents.

EXPENDITURES

Fiscal Year	Education Percent	Debt Service Percent	Public Safety Percent	Public Works Percent	Library Percent	General Government Percent
2026 (1)	68.5	8.2	7.3	3.0	2.6	2.2
2025 (1)	69.2	7.3	7.2	3.0	2.6	2.3
2024	73.1	7.0	8.7	3.2	2.3	2.6
2023	73.8	6.0	8.4	3.3	2.4	2.7
2022	72.0	5.8	8.2	3.5	2.4	2.9
2021	73.6	5.5	8.8	3.3	2.5	2.8
2020	72.4	8.0	8.3	3.2	2.4	2.7
2019	72.0	7.2	8.8	3.4	2.5	2.9
2018	73.9	7.2	7.9	3.2	2.3	2.6
2017	73.5	7.5	5.9	2.6	2.3	2.1

(1) Fiscal years 2024-25 adopted budget and 2025-26 proposed budget exclude on behalf payments to Connecticut State Teachers' Retirement System. All other fiscal years are reported on a GAAP basis of accounting which includes on behalf payments to Connecticut State Teachers' Retirement System.

Source: Town annual audited financial statements fiscal years 2016-17 through 2023-24; Fiscal years 2024-25 and 2025-26 Town Budget Documents.

MUNICIPAL BUDGET EXPENDITURES CAP

Connecticut General Statutes Section 4-661, as amended (“Section 4-661”), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management (“OPM”) must reduce the amount of the municipal revenue sharing grant for those municipalities that increase its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the “expenditure cap”). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality’s adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-661 requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded. The Governor’s 2024-25 biennium budget legislation includes funding to the Town for the municipal revenue sharing grant in fiscal years ending June 30, 2024 and June 30, 2025. The Town received \$75K in both years.

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

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COMPARATIVE GENERAL FUND OPERATING STATEMENT
(Budget and Actual – Budgetary Basis)

	Fiscal Year 2023-24			2024-25 Adopted Budget	2025-26 Proposed Budget (1)
	Final Budget	Actual Operations	Variance Favorable (Unfavorable)		
Revenues					
Property taxes.....	\$ 154,759,421	\$ 155,684,505	\$ 925,084	\$ 160,826,364	\$ 171,557,760
Licenses and permits.....	4,053,804	4,308,309	254,505	4,477,100	4,108,162
Intergovernmental revenue.....	917,107	1,253,451	336,344	1,010,582	970,108
Charges for services.....	2,014,561	2,351,594	337,033	2,385,798	2,559,468
Fines and forfeits.....	24,000	31,280	7,280	37,000	37,000
Investment income.....	1,750,662	4,908,490	3,157,828	3,300,000	3,000,000
Other revenues.....	461,416	762,341	300,925	596,411	594,536
Total Revenues.....	163,980,971	169,299,970	5,318,999	172,633,255	182,827,034
Expenditures					
Current:					
General government.....	3,934,783	3,646,549	288,234	3,949,036	4,107,364
Community environment.....	998,223	975,655	22,568	1,014,577	1,058,371
Public safety.....	12,008,139	11,701,434	306,705	12,514,442	13,483,760
Public works.....	4,833,044	4,822,114	10,930	5,202,736	5,583,200
Health and social services.....	1,645,991	1,491,620	154,371	1,752,395	1,723,721
Parks and recreation.....	1,762,599	1,660,668	101,931	1,792,971	1,948,901
General overhead and miscellaneous.....	8,504,422	8,318,904	185,518	9,988,354	10,213,262
Library.....	4,393,539	4,393,539	-	4,534,235	4,686,868
Board of education.....	114,630,074	114,626,398	3,676	119,864,475	125,760,223
Debt service.....	12,967,530	12,967,528	2	12,610,501	15,097,346
Total Expenditures.....	165,678,344	164,604,409	1,073,935	173,223,722	183,663,016
Excess (deficiency) of revenues over expenditures.....	(1,697,373)	4,695,561	6,392,934	(590,467)	(835,982)
Other financing sources (uses):					
Operating transfers in.....	1,516,123	1,548,638	32,515	815,467	912,694
Operating transfers out.....	(3,594,014)	(3,593,591)	423	(225,000)	(76,712)
Appropriation of fund balance.....	3,775,264	-	(3,775,264)	-	-
Total other financing sources (uses).....	1,697,373	(2,044,953)	(3,742,326)	590,467	835,982
Excess of Revenues and other financing sources over expenditures and other financing uses.....	<u>\$ -</u>	<u>\$ 2,650,608</u>	<u>\$ 2,650,608</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Fiscal year 2025-26 Board of Finance proposed budget. The RTM is scheduled to vote on the budget on May 12, 2025.

Source: Annual audited financial statements, fiscal year 2024-25 adopted budget and fiscal year 2025-26 proposed budget; Town Officials.

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COMPARATIVE GENERAL FUND BALANCE SHEETS
(GAAP Basis)

Fiscal Year Ended:	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assets					
Cash and cash equivalents.....	\$ 24,665,762	\$ 27,328,932	\$ 25,202,222	\$ 23,889,986	\$ 30,163,263
Investments.....	3,934,008	3,373,022	6,841,808	10,968,024	6,102,878
Receivables:					
Net taxes and assessments receivable.....	2,057,412	1,806,601	1,762,001	1,967,944	2,188,944
Lease receivable.....	-	-	844,047	715,195	568,513
Due from other funds.....	3,982	478,558	1,193,398	1,547,778	1,784,076
Other receivables.....	62,246	257,581	305,526	375,300	37,655
Total Assets.....	<u>\$ 30,723,410</u>	<u>\$ 33,244,694</u>	<u>\$ 36,149,002</u>	<u>\$ 39,464,227</u>	<u>\$ 40,845,329</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts and other payables.....	\$ 3,339,444	\$ 3,529,163	\$ 3,854,022	\$ 4,409,938	\$ 3,499,099
Unearned revenue.....	443,423	942,718	1,052,563	1,058,863	908,042
Total Liabilities.....	<u>3,782,867</u>	<u>4,471,881</u>	<u>4,906,585</u>	<u>5,468,801</u>	<u>4,407,141</u>
Deferred Inflows of Resources					
Unavailable revenue.....	1,028,268	1,049,414	1,037,616	1,182,470	1,240,998
Advance property tax collections.....	-	-	-	-	448,787
Lease related.....	-	-	844,047	715,195	568,513
Total Deferr inflows of Resources.....	<u>1,028,268</u>	<u>1,049,414</u>	<u>1,881,663</u>	<u>1,897,665</u>	<u>2,258,298</u>
Fund Balances					
Nonspendable.....	62,246	257,581	305,526	375,300	37,655
Committed.....	139,066	139,069	201,951	63,554	50,921
Assigned.....	183,548	1,316,900	1,380,202	826,641	264,380
Unassigned.....	25,527,415	26,009,849	27,473,075	30,832,266	33,826,934
Total Fund Balances.....	<u>25,912,275</u>	<u>27,723,399</u>	<u>29,360,754</u>	<u>32,097,761</u>	<u>34,179,890</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances.....	<u>\$ 30,723,410</u>	<u>\$ 33,244,694</u>	<u>\$ 36,149,002</u>	<u>\$ 39,464,227</u>	<u>\$ 40,845,329</u>

Source: Town annual audited financial statements.

ANALYSIS OF GENERAL FUND EQUITY
(GAAP BASIS)

	<u>Actual</u> <u>2019-20</u>	<u>Actual</u> <u>2020-21</u>	<u>Actual</u> <u>2021-22</u>	<u>Actual</u> <u>2022-23</u>	<u>Actual</u> <u>2023-24</u>
Nonspendable.....	\$ 62,246	\$ 257,581	\$ 305,526	\$ 375,300	\$ 37,655
Committed.....	139,066	139,069	201,951	63,554	50,921
Assigned.....	183,548	1,316,900	1,380,202	826,641	264,380
Unassigned.....	25,527,415	26,009,849	27,473,075	30,832,266	33,826,934
Total Fund Balance.....	<u>\$ 25,912,275</u>	<u>\$ 27,723,399</u>	<u>\$ 29,360,754</u>	<u>\$ 32,097,761</u>	<u>\$ 34,179,890</u>
Unassigned Fund Balance as % of					
Total Expenditures & Transfers.....	<u>15.46%</u>	<u>15.73%</u>	<u>15.74%</u>	<u>17.06%</u>	<u>17.72%</u>

Source: Annual audited financial statements.

COMPARATIVE GENERAL FUND REVENUES AND EXPENDITURES
(GAAP Basis)

Fiscal Year Ended:	2020	2021	2022	2023	2024
Revenues					
Property taxes.....	\$ 139,960,816	\$ 140,443,350	\$ 146,107,309	\$ 152,077,462	\$ 155,675,063
Intergovernmental.....	18,240,761	17,561,538	18,351,813	21,414,810	22,981,858
Charges for services.....	5,056,689	7,863,144	8,366,035	5,929,445	6,691,184
Income on investments.....	727,168	153,514	130,249	1,895,856	4,908,498
Miscellaneous.....	511,805	396,658	512,135	554,913	733,110
Total Revenues.....	164,497,239	166,418,204	173,467,541	181,872,486	190,989,713
Expenditures					
General government.....	4,343,445	4,467,467	4,931,423	4,701,832	4,779,294
Community environment.....	1,190,177	1,212,772	1,095,765	1,351,612	1,348,177
Public safety.....	13,407,509	14,164,829	13,968,881	14,684,360	16,234,433
Health and social services.....	1,698,190	1,666,704	1,711,681	1,845,083	2,098,010
Library.....	3,820,120	3,963,788	4,138,968	4,212,865	4,393,539
Parks and recreation.....	2,168,966	2,785,733	3,356,884	2,149,765	2,226,325
Public works.....	5,115,914	5,357,339	5,923,363	5,837,787	5,969,570
Board of Education.....	117,300,510	118,566,070	123,257,825	129,804,594	136,845,332
Capital Outlay.....	-	-	2,988,589	724,163	334,846
Debt service.....	12,924,959	8,907,543	9,869,012	10,525,608	13,082,554
Total Expenditures.....	161,969,790	161,092,245	171,242,391	175,837,669	187,312,080
Excess (deficiency) of revenues over expenditures.....	2,527,449	5,325,959	2,225,150	6,034,817	3,677,633
Other financing sources (uses)					
Operating transfers in.....	698,561	783,855	315,336	773,228	1,553,181
Operating transfers out.....	(3,130,232)	(4,298,690)	(3,254,669)	(4,860,451)	(3,594,014)
Lease issuance.....	-	-	2,351,538	664,413	334,846
Issuance of refunding bonds.....	13,625,000	-	-	-	-
Payment to escrow agent.....	(15,214,668)	-	-	-	-
Bond premium.....	1,677,983	-	-	125,000	110,483
Total other financing sources (uses)....	(2,343,356)	(3,514,835)	(587,795)	(3,297,810)	(1,595,504)
Net change in fund balances.....	184,093	1,811,124	1,637,355	2,737,007	2,082,129
Fund Balance - July 1.....	25,728,182	25,912,275	27,723,399	29,360,754	32,097,761
Fund Balance - June 30.....	\$ 25,912,275	\$ 27,723,399	\$ 29,360,754	\$ 32,097,761	\$ 34,179,890

Source: Town annual audited financial statements.

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VI. DEBT SUMMARY

PRINCIPAL AMOUNT OF INDEBTEDNESS

As of April 24, 2025
(Pro Forma)

Long-Term Debt: Bonds

<u>Date of Issue</u>	<u>Purpose</u>	<u>Rate %</u>	<u>Original Issue Amount</u>	<u>Principal Outstanding as of 4/24/25</u>	<u>Date of Fiscal Year Maturity</u>
<u>General Purpose</u>					
4/14/2016	Refunding - General Purpose.....	2.00 - 4.00	\$ 6,443,000	\$ 2,663,000	2027
9/14/2017	General Purpose.....	2.00 - 5.00	11,960,000	8,634,000	2037
4/2/2019	General Purpose.....	2.00 - 5.00	727,818	592,000	2039
5/4/2020	General Purpose.....	3.00 - 5.00	659,015	541,000	2040
5/4/2020	Refunding - General Purpose.....	3.00 - 5.00	1,757,000	356,000	2028
2/24/2022	General Purpose.....	2.00 - 4.00	753,800	710,000	2042
4/28/2023	General Purpose.....	3.75 - 5.00	40,950,000	40,950,000	2053
4/25/2024	General Purpose.....	4.00 - 5.00	1,192,000	1,192,000	2044
4/24/2025	General Purpose.....	4.00 - 5.00	1,335,935	1,335,935	2045
			\$ 65,778,568	\$ 56,973,935	
<u>Schools</u>					
9/14/2017	Schools.....	2.00 - 5.00	\$ 500,000	\$ 361,000	2037
4/2/2019	Schools.....	2.00 - 5.00	3,046,359	2,513,000	2039
5/4/2020	Schools.....	3.00 - 5.00	20,400,985	18,119,000	2040
5/4/2020	Refunding - Schools.....	3.00 - 5.00	11,660,000	2,500,000	2028
2/24/2022	Schools.....	2.00 - 4.00	28,221,200	27,050,000	2042
4/25/2024	Schools.....	4.00 - 5.00	29,873,000	29,873,000	2044
4/24/2025	Schools.....	4.00 - 5.00	47,616,639	47,616,639	2045
			\$ 141,318,183	\$ 128,032,639	
<u>Sewers</u>					
4/14/2016	Refunding - Sewers.....	2.00 - 5.00	\$ 227,000	\$ 112,000	2039
4/2/2019	Sewers.....	3.00 - 5.00	410,823	330,000	2040
5/4/2020	Refunding - Sewers.....	3.00 - 5.00	208,000	44,000	2028
2/24/2022	Sewers.....	2.00 - 4.00	975,000	925,000	2042
4/24/2025	Sewers.....	4.00 - 5.00	902,426	902,426	2045
			\$ 2,723,249	\$ 2,313,426	
	Total		\$ 209,820,000	\$ 187,320,000	

Short-Term Debt: Notes

<u>Date of Issue</u>	<u>Purpose</u>	<u>Rate %</u>	<u>Original Issue Amount</u>	<u>Principal Outstanding as of 4/24/25</u>	<u>Date of Fiscal Year Maturity</u>
<u>General Purpose</u>					
4/24/2025	General Purpose.....	4.000	\$ 49,000,000	\$ 49,000,000	2026
	Total		\$ 49,000,000	\$ 49,000,000	

Other Long-Term Commitments: Leases Payable

<u>Fiscal Year June 30:</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 472,745	\$ 34,620
2026	413,376	22,542
2027	197,928	13,843
2028	191,811	7,002
2029	79,841	1,686
2030 - 2035	28,685	221
Total lease payments.....	\$ 1,384,386	\$ 79,914

COMBINED SCHEDULE OF LONG-TERM DEBT THROUGH MATURITY

April 24, 2025
(Pro Forma)

<u>Fiscal Year</u>	<u>Principal Payments (1,2)</u>	<u>Interest Payments</u>	<u>Total Debt Service (1,2)</u>	<u>The Bonds Principal</u>	<u>All Issues Principal (1)</u>
2025	\$ 5,500,000	\$ 5,217,024	\$ 10,717,024	\$ -	\$ 5,500,000
2026	6,410,000	5,040,844	11,450,844	-	6,410,000
2027	7,395,000	4,807,969	12,202,969	-	7,395,000
2028	6,240,000	4,531,981	10,771,981	1,805,000	8,045,000
2029	5,605,000	4,281,144	9,886,144	1,900,000	7,505,000
2030	5,845,000	4,040,619	9,885,619	1,990,000	7,835,000
2031	6,080,000	3,802,981	9,882,981	2,090,000	8,170,000
2032	6,300,000	3,583,856	9,883,856	2,195,000	8,495,000
2033	6,520,000	3,364,588	9,884,588	2,305,000	8,825,000
2034	6,745,000	3,141,713	9,886,713	2,420,000	9,165,000
2035	6,975,000	2,910,850	9,885,850	2,545,000	9,520,000
2036	7,220,000	2,669,531	9,889,531	2,670,000	9,890,000
2037	7,470,000	2,419,413	9,889,413	2,805,000	10,275,000
2038	6,840,000	2,160,225	9,000,225	2,915,000	9,755,000
2039	7,090,000	1,915,925	9,005,925	3,030,000	10,120,000
2040	7,040,000	1,662,500	8,702,500	3,155,000	10,195,000
2041	5,595,000	1,440,344	7,035,344	3,295,000	8,890,000
2042	5,790,000	1,243,975	7,033,975	3,445,000	9,235,000
2043	3,895,000	1,040,563	4,935,563	3,600,000	7,495,000
2044	4,055,000	884,763	4,939,763	3,760,000	7,815,000
2045	1,735,000	722,563	2,457,563	3,930,000	5,665,000
2046	1,805,000	653,163	2,458,163	-	1,805,000
2047	1,875,000	580,963	2,455,963	-	1,875,000
2048	1,950,000	505,963	2,455,963	-	1,950,000
2049	2,030,000	427,963	2,457,963	-	2,030,000
2050	2,110,000	346,763	2,456,763	-	2,110,000
2051	2,195,000	262,363	2,457,363	-	2,195,000
2052	2,285,000	174,563	2,459,563	-	2,285,000
2053	2,370,000	88,875	2,458,875	-	2,370,000
	<u>\$ 142,965,000</u>	<u>\$ 63,923,987</u>	<u>\$ 206,888,987</u>	<u>\$ 49,855,000</u>	<u>\$ 192,820,000</u>

- (1) Does not reflect principal payments of \$5,500,000 made by the Town as of April 25, 2024.
- (2) Includes sewer debt which is guaranteed by the full faith and credit of the Town. All of the debt service for sewer rehabilitation bonds is raised through sewer service charges and is reimbursed to the General Fund from the Sewer Operating Fund. The majority of the sewer construction bonds are paid through assessments to the benefiting property owners and is reimbursed to the General Fund by the Sewer Assessment Fund.

Source: Town Officials.

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

OVERLAPPING AND UNDERLYING INDEBTEDNESS

There are five taxing districts located within the Town of Darien - Delafield Island, Tokeneke, Crooked Mile Road, Allwood, and Ridge Acres. These districts are street associations created for the purpose of making street improvements within their respective jurisdiction. None of the taxing districts have outstanding indebtedness.

DEBT STATEMENT

April 24, 2025
(Pro Forma)

Long-Term Indebtedness (1)	
The Bonds (This Issue).....	\$ 49,855,000
General Purpose.....	55,638,000
Schools.....	80,416,000
Sewers.....	<u>1,411,000</u>
Total Long-Term Indebtedness.....	187,320,000
Short-Term Indebtedness	
The Notes (This Issue).....	<u>49,000,000</u>
Total Direct Indebtedness	236,320,000
Exclusions:	
(Sewer assessments receivable) (2).....	<u>(927,233)</u>
Total Net Direct Indebtedness.....	<u>\$ 235,392,767</u>

- (1) Does not include authorized but unissued debt of \$41,217,090. (See "Authorized but Unissued Debt" herein).
 (2) Sewer Assessments receivable as of June 30, 2024.

CURRENT DEBT RATIOS

April 24, 2025
(Pro Forma)

Total Direct Indebtedness.....	\$ 236,320,000
Total Net Direct Indebtedness.....	\$ 235,392,767
Population (1).....	21,571
Net Taxable Grand List (10/1/23).....	\$ 11,183,020,000
Estimated Full Value.....	\$ 15,975,742,857
Equalized Net Taxable Grand List (2021) (2).....	\$ 17,504,749,727
Per Capita Income (2023) (1).....	\$147,195
Total Direct Indebtedness:	
Per Capita.....	\$10,955.45
To Net Taxable Grand List	2.11%
To Estimated Full Value	1.48%
To Equalized Net Taxable Grand List.....	1.35%
Per Capita to Per Capita Income.....	7.44%
Total Net Direct Indebtedness:	
Per Capita.....	\$10,912.46
To Net Taxable Grand List.....	2.10%
To Estimated Full Value.....	1.47%
To Equalized Net Taxable Grand List.....	1.34%
Per Capita to Per Capita Income.....	7.41%

- (1) Office of Policy and Management, State of Connecticut.
 (2) U.S. Census Bureau, 2019-2023 American Community Survey.

LEGAL REQUIREMENTS FOR APPROVAL OF BORROWING

The Town has the power to incur indebtedness by issuing its bonds or notes as authorized by the General Statutes of the State of Connecticut subject to statutory debt limitations and the requirements of the Town Charter for the authorization of indebtedness. Under the Charter, bonds and notes are authorized by vote of the Representative Town Meeting.

TEMPORARY FINANCING

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

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

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

General obligation bonds (serial and term) are required to be payable in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50% or aggregate annual principal and interest payments must be substantially equal. The first installment of any series of bonds shall mature not later than three years from the date of the issue of such series. Pursuant to state law, all bonds issued on or after July 1, 2017, including sewer and school bonds, shall be due not later than thirty years from the date of their issuance.

SCHOOL BUILDING GRANT REIMBURSEMENTS

Pursuant to Section 10-287i of the Connecticut General Statutes, the State of Connecticut will make proportional progress payments for eligible construction costs during certain phases of construction. The following project will be reimbursed under this method:

Project	Amount of Total Authorization	Estimated Eligible Cost For Reimbursement	Reimbursement Rate (%)	Estimated Grant (1)
Ox Ridge Elementary School.....	\$ 63,000,000	\$ 38,378,647	10.78	\$ 4,137,218
Hindley Elementary School Project.....	33,479,045	27,522,936	20.71	5,700,000
Holmes Elementary School Project.....	34,003,800	25,591,502	20.71	5,300,000
Royle Elementary School Project.....	34,007,890	28,971,511	20.71	6,000,000
TOTAL	\$ 164,490,735	\$ 120,464,596		\$ 21,137,218

(1) Estimated grants for total project. Eligible costs to be determined upon completion of the project audit and are likely to change.

LIMITATION OF INDEBTEDNESS

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

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

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

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

STATEMENT OF STATUTORY DEBT LIMITATION

As of April 24, 2025
(Pro Forma)

Total Receipts for fiscal year ended June 30, 2024 (unaudited)(including interest and lien fees)	\$ 157,179,254
Town of Darien Taxing Districts	<u>605,000</u>
Base for Establishing Debt Limit (Thousands)	<u><u>\$ 157,784,254</u></u>

Debt Limitation	General Purpose	Schools	Sewers	Urban Renewal	Past Pension	Total Debt
(2.25 times base).....	\$ 355,014,572					
(4.50 times base).....		\$ 710,029,143				
(3.75 times base).....			\$ 591,690,953			
(3.25 times base).....				\$ 512,798,826		
(3.00 times base).....					\$ 473,352,762	
(7.00 times base).....						\$1,104,489,778
Indebtedness (Including the Bonds and Notes)						
Bonds Payable.....	\$ 55,638,000	\$ 80,416,000	\$ 1,411,000	\$ -	\$ -	\$ 137,465,000
The Bonds (This Issue).....	1,335,935	47,616,639	902,426	-	-	49,855,000
The Notes (This Issue).....	49,000,000	-	-	-	-	49,000,000
Authorized but Unissued Debt.....	9,826,241	28,929,845	2,461,004	-	-	41,217,090
Total Indebtedness.....	<u>115,800,176</u>	<u>156,962,484</u>	<u>4,774,430</u>	<u>-</u>	<u>-</u>	<u>277,537,090</u>
Less:						
Sewer assessments receivable (1).....	-	-	(927,233)	-	-	(927,233)
School grants receivable (2).....	-	(17,041,190)	-	-	-	(17,041,190)
Total Net Indebtedness.....	<u>115,800,176</u>	<u>139,921,293</u>	<u>3,847,197</u>	<u>-</u>	<u>-</u>	<u>259,568,666</u>
Excess of Limit Over Outstanding and Authorized Debt.....	<u><u>\$ 239,214,396</u></u>	<u><u>\$ 570,107,850</u></u>	<u><u>\$ 586,916,523</u></u>	<u><u>\$ 512,798,826</u></u>	<u><u>\$ 473,352,762</u></u>	<u><u>\$ 843,993,879</u></u>

- (1) Sewer Assessments receivable as of June 30, 2024.
- (2) The Town expects to receive grants from the State of Connecticut in the amount of \$21,137,218 which will reduce the authorized but unissued debt by a similar amount. As of April 24, 2025, the Town has received progress grant payments for the Ox Ridge Elementary School Project in the amount of \$4,096,028. (See "School Building Grant Reimbursements" herein).

AUTHORIZED BUT UNISSUED DEBT

Projects	Amount	Prior	BANs	Paydowns /	The Notes	The Bonds	Authorized
	Authorized	Financings	Outstanding	Grants / Other	(This Issue)	(This Issue)	But Unissued
Ox Ridge Elementary School Project.....	\$ 63,000,000	\$ 52,312,681	\$ -	\$ 4,273,388	\$ -	\$ 770,032	\$ 5,643,899 (1)
Various Town and Schools Capital Improvements.....	1,015,000	894,860	-	2,171	-	111,975	5,994
Sewer Engineering & Infrastructure Upgrades.....	4,697,300	1,004,111	-	329,759	-	902,426	2,461,004
Heights Road Sidewalk Installation.....	120,375	-	-	-	-	-	120,375
2022 - Sidewalk Repair & Replacement.....	752,350	86,877	-	-	-	-	665,473
Darien High School Track & Jump Areas.....	817,970	815,960	-	-	-	-	2,010
Hindley Elementary School Project.....	33,479,045	10,648,889	-	-	-	15,457,832	7,372,324 (1)
Holmes Elementary School Project.....	34,003,800	10,324,377	-	-	-	15,695,921	7,983,502 (1)
Royle Elementary School Project.....	34,007,890	10,389,335	-	-	-	15,692,854	7,925,701 (1)
Great Island Land Acquisition.....	91,771,367	42,771,366	49,000,000	-	49,000,000	-	1
Hanson Road Bridge Project.....	169,530	169,000	-	-	-	-	530
Hanson Road Bridge Construction.....	2,067,250	-	-	1,008,084	-	259,968	799,198
Darien Fire Department Heavy Rescue.....	2,006,000	152,629	-	-	-	100,410	1,752,961
Noroton Heights Fire Department Fire Engine.....	825,415	-	-	-	-	362,785	462,630
Noroton Fire Department Fire Engine.....	1,126,385	-	-	-	-	-	1,126,385
Great Island Development.....	1,425,000	-	-	-	-	500,797	924,203
Gorhams Pond Dam Repair.....	3,970,900	-	-	-	-	-	3,970,900 (2)
Total.....	<u>\$ 275,255,577</u>	<u>\$ 129,570,085</u>	<u>\$ 49,000,000</u>	<u>\$ 5,613,402</u>	<u>\$ 49,000,000</u>	<u>\$ 49,855,000</u>	<u>\$ 41,217,090</u>

(1) The Town expects to receive grants from the State of Connecticut in the amount of \$21,137,218 which will reduce the authorized but unissued debt by a similar amount. As of April 24, 2025, the Town has received progress grant payments for the Ox Ridge Elementary School Project in the amount of \$4,096,028. (See "School Building Grant Reimbursements" herein).

(2) The Town expects to be reimbursed with FEMA grants and does not expect to issue debt for this project

HISTORICAL DEBT STATEMENT

	2023-24	2022-23	2021-22	2020-21	2019-20
Population (1).....	21,571	21,485	21,485	21,485	21,485
Net taxable grand list.....	\$ 8,929,239,096	\$ 8,795,449,000	\$ 8,629,179,255	\$ 8,568,308,532	\$ 8,473,454,000
Estimated full value.....	\$ 12,756,055,851	\$ 12,564,927,143	\$ 12,327,398,936	\$ 12,240,440,760	\$ 12,104,934,286
Equalized net taxable grand list (2)....	\$ 17,504,749,727	\$ 16,435,870,934	\$ 14,119,331,205	\$ 12,456,992,079	\$ 12,105,108,513
Per capita income (1).....	\$ 147,195	\$ 139,079	\$ 139,079	\$ 139,079	\$ 139,079
Short-term debt.....	\$ 49,000,000	\$ 72,415,000	\$ -	\$ -	\$ -
Long-term debt.....	\$ 142,965,000	\$ 117,885,000	\$ 84,585,000	\$ 62,195,000	\$ 68,906,745
Total Direct Indebtedness.....	\$ 191,965,000	\$ 190,300,000	\$ 84,585,000	\$ 62,195,000	\$ 68,906,745
Net Direct Indebtedness.....	\$ 191,037,767	\$ 189,153,661	\$ 83,213,664	\$ 60,557,145	\$ 67,034,550

(1) U.S. Department of Commerce, 2019-2023 American Community Survey.

(2) Office of Policy and Management, State of Connecticut.

HISTORICAL DEBT RATIOS

	2023-24	2022-23	2021-22	2020-21	2019-20
Total Direct Indebtedness:					
Per capita.....	\$8,899.22	\$8,857.34	\$3,936.93	\$2,894.81	\$3,207.20
To net taxable grand list.....	2.15%	2.16%	0.98%	0.73%	0.81%
To estimated full value.....	1.50%	1.51%	0.69%	0.51%	0.57%
To equalized net taxable grand list.....	1.10%	1.16%	0.60%	0.50%	0.57%
Debt per capita to per capita income.....	6.05%	6.37%	2.83%	2.08%	2.31%
Net Direct Indebtedness:					
Per capita.....	\$8,856.23	\$8,803.99	\$3,873.11	\$2,818.58	\$3,120.06
To net taxable grand list.....	2.14%	2.15%	0.96%	0.71%	0.79%
To estimated full value.....	1.50%	1.51%	0.68%	0.49%	0.55%
To equalized net taxable grand list.....	1.09%	1.15%	0.59%	0.49%	0.55%
Debt per capita to per capita income.....	6.02%	6.33%	2.78%	2.03%	2.24%

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES TO TOTAL GENERAL FUND
EXPENDITURES AND TRANSFERS OUT**

Fiscal Year Ended 6/30	Annual Debt Service	Total General Fund Expenditures and Transfers out	Ratio of General Fund Debt Service to Total General Fund Expenditures and Transfers Out %
2026 (1)	\$ 15,097,346	\$ 183,739,728	8.22%
2025 (1)	12,532,594	173,448,722	7.23%
2024	13,082,554	190,906,094	6.85%
2023	10,525,608	180,698,120	5.82%
2022	9,869,012	174,497,060	5.66%
2021	8,907,543	165,390,935	5.39%
2020	12,924,959	165,100,022	7.83%
2019	10,831,528	154,130,222	7.03%
2018	11,441,822	164,101,054	6.97%
2017	11,545,372	159,870,135	7.22%

(1) Fiscal years 2024-25 adopted budget and 2025-26 proposed budget exclude on behalf payments to Connecticut State Teachers' Retirement System. All other fiscal years are reported on a GAAP basis of accounting which includes on behalf payments to Connecticut State Teachers' Retirement System.

Source: Town annual audited financial statements fiscal years 2016-17 through 2023-24; Fiscal years 2024-25 and 2025-26 Town Budget Documents.

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VII. LEGAL AND OTHER LITIGATION

LITIGATION

In the opinion of the Town Attorney, there are no claims or litigation pending or to his knowledge threatened, which would individually or in the aggregate result in final judgments against the Town which would have a material adverse effect on the finances of the Town or which would impact the validity of the Bonds and the Notes or the power of the Town to levy and collect taxes to pay the principal of and interest on Bonds and the Notes.

LEGAL MATTERS

Pullman & Comley, LLC of Hartford and Bridgeport, Connecticut is serving as bond counsel with respect to the authorization and issuance of the Bonds and the Notes and will render its opinions with respect to Bonds and the Notes in substantially the form included in this Official Statement as Appendices B-1 and B-2, respectively.

MUNICIPAL ADVISOR

The Town has retained Munistat Services, Inc. (the "Municipal Advisor") to serve as its municipal advisor in connection with the issuance of the Bonds and the Notes. The Municipal Advisor has not independently verified any of the information contained in this Official Statement and makes no guarantee as to its completeness or accuracy.

DOCUMENTS ACCOMPANYING DELIVERY OF THE BONDS AND THE NOTES

Upon the delivery of the Bonds and the Notes, the winning bidder(s) will be furnished with the following:

1. Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds and the Notes or the levy or collection of taxes to pay them;
2. A certificate on behalf of the Town, signed by the First Selectman, the Town Treasurer, and the Town Administrator, which will be dated the date of delivery and attached to a signed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, as of the date of the Official Statement and the date of closing, the descriptions and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement;
3. Receipts for the purchase price of the Bonds and the Notes;
4. The approving opinions of Pullman & Comley, LLC, Bond Counsel of Hartford, Connecticut for the Bonds and the Notes in substantially in the forms attached as Appendices B-1 and B-2, respectively;
5. Executed Continuing Disclosure Agreements for the Bonds and the Notes in substantially the forms attached to the Official Statement as Appendices C-1 and C-2, respectively; and
6. Within seven business days of the bid opening, the Town will furnish the purchaser of the Bonds and the Notes a reasonable number of copies of the Official Statement, as prepared by the Town.

A record of the proceedings taken by the Town in authorizing Bonds and the Notes will be kept on file at the principal office of U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum St., 27th Floor, Hartford, Connecticut and will be available for examination upon reasonable request.

CONCLUDING STATEMENT

Additional information may be obtained upon request from the office of the Finance Director, Attention: Ms. Jennifer A. Charneski, Town Administrator at (203) 656-7338 or from the Municipal Advisor at (203) 421-2087.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be realized. This Official Statement is not to be constructed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds and the Notes.

TOWN OF DARIEN, CONNECTICUT

By: / s / Jon E. Zagrodzky
JON E. ZAGRODZKY
First Selectman

By: / s / Joan D. Hendrickson
JOAN D. HENDRICKSON
Treasurer

By: / s / Jennifer A. Charneski
JENNIFER A. CHARNESKI
Town Administrator

April 8, 2025

APPENDIX A - FINANCIAL STATEMENTS

TOWN OF DARIEN, CONNECTICUT

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Appendix A – Basic Financial Statements – is taken from the Annual Financial Report of the Town of Darien for the Fiscal Year ended June 30, 2024 and does not include all the schedules or management letter in such report. A copy of the complete report is available upon request to the Town's Finance Director, Town of Darien, Connecticut.



INDEPENDENT AUDITORS' REPORT

Board of Finance
Town of Darien, Connecticut

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Darien, Connecticut, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Darien, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Darien, Connecticut, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Darien, Connecticut, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Board of Finance
Town of Darien, Connecticut

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2024, on our consideration of the Town of Darien, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Darien, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Darien, Connecticut's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
November 21, 2024

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

This discussion and analysis of the Town of Darien, Connecticut's (the Town) financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2024. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements, Exhibits I to IX. All amounts are expressed in thousands unless otherwise noted.

Financial Highlights

- Net position of our governmental activities increased by \$2,398 or 1.3%.
- During the year, the Town had expenses that were \$2,398 less than the \$210,737 generated in tax and other revenues for governmental programs.
- Total cost of all of the Town's programs was \$208,339 with no new programs added this year.
- The General Fund reported a fund balance this year of \$34,180.
- The resources available for appropriation were \$1,576 more than budgeted for the General Fund. Expenditures were \$1,074 less than budgeted.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (Exhibits I and II, respectively) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements are presented in Exhibits III to IX. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The analysis of the Town as a whole begins on Exhibits I and II. The statement of net position and the statement of activities report information about the Town as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Town's net position and changes in net position. The Town's net position, the difference between assets and liabilities, is one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. The reader needs to consider other nonfinancial factors, however, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

In the statement of net position and the statement of activities, the Town reports its activities as follows:

- *Governmental Activities* - The Town's basic services are reported here, including general government, community environment, public safety, health and social services, library, parks and recreation, public works, education, sewer and solid waste. Property taxes, charges for services, and state and federal grants finance most of these activities.

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

Fund Financial Statements

The fund financial statements begin with Exhibit III and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by Charter. However, the Town of Darien establishes many other funds to help control and manage financial activities for particular purposes (like the Sewer Operations) or to show that it is meeting legal responsibilities for using grants and other money (like grants received from the State of Connecticut). The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

- *Governmental Funds (Exhibits III and IV)* - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The relationship (or differences) between governmental activities (reported in the statement of net assets and the statement of activities) and governmental funds is described in a reconciliation included with the fund financial statements.
- *Proprietary Funds (Exhibits V, VI and VII)* - The Town maintains an Internal Service Fund. The Town uses its internal service fund to account for certain self-funded employee benefit costs. Because the internal service fund benefits governmental functions, they are included within governmental activities in the government-wide financial statements.
- *Fiduciary Funds (Exhibits VIII and IX)* - The Town is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net assets. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Government-Wide Financial Analysis

The Town's combined net position increased from \$190,170 to \$192,568. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental activities.

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

	Governmental Activities	
	2024	2023
Assets:		
Current and Other Assets	\$ 98,771	\$ 100,680
Capital Assets, Net of Accumulated Depreciation	320,066	311,035
Total Assets	418,837	411,715
 Deferred Outflows of Resources	 7,350	 8,565
 Liabilities:		
Long-Term Liabilities Outstanding	160,200	131,897
Bond Anticipation Notes Payable and Premium	49,231	73,348
Other Liabilities	14,260	15,690
Total Liabilities	223,691	220,935
 Deferred Inflows of Resources	 9,928	 9,175
 Net Position:		
Net Investment in Capital Assets	141,368	138,199
Restricted	27,579	3,382
Unrestricted	23,621	48,589
Total Net Position	\$ 192,568	\$ 190,170

Total assets of the Town increased \$7,122 from the prior year due to an increase in capital assets net of accumulated depreciation primarily resulting from construction in progress. Deferred outflows of resources have decreased by \$1,215 primarily due to a decrease in the deferred outflows for pension. Total liabilities have increased by \$2,756, primarily due to the issuance of bonds. Deferred inflows have increased by \$753 due to an increase in deferred inflow for pension and advanced property tax collections.

As a result, total net position of the Town's governmental activities increased by 1.26%. Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - decreased from \$48,589 at June 30, 2023 to \$23,621 at the end of this year. A portion of the unrestricted net position was categorized as restricted consistent with the amount of restricted fund balance.

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

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charges for Services	\$ 19,899	\$ 17,911
Operating Grants and Contributions	26,171	29,989
Capital Grants and Contributions	425	1,501
General Revenues:		
Property Taxes	157,301	152,222
Grants and Contributions Not Restricted to Specific Purposes	107	107
Unrestricted Investment Earnings	5,038	1,992
Other General Revenues	1,796	963
Total Revenues	210,737	204,685
 Program Expenses:		
General Government	5,737	4,780
Community Environment	1,369	1,411
Public Safety	20,929	19,036
Health and Social Services	2,325	2,029
Library	4,394	4,213
Parks and Recreation	3,959	3,826
Public Works	12,173	10,405
Board of Education	147,161	151,361
Sewer Operations	4,427	3,937
Debt Service	5,865	1,185
Total Program Expenses	208,339	202,183
 Change in Net Position	2,398	2,502
 Beginning Net Position	190,170	187,668
 Ending Net Position	\$ 192,568	\$ 190,170

The Town's total revenues were \$210,737. The total cost of all programs and services was \$208,339. Our analysis below considers the operations of governmental activities.

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

Governmental Activities

Property taxes were 74.6% of revenues and charges for services accounted for 9.4%. The 2023-24 property tax collection rate was 99.8%. Operating grants and contributions decreased by 1.3% due to a decrease in grants to the Board of Education.

On the expense side, Board of Education expenses continue to be the most significant component accounting for 70.6%. Board of Education expenses decreased primarily due to a decrease in operating grants and contributions.

Table 3 presents the cost of each of the Town's five largest programs - general government, public safety, public works, education and the sewer operations - as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
General Government	\$ 5,737	\$ 4,780	\$ (136)	\$ 751
Public Safety	20,929	19,036	16,114	15,211
Public Works	12,173	10,405	10,216	8,565
Education	147,161	151,361	121,154	119,039
Sewer Operations	4,427	3,937	(414)	(621)
Total	<u>\$ 190,427</u>	<u>\$ 189,519</u>	<u>\$ 146,934</u>	<u>\$ 142,945</u>

Town Funds Financial Analysis

As the Town completed the year, its governmental funds (as presented in the balance sheet - Exhibit III) reported a combined fund balance of \$28,107, which is an increase from last year's total of \$5,945. Fund balance in the General Fund increased by \$2,082 due to a positive result of operations. The Sewer Operating fund decreased by \$155 due to a negative result of operations. The fund balance in the Capital Projects funds increased by \$20,421 due to the issuance of bonds, most of which financed the Hindley, Holmes and Royle elementary school renovation projects. The deficit fund balance in the Great Island Acquisition Fund is due to the purchase of approximately 60 acres of land, commonly known as Great Island. The deficit will be eliminated with the issuance of bonds in future years. The Nonmajor Governmental Funds increased by \$1,102.

General Fund Budgetary Highlights

There were additional appropriations for the fiscal year ended June 30, 2024 in the amount of \$3,775 for a contribution to the Reserve for Capital and Nonrecurring Expenditures for future projects, school security enhancements, permitting for harbor dredging, school vans, reimbursement of a state grant and an increase to the Education appropriation. A contingency of \$438 was included in the original budget. This contingency covered item such as nonunion wage increases, mid-year labor contract settlements and other unexpected expenses.

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

Actual revenues were higher than budgetary estimates by approximately \$1,576. The final budget assumed that \$3,775 of fund balance would be used to offset expenses; however, this amount was not needed. Current year tax collections were \$759 higher than budgeted due to a conservative budgeted collection rate. Investment Income was \$3,158 higher than budgeted due to higher than anticipated interest rates. Intergovernmental revenue was \$336 higher than budgeted primarily due to unanticipated receipt of State sales tax sharing and a prior year adjustment for Excess Cost Reimbursement. Charges for Services were \$337 higher than budgeted due to increased usage of the Town's Transfer Station.

Actual expenditures were less than budgetary estimates by \$1,074. The budget included \$438 for Contingency. At year end, \$174 remained unused. Public Safety expenditures were \$307 lower than budgeted primarily due to vacancies. General Government expenditures were \$288 lower than budgeted primarily due to lower than expected legal expenses.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2024, the Town had \$320,066 invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, bridges, and water and sewer lines - Table 4. This amount represents a net increase (including additions and deductions) of \$9,031, or 2.9%, from last year. The increase is primarily due to an increase in Machinery and Equipment due to the acquisition of new equipment and an increase in Construction in Progress resulting from the Hindley, Holmes and Royle elementary school renovation projects.

	Governmental Activities	
	2024	2023
Land	\$ 106,895	\$ 106,100
Buildings	178,313	177,798
Land Improvement	2,163	1,749
Machinery and Equipment	11,990	8,759
Right-to-use Building	889	680
Right-to-use Equipment	408	778
Infrastructure	9,740	10,291
Construction in Progress	9,668	4,880
Totals	\$ 320,066	\$ 311,035

The Town's fiscal-year 2024-25 capital budget calls for it to spend another \$4,206 for capital and/or non-recurring projects, principally for capital equipment and replacement. More detailed information about the Town's capital assets is presented in Notes 1 and 6 to the financial statements.

Long-Term Debt

At June 30, 2024, the Town had \$142,965 in bonds and notes outstanding versus \$117,885 last year.

The Town issued \$31,065 of new debt while paying \$5,985 in principal payments.

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

The Town's general obligation bonds continue to carry a rating of Aaa, the highest rating possible, a rating that has been assigned by national rating agencies to the Town's debt since 1973. The State limits the amount of general obligation debt that cities can issue based on formula determined under State Statutes based on type of debt and tax base. The Town's outstanding general obligation debt is significantly below the \$1,075 state-imposed limit.

Other obligations include accrued vacation pay and sick leave. More detailed information about the Town's long-term liabilities is presented in Note 8 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The Town's elected and appointed officials considered many factors when setting the fiscal-year 2025 budget tax rates and fees that will be charged for services. One of those factors is the economy. Unemployment in Darien averaged 3.8% in calendar year 2023 and decreased to 2.7% as of June 2024. This compares with the State and national unemployment rates of 3.9% and 4.1% for the same period.

Inflation in the Darien area continues to trend close to the national Consumer Price Index (CPI).

These indicators were taken into account when adopting the General Fund budget for 2024-25. Amounts available for appropriation in the General Fund budget are \$173,449, an increase of 4.8% from the adopted 2024 budget of \$165,497. Education expenses and employee benefits are the largest areas of expenditure increase.

If these estimates are realized, the Town's budgetary General Fund balance is expected to remain stable by June 30, 2025.

Contacting the Town's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, Town of Darien, 2 Renshaw Road, Darien, Connecticut, 06820.

BASIC FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 83,070,041
Investments	6,102,878
Receivables, Net	4,012,103
Prepaid Items	41,028
Lease Receivable	3,707,109
Net Pension Asset	1,837,134
Capital Assets Not Being Depreciated	116,562,584
Capital Assets Being Depreciated, Net of Accumulated Depreciation/Amortization	<u>203,503,766</u>
Total Assets	418,836,643
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Charges on Refunding	202,625
Deferred Outflows - Pension	5,535,695
Deferred Outflows - OPEB	<u>1,611,930</u>
Total Deferred Outflows of Resources	7,350,250
LIABILITIES	
Accounts and Other Payables	11,027,893
Bond Anticipation Notes Payable	49,230,790
Unearned Revenue	3,232,084
Noncurrent Liabilities:	
Due Within One Year	7,419,547
Due in More than One Year	<u>152,780,595</u>
Total Liabilities	223,690,909
DEFERRED INFLOWS OF RESOURCES	
Advanced Property Tax Collections	448,787
Deferred Inflows - Pension	3,827,199
Deferred Inflows - OPEB	1,945,373
Deferred Inflows - Leases	<u>3,707,110</u>
Total Deferred Inflows of Resources	<u>9,928,469</u>
NET POSITION	
Net Investment in Capital Assets	141,368,413
Restricted:	
Other Purposes	1,254,061
Pensions	1,837,134
Capital Projects	24,085,672
Park Pals Play Area	36,233
Student Activities	365,390
Unrestricted	<u>23,620,612</u>
Total Net Position	<u><u>\$ 192,567,515</u></u>

See accompanying Notes to Financial Statements.

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES					
General Government	\$ 5,737,364	\$ 1,813,182	\$ 4,060,320	\$ -	\$ 136,138
Community Environment	1,368,025	185,042	-	-	(1,182,983)
Public Safety	20,928,760	4,789,013	25,862	-	(16,113,885)
Health and Social Services	2,324,769	488,872	111,268	-	(1,724,629)
Library	4,393,539	-	-	-	(4,393,539)
Parks and Recreation	3,959,057	2,062,948	152,495	-	(1,743,614)
Public Works	12,173,437	1,373,470	583,811	-	(10,216,156)
Board of Education	147,161,274	4,345,319	21,237,161	424,735	(121,154,059)
Sewer Operations	4,427,424	4,841,381	-	-	413,957
Interest on Long-Term Debt	5,865,346	-	-	-	(5,865,346)
Total Governmental Activities	<u>\$ 208,338,995</u>	<u>\$ 19,899,227</u>	<u>\$ 26,170,917</u>	<u>\$ 424,735</u>	(161,844,116)
GENERAL REVENUES					
Property Taxes					157,301,423
Grants and Contributions Not Restricted to Specific Programs					106,720
Unrestricted Investment Earnings					5,037,868
Miscellaneous					1,795,930
Total General Revenues					<u>164,241,941</u>
CHANGE IN NET POSITION					
					2,397,825
Net Position - Beginning of Year					<u>190,169,690</u>
NET POSITION - END OF YEAR					
					<u>\$ 192,567,515</u>

See accompanying Notes to Financial Statements.

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

ASSETS	General	Sewer Operating	Capital Projects	Great Island Acquisition Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 30,163,263	\$ 2,030,177	\$ 37,773,235	\$ 4,732,653	\$ 8,240,811	\$ 82,940,139
Investments	6,102,878	-	-	-	-	6,102,878
Receivables, Net	2,188,944	166,764	306,077	-	1,348,417	4,010,202
Lease Receivable	568,513	-	3,138,597	-	-	3,707,110
Due from Other Funds	1,784,076	-	-	-	-	1,784,076
Prepaid Items	37,655	-	-	-	3,373	41,028
Total Assets	\$ 40,845,329	\$ 2,196,941	\$ 41,217,909	\$ 4,732,653	\$ 9,592,601	\$ 98,585,433
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts and Other Payables	\$ 3,499,099	\$ 28,683	\$ 4,730,679	\$ 18,821	\$ 1,169,806	\$ 9,447,088
Due to Other Funds	-	-	1,159,647	-	624,429	1,784,076
Unearned Revenue	908,042	-	-	-	2,324,042	3,232,084
Bond Anticipation Notes Payable	-	-	-	49,000,000	-	49,000,000
Premium on Bond Anticipation Notes Payable	-	-	-	-	230,790	230,790
Total Liabilities	4,407,141	28,683	5,890,326	49,018,821	4,349,067	63,694,038
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	1,240,998	-	-	-	-	1,240,998
Advance Property Tax Collections	448,787	-	-	-	-	448,787
Unavailable Revenue - Grants	-	-	306,077	-	-	306,077
Unavailable Revenue - Sewer Use	-	154,544	-	-	-	154,544
Unavailable Revenue - Sewer Assessment	-	-	-	-	927,233	927,233
Lease Related	568,513	-	3,138,597	-	-	3,707,110
Total Deferred Inflows of Resources	2,258,298	154,544	3,444,674	-	927,233	6,784,749
FUND BALANCES						
Nonspendable	37,655	-	-	-	3,373	41,028
Restricted	-	-	24,085,672	-	1,349,607	25,435,279
Committed	50,921	2,013,714	7,797,237	-	2,996,158	12,858,030
Assigned	264,380	-	-	-	-	264,380
Unassigned	33,826,934	-	-	(44,286,168)	(32,837)	(10,492,071)
Total Fund Balances	34,179,890	2,013,714	31,882,909	(44,286,168)	4,316,301	28,106,646
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 40,845,329	\$ 2,196,941	\$ 41,217,909	\$ 4,732,653	\$ 9,592,601	\$ 98,585,433

See accompanying Notes to Financial Statements.

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

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 28,106,646

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

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

Governmental Capital Assets	\$ 466,527,033	
Less: Accumulated Depreciation/Amortization	<u>(146,460,683)</u>	
Net Capital Assets		320,066,350

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

Property Tax Receivables Greater than 60 Days	683,797
Interest Receivable on Property Taxes	557,201
Assessments Receivable	927,233
Sewer Use Receivable	154,544
Net Pension Asset	1,837,134
Grants Receivable	306,077
Deferred Outflows - Pension	5,535,695
Deferred Outflows - OPEB	1,611,930

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.

84,536

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

Net OPEB Liability	(3,200,229)
Net Pension Liability	(2,676,670)
Bonds and Notes Payable	(142,965,000)
Interest Payable on Bonds and Notes	(1,533,539)
Lease Payable	(1,384,386)
Compensated Absences	(2,247,136)
Bond Premium	(7,726,721)
Deferred Charge on Refunding	202,625
Deferred Inflows - Pension	(3,827,199)
Deferred Inflows - OPEB	<u>(1,945,373)</u>

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

\$ 192,567,515

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

	General	Sewer Operating	Capital Projects	Great Island Acquisition Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	\$ 155,675,063	\$ -	\$ 1,567,832	\$ -	\$ -	\$ 157,242,895
Intergovernmental	22,981,858	-	888,911	-	5,804,930	29,675,699
Charges for Services	6,691,184	4,512,164	-	-	8,950,989	20,154,337
Income on Investments	4,908,498	11,996	115,412	-	1,962	5,037,868
Miscellaneous	733,110	-	129,392	-	956,349	1,818,851
Total Revenues	<u>190,989,713</u>	<u>4,524,160</u>	<u>2,701,547</u>	<u>-</u>	<u>15,714,230</u>	<u>213,929,650</u>
EXPENDITURES						
Current:						
General Government	4,779,294	-	-	-	236,879	5,016,173
Community Environment	1,348,177	-	-	-	-	1,348,177
Public Safety	16,234,433	-	-	-	1,457,716	17,692,149
Health and Social Services	2,098,010	-	-	-	192,132	2,290,142
Library	4,393,539	-	-	-	-	4,393,539
Parks and Recreation	2,226,325	-	-	-	1,194,002	3,420,327
Public Works	5,969,570	-	-	-	1,066,573	7,036,143
Board of Education	136,845,332	-	-	-	6,023,486	142,868,818
Sewer Operations	-	4,427,424	-	-	-	4,427,424
Capital Outlay	334,846	-	19,394,630	1,287,787	2,673,934	23,691,197
Debt Service	13,082,554	-	-	-	-	13,082,554
Total Expenditures	<u>187,312,080</u>	<u>4,427,424</u>	<u>19,394,630</u>	<u>1,287,787</u>	<u>12,844,722</u>	<u>225,266,643</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,677,633	96,736	(16,693,083)	(1,287,787)	2,869,508	(11,336,993)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,553,181	-	4,060,798	-	-	5,613,979
Transfers Out	(3,594,014)	(252,194)	-	-	(1,767,771)	(5,613,979)
Lease Issuance	334,846	-	-	-	-	334,846
Bond Premiums	110,483	-	1,987,878	-	-	2,098,361
Bond Issuance	-	-	31,065,000	-	-	31,065,000
Total Other Financing Sources (Uses)	<u>(1,595,504)</u>	<u>(252,194)</u>	<u>37,113,676</u>	<u>-</u>	<u>(1,767,771)</u>	<u>33,498,207</u>
NET CHANGE IN FUND BALANCES	2,082,129	(155,458)	20,420,593	(1,287,787)	1,101,737	22,161,214
Fund Balances - Beginning of Year	32,097,761	2,169,172	11,462,316	(42,998,381)	3,214,564	5,945,432
FUND BALANCES - END OF YEAR	<u>\$ 34,179,890</u>	<u>\$ 2,013,714</u>	<u>\$ 31,882,909</u>	<u>\$ (44,286,168)</u>	<u>\$ 4,316,301</u>	<u>\$ 28,106,646</u>

See accompanying Notes to Financial Statements.

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

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 22,161,214

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

Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital Outlay	16,724,576
Depreciation/Amortization Expense	(7,589,836)

In the statement of activities, only the gain/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 assets sold. (103,562)

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

Property Tax Receivable - Accrual Basis Change	(35,382)
Property Tax Interest and Lien Revenue - Accrual Basis Change	93,910
Sewer Assessment Receivable - Accrual Basis Change	(219,106)
Sewer Use Receivable - Accrual Basis Change	(36,004)
Grants Receivable - Accrual Basis Change	(246,015)
Change in Deferred Outflows - Pension	(2,074,234)
Change in Deferred Outflows - OPEB	802,923

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 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 amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Bond and Note Principal Payments	5,985,000
Issuance of Bonds and Notes	(31,065,000)
Issuance of leases	(334,846)
Lease principal payments	489,625
Premium on Bond Issuance	(2,098,361)
Amortization of Premiums on Debt Issuance	853,509

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 the governmental funds:

Net OPEB Liability	(1,183,792)
Net Pension Asset	1,837,134
Net Pension Liability	(943,619)
Compensated Absences	(5,516)
Accrued Interest	(167,174)
Amortization of Deferred Charge on Refunding	56,245
Change in Deferred Inflows - Pension	(1,130,240)
Change in Deferred Inflows - OPEB	650,158

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities. (23,782)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II) \$ 2,397,825

See accompanying Notes to Financial Statements.

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

	<u>Governmental Activities Internal Service Fund</u>
ASSETS	
Current Assets:	
Cash and Cash equivalents	\$ 129,902
Accounts Receivable, Net	1,900
Total Assets	<u>131,802</u>
LIABILITIES	
Current Liabilities:	
Accounts and Other Payables	<u>47,266</u>
NET POSITION	
Unrestricted	<u><u>\$ 84,536</u></u>

See accompanying Notes to Financial Statements.

TOWN OF DARIEN, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2024

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Charges for Services	\$ 247,925
OPERATING EXPENSES	
Benefits and Claims	271,707
OPERATING INCOME	(23,782)
Net Position - Beginning of Year	108,318
NET POSITION - END OF YEAR	\$ 84,536

See accompanying Notes to Financial Statements.

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

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 254,292
Cash Paid for Benefits and Claims	(264,271)
Net Cash Used by Operating Activities	(9,979)
Cash and Cash Equivalents - Beginning of Year	139,881
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 129,902
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (23,782)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Change in Assets and Liabilities:	
(Increase) Decrease in Accounts Receivable	6,367
Increase (Decrease) in Accounts Payable	7,436
Total Adjustments	13,803
Net Cash Used by Operating Activities	\$ (9,979)

See accompanying Notes to Financial Statements.

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

	<u>Pension and OPEB Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,225,131
Investments:	
Equity Securities	101,105,967
Fixed Income Mutual Funds	79,550,086
Receivables:	
Interest and Dividends	<u>79,760</u>
Total Assets	<u>181,960,944</u>
 NET POSITION	
Restricted for:	
Pensions	169,713,458
Other Postemployment Benefits	<u>12,142,816</u>
 Total Net Position	 <u><u>\$ 181,856,274</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF DARIEN, CONNECTICUT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024**

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS:	
Contributions:	
Employer	\$ 3,990,889
Plan Members	1,747,727
Total Contributions	<u>5,738,616</u>
Investment Income:	
Net Change in Fair Value of Investments	9,237,230
Interest and Dividends	6,235,548
Total Investment Income	<u>15,472,778</u>
Less Investment Expenses:	
Investment Management Fees	579,163
Net Investment Income	<u>14,893,615</u>
Total Additions	20,632,231
DEDUCTIONS:	
Benefits	8,939,262
Administration	162,065
Total Deductions	<u>9,101,327</u>
CHANGE IN NET POSITION	11,530,904
Net Position - Beginning of Year	<u>170,325,370</u>
NET POSITION - END OF YEAR	<u><u>\$ 181,856,274</u></u>

See accompanying Notes to Financial Statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Darien, Connecticut (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 policies of the Town are described below.

A. Reporting Entity

The reporting entity of the Town consists of all Town departments, the Board of Education, commissions, boards, authorities, and funds.

The Town was founded in 1737. The Town has a Representative Town Meeting (RTM) form of government, with a five-member Board of Selectmen, seven-member Board of Finance and a nine-member Board of Education. The Town operates under the State of Connecticut General Statutes and the Charter and Code of Ordinances of the Town of Darien. The Charter was originally adopted in 1959 and the Code of Ordinances was adopted in 1972. Both are subject to revision on an ongoing basis. The 100-member RTM is the legislative body for the Town. The First Selectman, elected biennially, is the Chief Executive Officer of the Town. The Board of Finance, elected quadrennially to overlapping terms, serves as the Town's fiscal policy maker. Services provided by the Town to residents and taxpayers include general administrative services, public safety, education, public works, parks and recreation, health, social service, planning and zoning, and sewer services.

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

Fiduciary Component Units

The Town has established two single-employer Public Retirement System (PERS) and two post-retirement health care benefits (OPEB) plans to provide retirement benefits and post-retirement health care benefits primary to employees and their beneficiaries. The Town performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension and OPEB plans.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Fiduciary Component Units (Continued)

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

B. 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 Town. For the most part, the effect of interfund activity has been removed from these statements.

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

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

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property taxes and certain other revenues are considered to be available if collected within 60 days of the fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including lease liabilities, as well as expenditures related to compensated absences, pensions, other postemployment benefits, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the Town the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes when levied for intergovernmental revenues when eligibility requirements are met, charges for services, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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 period. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the following major governmental funds:

General Fund

The General Fund is the primary operating fund of the Town. This fund is used to account for all financial transactions and resources except those required to be accounted for in another fund. Revenues are derived primarily from property taxes, state and federal grants, licenses, permits, charges for service, and interest income.

Sewer Operating Fund

The Sewer Operating Fund is a special revenue fund that accounts for the revenues collected by the Town and expenditures related to the Town's Sanitary Sewer System.

Capital Projects Fund

The Capital Projects Fund is used to account for the financial resources for the acquisition and construction of major capital facilities.

Great Island Acquisition Fund

The Great Island Acquisition Fund is used to account for the financial resources for the acquisition of the property commonly known as Great Island.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Additionally, the Town reports the following proprietary and fiduciary funds:

Internal Service Fund

The Internal Service Fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Town on a cost-reimbursement basis. It is used to account for the activities of the self-insured dental insurance program of the Town.

Pension Trust Funds

The Pension Trust Funds account for the fiduciary activities of the Darien Retirement System, which accumulates resources for pension benefit payments to qualified Town employees and Police Officers. The pension trust funds follow the accrual basis of accounting.

OPEB Trust Funds

The OPEB Trust Funds account for the fiduciary activities of the Town's other postemployment benefit trust, which accumulates resources for pension and other postemployment benefit payments to qualified employees and retirees. The OPEB trust funds follow the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between certain Town functions because the 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 property taxes.

D. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and certain other investments as described in Note 3.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments (Continued)

Investments are reported at fair value, except for investments in 2a7-like pools, which are stated at amortized costs.

E. Interfunds

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

F. Property Taxes

The Town's property tax is levied each July 1 on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach the property does not exist until July 1. Therefore, taxes are due and payable in equal installments on July 1 and January 1, following the date of the Grand List. Interest of 1½% per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31 and are payable in one installment due January 1. An amount of \$135,425 has been established as an allowance for uncollectible taxes. At June 30, 2024, this represents approximately 9% of all property taxes receivable. All trade and property tax receivables are reported net of an allowance for uncollectibles.

G. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns 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 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 acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, and equipment, are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings	40 Years
Building Improvements	40 Years
Infrastructure	10 to 40 Years
Vehicles	2 to 20 Years
Office Equipment	5 Years
Computer Equipment	3 Years

Capital outlays (assets) are reported as expenditures, and no depreciation expense is reported in the governmental fund financial statements.

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or useful life of the underlying asset.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Allowance for Doubtful Accounts

Accounts receivable including property taxes receivable for the primary government are reported net of an allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts that are deemed uncollectible based upon past collection history and an assessment of the creditor's ability to pay.

J. Compensated Absences

The Town and Board of Education liability for vacation pay is based upon the carryforward of unused vacation days. All nonrepresented Town employees and members of the Town Hall Union hired after March 1, 2019, may carry forward unused vacation days up to five weeks. Police may carry over unused vacation days up to one week. Members of the Public Works Parks & Recreation (PWPR) union may carry forward up to twice the number of days earned in a year, but are limited to a maximum payout of five weeks upon separation of service. PWPR members with at least 20 years of service as of December 31, 2023 are exempt from the five week pay out maximum. Board of Education employees may carry forward five or ten days depending on the bargaining unit.

The Town pays one-third of unused accumulated sick leave in excess of 150 days for eligible Town employees and police officers at retirement. Eligibility is based on hire date as specified in the various bargaining agreements. No employee or police officer hired after October 26, 2015, is eligible for payout of accumulated sick leave.

The Board of Education discontinued sick leave payments for custodians and maintenance workers. Town employees remain eligible for the payments. The Town accrued the amount that is probable for payment.

Compensated absences are accrued when incurred in the government-wide financial statements. No expenditure is reported in the governmental funds for these amounts until the payment is made.

K. 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. Deferred outflows of resources represent a consumption of net assets that applies to future periods. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in this manner in the government-wide statement of net position. A deferred charge on debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB 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), except for amounts related to the differences between expected and actual investment return which is amortized over 5 years.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. The Town reports deferred inflows of resources related to pension and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB 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 and OPEB plan (active employees and inactive employees). The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease, except for amounts related to the differences between expected and actual investment return which is amortized over 5 years.

The Town reports in its governmental funds unavailable revenues, which arises only under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The governmental funds report unavailable revenues from several sources: property taxes and interest on delinquent property taxes, sewer assessments, sewer use fees, and interest on delinquent sewer use fees.

L. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service funds are charges to other funds 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.

M. Long-Term Obligations

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Principal payments are reported as debt service expenditures.

N. 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.

O. Other Postemployment Benefit (OPEB) Liability

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

Funding Policy

The Town makes annual contributions based on management's decisions, taking into account the latest actuarial valuation.

P. Net Position

In the government-wide, proprietary, and fiduciary fund financial statements, net position is classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Net Position (Continued)

Restricted Net Position – These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Unrestricted Net Position – This category represents the net position of the Town that is not restricted for any project or other purpose. A deficit will require future funding.

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.

Q. Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

In the governmental fund financial statements, the Town reported the following governmental fund balances:

Nonspendable Fund Balance – These amounts cannot be spent because they are not in spendable form, or because they are legally or contractually required to be maintained intact.

Restricted Fund Balance – These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Committed Fund Balance – This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of Darien Representative Town Meeting). The Town of Darien Representative Town Meeting is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Fund Balance (Continued)

Assigned Fund Balance – Amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. Purchases on order at the end of the fiscal year are included in this category. The Town of Darien Representative Town Meeting has by resolution authorized the finance director to assign fund balance. The Board of Finance may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or review a commitment.

Unassigned Fund Balance – The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

R. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, and expenditures during the reporting period. Actual results could differ from those estimates.

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The Town adheres to the following procedures in establishing the annual budget of the General Fund:

- On the first Tuesday in March, the Boards of Selectmen and Education submit their respective budgets to the Board of Finance.
- On the second Tuesday in March, the Board of Finance conducts a public hearing at which taxpayer comments are heard.
- On or before the third Tuesday in April, the Board of Finance establishes its recommended Budget and the means to finance it including a tax rate for publication and submission to the Representative Town Meeting (RTM).
- On the second Monday in May, the Budget as approved by the Board of Finance is submitted to the RTM at which the budget is legally enacted through passage of a resolution by the RTM. The RTM has authority to either approve the recommended budget or reduce it; it is not permitted to vote an increase. The legal level of control is at the object level for the General Fund. The legal level of control for the Sewer Operating Fund, Parking Operations Fund and the Recreation Program Fund is at the fund level. The operating budgets include proposed expenditures and the means of financing them.
- The Board of Finance has the authority to transfer unexpended balances and to establish a process for transfer approval.
- Any subsequent appropriations that alter the total operating budget must be approved by the RTM. As a result of additional appropriations during fiscal year 2024, the original operating budget was increased by \$3,775,264.
- Formal budgetary integration is employed as a management control device during the year for the General Fund.
- Except for the accounting for encumbrances, budgets are adopted on a modified accrual basis of accounting.
- The Board of Education, which is not a separate legal entity but a separate department 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, Board of Finance and RTM approval.
- Budgeted amounts shown are as originally adopted, or as amended by the Board of Finance and RTM during the course of the year.

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

- Generally, all unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward.
- The Unassigned General Fund Balance at the end of the fiscal year should be no less than 12% of the budgetary General Fund Revenues for that fiscal year. It is the policy of the Board of Finance to keep the fund balance above the minimum level except under extraordinary events or in unanticipated situations.

The Sewer Operating Fund, a major fund, has an annual legally adopted budget. The Parking Operations Fund and the Recreation Program Fund are nonmajor funds with annually adopted budgets. Establishment of the budget requires Board of Selectmen, Board of Finance and RTM approval. There were no additional appropriations approved during the year for the Sewer Operating Fund. All budgets are on the modified accrual basis of accounting. The Town overspent the Sewer Operating Budget for the year ended June 30, 2024, by \$276,403, and overspent the Recreation Programs Fund Budget for the year ended June 30, 2024, by \$35,878 which was offset by program fees that were \$58,219 higher than budgeted.

The Great Island Acquisition Fund does not have annual legally adopted budget.

Expenditures of funds for long-term capital improvements are budgeted by project each year. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

B. Deficit Fund Balance

As of June 30, 2024, the Great Island Acquisition Fund, the Storm Recovery Fund and the Debt Service Fund had deficit fund balances of \$44,286,168, \$28,294 and \$4,543, respectively. These deficits will be eliminated in future years when the grant and program revenues are recognized, and when Bond Anticipation notes are permanently financed.

NOTE 3 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.”

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

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

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

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). This investment pool is under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and is regulated under the state statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares. The State Short-Term Investment Fund (STIF) allows participants to make same day withdrawals and deposits of any size. The fund does not limit the size or number of participant transactions.

A. Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposit will not be returned. The Town’s deposit policy for custodial credit risk requires prequalification of institutions with which the Town does business. The prequalification requirements include, but are not limited to, proof of creditworthiness, five years or more of operations, evidence of adequate insurance coverage, proof of state registration, and proof of compliance with state and federal capital adequacy guidelines. 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 or up to the FDIC limit in out-of-state banks.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$69,540,671 of the Town’s bank balance of \$78,160,050 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 62,341,422
Collateralized, Held by Banks	7,199,249
Total Amount Subject to Custodial Credit Risk	\$ 69,540,671

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

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

A. Deposits (Continued)

Deposit Custodial Credit Risk (Continued)

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.

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2024, the Town's cash equivalents amounted to \$14,893,256.

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. STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates. The pools all have maturities of less than one year.

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

B. Investments

Investments as of June 30, 2024, in all funds are as follows:

	June 30, 2024	Maturity in Years		
		Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments:				
Certificate of Deposit *	\$ 6,102,878	\$ 6,102,878	\$ -	\$ -
Total	6,102,878	\$ 6,102,878	\$ -	\$ -
Other Investments:				
Fixed Income Mutual Funds	79,550,086			
Common Stock	101,105,967			
Total Investments	\$ 186,758,931			

* Subject to coverage by federal depository insurance and collateralization.

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

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

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

The Town has the following recurring fair value measurements as of June 30, 2024:

	June 30, 2023	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
Common Stock	\$ 101,105,967	\$ 85,154,576	\$ 15,951,391	\$ -
Fixed Income Mutual Funds	79,550,086	79,550,086	-	-
Total Investments by Fair Value Level	180,656,053	<u>\$ 164,704,662</u>	<u>\$ 15,951,391</u>	<u>\$ -</u>
Certificates of Deposit *	6,102,878			
Total Investments	<u>\$ 186,758,931</u>			

* Subject to coverage by federal depository insurance and collateralization, and valued at amortized cost

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Equity securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk

The Town's investment policy limits the maximum investment maturity to one year.

Credit Risk – Investments

As indicated above, state statutes limit the investment options of cities and towns. The Town has an investment policy that allows the same type of investments as state statutes.

Concentration of Credit Risk

The Town's investment policy does not allow for an investment in any one issuer that is in excess of 5% of the Town's total investments.

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

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

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 maintains a listing of financial institutions approved to provide custody based on their creditworthiness in accordance with the Town's investment policy. The investment policy details the information that must be provided by financial institutions on an annual basis to become or remain qualified for investment transactions.

NOTE 4 RECEIVABLES

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

	General	Sewer Operating	Capital Projects	Great Island Acquisition Fund	Nonmajor and Other Funds	Total
Receivables:						
Interest on Delinquent Taxes	\$ 557,201	\$ -	\$ -	\$ -	\$ -	\$ 557,201
Taxes	929,287	-	-	-	-	929,287
Accounts	684,800	152,859	-	-	416,904	1,254,563
Interest on Delinquent Payments	-	13,905	-	-	-	13,905
Special Assessments	-	-	-	-	927,233	927,233
Intergovernmental	9,607	-	306,077	-	6,180	321,864
Lease Receivable	568,513	-	3,138,597	-	-	3,707,110
Investment Income	143,474	-	-	-	79,760	223,234
Gross Receivables	<u>2,892,882</u>	<u>166,764</u>	<u>3,444,674</u>	<u>-</u>	<u>1,430,077</u>	<u>7,934,397</u>
Less: Allowance for Property Tax Uncollectibles	<u>(135,425)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(135,425)</u>
Total Receivables, Net	<u>\$ 2,757,457</u>	<u>\$ 166,764</u>	<u>\$ 3,444,674</u>	<u>\$ -</u>	<u>\$ 1,430,077</u>	<u>\$ 7,798,972</u>

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

NOTE 5 LEASE RECEIVABLES

The Town, acting as lessor, leases land and buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2095 and provide for renewal options ranging from three months to five years. During the year ended June 30, 2024, the Town recognized \$175,400 and \$89,178 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Principal and interest requirements to maturity under lease agreements are as follows:

<u>Year Ending June 30,</u>	Governmental Activities	
	Principal	Interest
2025	\$ 173,567	\$ 85,078
2026	171,791	81,356
2027	141,342	77,340
2028	125,309	75,054
2029	68,726	72,106
2030-2034	209,978	343,633
2035-2039	167,723	323,112
2040-2044	177,653	302,941
2045-2049	188,171	281,577
2050-2054	199,312	258,948
Thereafter	2,083,538	1,079,008
Total Minimum Lease Payments	\$ 3,707,110	\$ 2,980,153

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

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 106,100,303	\$ 794,323	\$ -	\$ -	\$ 106,894,626
Construction in Progress	4,880,284	5,124,177	-	(336,503)	9,667,958
Total Capital Assets Not Being Depreciated	110,980,587	5,918,500	-	(336,503)	116,562,584
Capital Assets Being Depreciated:					
Buildings	269,649,397	5,608,694	-	-	275,258,091
Land Improvements	4,730,968	565,377	-	-	5,296,345
Machinery and Equipment	21,862,262	4,297,159	975,982	336,503	25,519,942
Infrastructure	41,260,112	-	-	-	41,260,112
Total Capital Assets Being Depreciated	337,502,739	10,471,230	975,982	336,503	347,334,490
Less: Accumulated Depreciation for:					
Buildings	91,851,118	5,093,985	-	-	96,945,103
Land Improvements	2,981,697	151,469	-	-	3,133,166
Machinery and Equipment	13,103,658	1,268,043	841,341	-	13,530,360
Infrastructure	30,968,941	551,060	-	-	31,520,001
Total Accumulated Depreciation	138,905,414	7,064,557	841,341	-	145,128,630
Total Capital Assets Being Depreciated, Net	198,597,325	3,406,673	134,641	336,503	202,205,860
Right -to-Use Lease Assets:					
Equipment	1,900,763	-	270,063	-	1,630,700
Building	1,115,188	334,846	450,775	-	999,259
Total Right-to-Use Lease Assets	3,015,951	334,846	720,838	-	2,629,959
Less Accumulated Amortization:					
Equipment	1,122,942	414,543	316,168	-	1,221,317
Building	435,749	110,736	435,749	-	110,736
Total Accumulated Amortization	1,558,691	525,279	751,917	-	1,332,053
Total Right-to-Use Lease Assets, Net	\$ 1,457,260	\$ (190,433)	\$ (31,079)	\$ -	\$ 1,297,906
Governmental Activities Capital Assets, Net	\$ 311,035,172	\$ 9,134,740	\$ 103,562	\$ -	\$ 320,066,350

Depreciation expense was charged to functions/programs as follows:

General Government	\$ 394,419
Community Development	1,132
Public Safety	977,481
Parks and Recreation	147,610
Public Works	1,084,477
Education	4,984,717
Total Depreciation Expense - Governmental Activities	<u>\$ 7,589,836</u>

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

NOTE 6 CAPITAL ASSETS (CONTINUED)

Construction Commitments

The Town has active construction projects as of June 30, 2024. A summary of capital projects is as follows:

	Project Expenditures							Balance
	Project	Additions Deletions	Total Project Authorization	2023-2024	Prior Year Cumulative	Current Year Cumulative	Encumbrances	
Sewer Capital	\$ 2,423,094	\$ 224,500	\$ 2,647,594	\$ 130,850	\$ 2,130,708	\$ 2,261,558	\$ -	\$ 386,036
Capital Nonrecurring Expenditures	83,112,729	6,527,429	89,640,158	7,051,010	77,794,525	84,845,535	715,282	4,079,341
Parking Capital	4,665,217	327,500	4,992,717	604,220	1,427,711	2,031,931	157,659	2,803,127
Holmes School Roof and Skylight	1,020,000	-	1,020,000	5,006	793,122	798,128	-	221,872
Hindley Roof	558,250	-	558,250	5,290	355,458	360,748	-	197,502
Ox Ridge Elementary School	63,000,000	-	63,000,000	4,906,004	50,916,916	55,822,920	100,517	7,076,563
Various School Capital Improvements	527,777	-	527,777	-	527,007	527,007	-	770
Various Town Capital Improvements	512,732	(4,162)	508,570	117,551	333,295	450,846	47,449	10,275
Sidewalk Repair and Replacement	2,017,350	-	2,017,350	353,977	550,350	904,327	495,402	617,621
Sewer Engineering and Upgrade	2,340,000	2,357,300	4,697,300	1,032,503	959,816	1,992,319	599,603	2,105,378
Royle Roof Replacement	16,760	-	16,760	-	16,760	16,760	-	-
Heights Road Sidewalk Installation	120,375	-	120,375	-	-	-	-	120,375
DHS Track & Jump Area	817,970	-	817,970	477,574	338,386	815,960	-	2,010
Hindley Elementary School	27,550,000	5,929,045	33,479,045	1,684,710	1,167,869	2,852,579	474,152	30,152,314
Holmes Elementary School	25,600,000	8,403,800	34,003,800	1,365,032	1,019,724	2,384,756	239,698	31,379,346
Royle Elementary School	29,100,000	4,907,890	34,007,890	1,139,480	1,165,274	2,304,754	241,711	31,461,425
Great Island Acquisition	103,465,000	(11,693,633)	91,771,367	1,359,700	85,769,748	87,129,448	149,295	4,492,624
DFD Heavy Rescue	2,006,000	-	2,006,000	26,221	129,145	155,366	1,783,339	67,295
NHFD Fire Engine	825,415	-	825,415	362,785	-	362,785	462,215	415
Hanson Road Bridge Repair	169,000	2,067,780	2,236,780	132,417	104,200	236,617	10,800	1,989,363
NFD Fire Engine	-	1,126,385	1,126,385	-	-	-	1,090,885	35,500
Great Island Development	-	1,425,000	1,425,000	-	-	-	-	1,425,000

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual fund interfund receivable and payable balances at of June 30, 2024, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Capital Projects	\$ 624,429
	Total:	1,159,647
		<u>\$ 1,784,076</u>

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

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund transfers:

	Transfers In		Total
	General Fund	Capital Projects	Transfers Out
Transfers Out:			
General Fund	\$ -	\$ 3,594,014	\$ 3,594,014
Sewer Operating Fund	27,694	224,500	252,194
Nonmajor Governmental Funds	1,525,487	242,284	1,767,771
Total Transfers In	\$ 1,553,181	\$ 4,060,798	\$ 5,613,979

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

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund transfers are included in the annual budget to:

- Move revenues from the State and Federal Grants Fund to the Reserve for Capital and Non-Recurring Expenditures to fund capital projects and purchases approved in the annual budget.
- Move revenues from the Sewer Operating Fund to the General Fund for principal and interest payments on sewer rehabilitation bonds.
- Move revenues from the Sewer Operating Fund to the Capital Projects Fund for capital projects and purchases that were approved in the annual budget.
- Move revenues from the Sewer Assessment Fund to the General Fund for principal and interest payments on sewer construction bonds. The actual transfer was \$9,431 more than budgeted due to higher than anticipated collections in the Sewer Assessment fund.
- Move revenues from the Police Private Duty Fund to the General Fund for administrative expenses. The transfer, based on actual collections in the Private Duty fund, was \$7,160 more than budgeted.
- Move revenues from the Parking Operations Fund to the Capital Projects Fund for capital projects and purchases that were approved in the annual budget. The transfer, required to be at least 20% of Parking Operations Fund revenues, was \$29,086 more than budgeted.
- Move revenues from the Recreation Program Fund to the General Fund for administrative expenses. The transfer, based on actual collections in the Recreation Program fund, was \$15,924 more than budgeted.
- Move funds from the Debt Service Fund to the General Fund for debt service payments.

During the year ended June 30, 2024, the following additional transfers were approved:

- A transfer of \$26,500 from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund a consultant for potential harbor dredging.
- A transfer of \$1,074,000 from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund school security enhancements.
- A transfer of \$755,000 from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund the purchase of vehicles for school transportation.
- A transfer of \$1,671,000 from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund future capital projects.
- A transfer of \$67,514 from the 35 Leroy/Mather Center Renovation Fund to refund a portion of a State grant following completion of the State's project audit.
- A transfer of \$4,162 from the Small Bonded Projects Fund to the Reserve for Capital and Non-Recurring Expenditures to return unused funds that were previously transferred to the Town Hall Heating Upgrades project.

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

NOTE 8 LONG-TERM DEBT

Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable:					
General Obligation					
Bonds	\$ 117,885,000	\$ 31,065,000	\$ 5,985,000	\$ 142,965,000	\$ 5,500,000
Premiums on Bonds	6,481,869	2,098,361	853,509	7,726,721	-
Total Bonds and Notes Payable	124,366,869	33,163,361	6,838,509	150,691,721	5,500,000
Net OPEB Liability	2,016,437	1,183,792	-	3,200,229	-
Net Pension Liability	1,733,051	943,619	-	2,676,670	-
Lease Liability	1,539,165	334,846	489,625	1,384,386	472,745
Compensated Absences	2,241,620	2,405,555	2,400,039	2,247,136	1,446,802
 Total Governmental Activities Long-Term Liabilities	 <u>\$ 131,897,142</u>	 <u>\$ 38,031,173</u>	 <u>\$ 9,728,173</u>	 <u>\$ 160,200,142</u>	 <u>\$ 7,419,547</u>

Bonds and notes outstanding by issue at June 30, 2024, were:

Description	Year of Maturity	Interest Rate (%)	Balance Outstanding June 30, 2024
General Obligation Bonds:			
Refunding 2016	2027	2.0 - 4.0%	\$ 4,001,000
General Purpose 2017	2037	2.0 - 5.0	9,640,000
General Purpose 2019	2039	2.0 - 5.0	3,285,000
Refunding 2020	2028	3.0 - 5.0	3,997,000
General Purpose 2020	2040	4.0 - 5.0	19,500,000
General Purpose 2022	2042	2.0 - 4.0	28,975,000
General Purpose 2023	2053	3.75 - 5.0	40,950,000
General Purpose 2024	2044	4.0 - 5.0	31,065,000
Total General Obligation Bonds			<u>141,413,000</u>
Special Assessment Debt with Town Commitment:			
Refunding 2016	2027	2.0 - 5.0	169,000
General Purpose 2019	2039	3.0 - 5.0	350,000
Refunding 2020	2028	3.0 - 5.0	58,000
General Purpose 2022	2042	2.0 - 4.0	975,000
Total Special Assessment Debt with Town Commitment			<u>1,552,000</u>
Total General Obligation Bonds			<u>\$ 142,965,000</u>

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

NOTE 8 LONG-TERM DEBT (CONTINUED)

During fiscal year 2024, principal and interest payments were funded by the General Fund. The Sewer Operating Fund and Sewer Assessment Fund transferred to the General Fund \$27,694 and \$209,431, respectively, toward these payments. The Sewer Operating Fund is responsible for debt service of the sewer rehabilitation bonds, and the Sewer Assessment Fund is responsible for the majority of debt service for the sewer construction bonds. Payment of the principal and interest on Special Assessment Sewer Bonds is guaranteed by the full faith and credit of the Town.

The following is a summary of long-term debt principal and interest maturities:

<u>Year Ending June 30,</u>	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 5,500,000	\$ 5,217,025
2026	6,410,000	5,040,844
2027	7,395,000	4,807,969
2028	6,240,000	4,531,982
2029	5,605,000	4,281,144
2030-2034	31,490,000	17,933,759
2035-2039	35,595,000	12,075,948
2040-2044	26,375,000	6,272,147
2045-2049	9,395,000	2,890,615
Thereafter	8,960,000	872,564
Total	<u>\$ 142,965,000</u>	<u>\$ 63,923,997</u>

Authorized Unissued Bonds

At June 30, 2024, the Town of Darien had \$121,285,052 of authorized, unissued bonds for various projects, as follows:

<u>Project Name</u>	<u>Authorized Unissued Bonds</u>
Royle Elementary School Renovations	\$ 18,517,371
Hindley Elementary School Renovations	17,930,133
Holmes Elementary School Renovations	18,578,853
Holmes Elementary School Roof and Skylight	16,760
Darien High School Track and Jump Areas	2,010
Hindley Elementary School Roof Replacement	158,250
New Ox Ridge Elementary School Construction	6,550,101
Various School Projects	769
Various Town Projects	117,200
Sidewalk Repair and Replacement	665,473
Engineering and Sewer Infrastructure Upgrades	3,363,430
Great Island Purchase	49,000,001
Hanson Road Bridge	1,034,155
Darien Fire Department Heavy Rescue Truck	1,853,371
Noroton Heights Fire Department Engine	825,415
Noroton Fire Department Engine Truck	1,126,385
Great Island Development	1,425,000
Heights Road Sidewalk Construction	120,375
Total Authorized Unissued Bonds	<u>\$ 121,285,052</u>

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

NOTE 8 LONG-TERM DEBT (CONTINUED)

Debt Limit

The Town's total indebtedness does not exceed the limit of \$1,075 million allowed by state statute.

Compensated Absences

The liability for compensated absences increased by \$5,516 this year. These liabilities are paid by the General Fund, Sewer Operating Fund, and Parking Operations Fund.

Leases Payable

The Town leases equipment and a building for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2034 and provide for renewal options ranging from 2 months to 2 years.

Principal and interest requirements to maturity under lease agreements are as follows:

<u>Year Ending June 30,</u>	Governmental Activities	
	Principal	Interest
2025	\$ 472,745	\$ 34,620
2026	413,376	22,542
2027	197,928	13,843
2028	191,811	7,002
2029	79,841	1,686
2030-2034	28,685	221
Total Minimum Lease Payments	\$ 1,384,386	\$ 79,914

NOTE 9 RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omission; or natural disasters. The Town purchases commercial insurance for all risks of loss, except dental claims as discussed below. During the year ended June 30, 2024, deductibles paid by the Town were insignificant. Settled claims for all types of commercial coverage have not exceeded coverage in any of the past three years. There were no significant reductions in insurance coverage from coverage in the prior year.

A. Risk Pooling

The Town is a member of the CIRMA Workers' Compensation Pool, a risk sharing pool. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The premium paid during the year ended June 30, 2024, was \$820,419. The premium is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence.

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

NOTE 9 RISK MANAGEMENT (CONTINUED)

B. Self-Insurance Plans

The Town manages certain of its risks internally and sets aside assets for claim settlements. The General Fund accounts for the Board of Education dental plan and the Town Dental plan is recorded as a self-insured fund within the Internal Service fund. A third party administers the Town's self-insurance program. There is no stop loss coverage.

The Town's General Fund accounts for the Board of Education dental plan. The plan is funded through annual General Fund appropriations and the claims liability of \$36,924 reported at June 30, 2024 is based on the requirements of GASB Statements No. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of the claim accrual is based on actual claims incurred prior to June 30, 2024 but paid in the next fiscal year. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

The Town's Internal Service Fund accounts for the Town dental plan. The plan is funded through annual General Fund appropriations and the claims liability of \$17,374 reported at June 30, 2024 is based on the requirements of GASB Statements No. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of the claim accrual is based on actual claims incurred prior to June 30, 2024 but paid in the next fiscal year. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

The analysis of the activity in the claims liability is as follows:

<u>Year Ending</u>	<u>Claims Payable July 1,</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Claims Payable June 30,</u>
2022-2023	\$ 30,241	\$ 932,068	\$ 918,283	\$ 44,026
2023-2024	44,026	1,118,231	1,107,959	54,298

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

NOTE 10 FUND BALANCE

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

	Major Special Revenue Funds					Total
	General Fund	Sewer Operating	Capital Projects	Great Island Acquisition Fund	Nonmajor Governmental Funds	
Fund Balances:						
Nonspendable:						
Prepaid Expenditures	\$ 37,655	\$ -	\$ -	\$ -	\$ 3,373	\$ 41,028
Restricted for:						
Capital Projects	-	-	24,085,672	-	-	24,085,672
Board of Education	-	-	-	-	70,486	70,486
Public Works	-	-	-	-	632,252	632,252
Parks and Recreation	-	-	-	-	36,233	36,233
Student Activities	-	-	-	-	365,390	365,390
Health and Social Services Trusts	-	-	-	-	230,315	230,315
Public Safety Trusts	-	-	-	-	14,931	14,931
Committed to:						
Sewer Operations	-	2,013,714	-	-	-	2,013,714
Capital Projects	-	-	7,797,237	-	-	7,797,237
Land Purchase	6,626	-	-	-	-	6,626
Food Services	-	-	-	-	636,687	636,687
Police Services	-	-	-	-	748,283	748,283
Fire Services	-	-	-	-	73,331	73,331
Affordable Housing	-	-	-	-	195,466	195,466
Parking Operations	-	-	-	-	949,000	949,000
Sewer Assessment Projects	-	-	-	-	216,454	216,454
Great Island Management	-	-	-	-	176,937	176,937
Storm Hazard Mitigation	44,295	-	-	-	-	44,295
Assigned to:						
Purchases on Order:						
Public Safety	96,458	-	-	-	-	96,458
Health and Social Services	170	-	-	-	-	170
Board of Education	167,752	-	-	-	-	167,752
Unassigned	33,826,934	-	-	(44,286,168)	(32,837)	(10,492,071)
Total Fund Balances	<u>\$ 34,179,890</u>	<u>\$ 2,013,714</u>	<u>\$ 31,882,909</u>	<u>\$ (44,286,168)</u>	<u>\$ 4,316,301</u>	<u>\$ 28,106,646</u>

Significant encumbrances are reported in the assigned fund balance of the General Fund in the amount of \$246,380 and committed fund balance for the Capital Projects Fund, the Great Island Acquisition Fund, and Nonmajor Governmental Funds of \$6,418,712, \$149,295, and \$647,212, respectively.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Pension Plans

A. Plan Description

The Funded Retirement Plan of the Town of Darien

The Town contributes to a single-employer, contributory defined benefit pension plan (the Town Plan) covering substantially all Town employees (except police) and noncertified Board of Education employees.

Employees of the Town regularly employed on a permanent full-time basis (excluding police and teachers), or any elective officer are covered by the Town Plan.

At July 1, 2023, membership in the Town Plan consisted of:

Retirees, Disabled Members, and Beneficiaries	
Currently Receiving Benefits and Terminated	
Members Entitled to Benefits But Not Yet	
Receiving Them	314
Current Active Members	403
Total	<u>717</u>

The Town Plan provides retirement benefits, as well as death and disability benefits. All benefits vest after five years of employment. If any employee leaves covered employment before five years or dies before 10 years of employment, accumulated employee contributions plus related investment earnings are refunded.

Benefit and contribution provisions are subject to collective bargaining. These provisions are established by ordinance and may be amended only by concurrence of the Board of Selectmen, Board of Finance, and the RTM for nonbargaining unit employees.

The general administration and management of the Town Pension Plan and the responsibility for carrying out the provision of the plan shall be placed in the Town Pension Board. This board shall be made up of not fewer than three or more than five electors appointed by the Board of Selectmen of the Town. An elector may be, but need not be, an elected official of the Town or a member of any other board or committee of the Town.

Town of Darien Police Pension Fund

The Town contributes to a single-employer, contributory defined benefit pension plan covering all Town Police (the Police Plan).

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

A. Plan Description (Continued)

Town of Darien Police Pension Fund (Continued)

At July 1, 2023, membership in the Police Plan consisted of:

Retirees, Disabled Members, and Beneficiaries	
Currently Receiving Benefits	66
Current Active Members	50
Total	116

The Police Plan provides retirement benefits as well as death and disability benefits. Employees who retire with 20 years or more of credited service are vested and entitled to an annual retirement benefit, payable monthly for life. There is no provision for early retirement. If any employee leaves covered employment or dies before being eligible for a retirement, disability or death benefit, accumulated employee contributions plus 75% of related investment earnings are refunded. Benefit and contribution provisions are subject to collective bargaining.

The general administration and management of the Police Pension Plan and the responsibility for carrying out the provision of the plan shall be placed in the Police Pension Board. This board shall be made up of the members of the police commission, one member from the Town’s Board of Finance and one police officer.

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The pension trust funds’ financial statements are prepared on the accrual basis of accounting. Employee and employer contributions are recognized as revenue in the period in which the employee services are performed. All other revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Neither the Town Plan nor the Police Plan issues a stand-alone financial report.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned.

Plan Description and Benefits Provided

Town employees are required to contribute 5% of their annual salary. Police are required to contribute 6% of their annual salary. The Town is required by ordinance to contribute the remaining amounts necessary to provide the retirement benefits. The Town’s contributions are actuarially determined on an annual basis. Administrative costs are financed through investment earnings.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

C. Investments

The Town and Police Plans' policy in regard to the allocation of invested assets is established and may be amended.

The following was the Pension Committee's adopted asset allocation policy as of June 30, 2024:

Asset Class	Target Allocation
US Broad Equity Market	60.00%
US Core Fixed Income	40.00
Total	100.00%

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension investments for the Town and Police Plans, net of pension plan investment expense, was 8.77% and 8.72%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net Pension Liability (Asset) of the Town

The Town's net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by actuarial valuations as of July 1, 2023.

The components of the net pension liability (asset) of the Town at June 30, 2024, were as follows:

	Town Pension Plan	Police Pension Plan	Total
Total Pension Liability	\$ 107,686,470	\$ 62,866,524	\$ 170,552,994
Plan Fiduciary Net Position	(109,523,604)	(60,189,854)	(169,713,458)
Town's Net Pension Liability (asset)	\$ (1,837,134)	\$ 2,676,670	\$ 839,536
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.71%	95.74%	99.51%

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

D. Net Pension Liability (Asset) of the Town (Continued)

Actuarial Assumptions

The total pension liability was determined by actuarial valuations as of July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

	Town Pension Plan	Police Pension Plan
Inflation	2.50 %	2.50 %
Salary Increases	3.50	Graded Based on Service
Investment Rate of Return	6.25	6.25

Mortality rates for the Town Plan were based on the Current - PubG-2010 Mortality Table with generational projection per the MP-2021 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement.

Mortality rates for the Police Plan were based on Current - PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future 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. 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, 2024, (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
US Broad Equity Market	5.56%
US Core Fixed Income	2.07

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

D. Net Pension Liability (Asset) of the Town (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Town Pension Fund		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances - July 1, 2023	\$ 102,460,130	\$ 101,808,770	\$ 651,360
Changes for the Year:			
Service Cost	3,963,525	-	3,963,525
Interest on Total Pension Liability	6,500,250	-	6,500,250
Differences Between Expected and Actual Experience	292,753	-	292,753
Changes in Assumptions	(616,434)	-	(616,434)
Employer Contributions	-	2,343,907	(2,343,907)
Member Contributions	-	1,399,688	(1,399,688)
Net Investment Income	-	8,959,440	(8,959,440)
Benefit Payments, Including Refund to Employee Contributions	(4,913,754)	(4,913,754)	-
Administrative Expenses	-	(74,447)	74,447
Net Changes	<u>5,226,340</u>	<u>7,714,834</u>	<u>(2,488,494)</u>
Balances - June 30, 2024	<u>\$ 107,686,470</u>	<u>\$ 109,523,604</u>	<u>\$ (1,837,134)</u>

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

D. Net Pension Liability (Asset) of the Town (Continued)

Changes in the Net Pension Liability (Asset) (Continued)

	Police Pension Fund		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances - July 1, 2023	\$ 58,400,183	\$ 57,318,494	\$ 1,081,689
Changes for the Year:			
Service Cost	1,253,759	-	1,253,759
Interest on Total Pension Liability	3,625,856	-	3,625,856
Differences Between Expected and Actual Experience	3,108,367	-	3,108,367
Changes in Assumptions	(190,681)	-	(190,681)
Employer Contributions	-	955,548	(955,548)
Member Contributions	-	348,039	(348,039)
Net Investment Income	-	4,942,069	(4,942,069)
Benefit Payments, Including Refund to Employee Contributions	(3,330,960)	(3,330,960)	-
Administrative Expenses	-	(43,336)	43,336
Net Changes	<u>4,466,341</u>	<u>2,871,360</u>	<u>1,594,981</u>
Balances - June 30, 2024	<u>\$ 62,866,524</u>	<u>\$ 60,189,854</u>	<u>\$ 2,676,670</u>

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

The following presents the net pension liability (asset) of the Town, calculated using the current discount rate, 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 or 1 percentage point higher than the current rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Town Pension Plan	\$ 10,784,012	\$ (1,837,134)	\$ (12,526,133)
Police Pension Plan	10,616,542	2,676,670	(3,883,037)

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

D. Net Pension Liability (Asset) of the Town (Continued)

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

For the year ended June 30, 2024, the Town recognized pension expense of \$3,247,040 for the Town Pension Plan, and \$2,363,376 for the Police Pension Plan, totaling \$5,610,416. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources		
	Town Pension Plan	Police Pension Plan	Total
Changes in Assumptions Difference Between Expected and Actual Experience	\$ 2,116,302	\$ 358,447	\$ 2,474,749
Total	\$ 2,364,016	\$ 3,171,679	\$ 5,535,695
	Deferred Inflows of Resources		
	Town Pension Plan	Police Pension Plan	Total
Changes in Assumptions Net Difference Between Projected and Actual Earning on Pension Plan Investments	\$ (521,598)	\$ (153,293)	\$ (674,891)
Difference Between Expected and Actual Experience	(883,086)	(481,011)	(1,364,097)
Total	\$ (3,192,895)	\$ (634,304)	\$ (3,827,199)

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>	Town Pension Plan	Police Pension Plan	Total
2025	\$ (1,320,969)	\$ (11,680)	\$ (1,332,649)
2026	2,234,666	2,055,101	4,289,767
2027	(977,421)	149,469	(827,952)
2028	(690,459)	287,279	(403,180)
2029	(49,797)	57,206	7,409
Thereafter	(24,899)	-	(24,899)
Total	\$ (828,879)	\$ 2,537,375	\$ 1,708,496

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension

A. Plan Description

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

B. Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

C. Contributions

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

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

C. Contributions (Continued)

Employer (School Districts)

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

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

For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the state was \$18,385,018 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

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

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

At June 30, 2024, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	\$	-
State's Proportionate share of the Net Pension Liability Associated with the Town		187,366,988
Total		\$ 187,366,988

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

For the year ended June 30, 2024, the Town recognized pension expense and revenue of \$17,939,304 in Exhibit II.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions

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

Inflation	2.50%
Salary Increase	3.00% - 6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Pension Plan Investment Expense, Including Inflation

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

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

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

Cost-of-Living Allowance

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

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

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Cost-of-Living Allowance (Continued)

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

Long-Term Rate of Return

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

<u>Asset Class</u>	<u>Expected Return</u>	<u>Target Allocation</u>
Global Equity	6.80%	37.00%
Public Credit	2.90	2.00
Core Fixed Income Fund	0.40	13.00
Liquidity Fund	-0.40	1.00
Risk Mitigation	0.10	5.00
Private Equity	11.20	15.00
Private Credit	6.10	10.00
Real Estate Fund	6.20	10.00
Infrastructure and Natural Resources	7.70	7.00
Total		<u>100.00%</u>

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

F. Discount Rate

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

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

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

H. Pension Plan Fiduciary Net Position

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

I. Other Information

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

Defined Contribution Plan

A. Town of Darien DC Plan

During the year ended June 30, 2020, the Town established a defined contribution plan known as the Town of Darien DC Plan. Initially, newly hired Telecommunications Dispatchers had the option of selecting the Town's Retirement Plan (if eligible to participate) or selecting to participate in the defined contribution plan. The plan was expanded in Fiscal Year 2021 through settlement of the Public Works Parks & Recreation (PWPR) union contract. All (PWPR) bargaining unit employees hired after May 10, 2021 shall participate in the defined contribution plan. The plan was expanded again in Fiscal Year 2022 through the settlement of the Darien Town Hall Employees (DTHE) union contract. All DTHE bargaining unit employees, including all Telecommunications Dispatchers, hired after March 1, 2022 shall participate in the defined contribution plan. The benefits and contribution requirements were established through administrative action. DTHE Employees are required to contribute 5% of wages. The employer contribution is 5% and is vested after five years. As of November 13, 2023, PWPR employees are required to contribute 7% of wages with an employer contribution of 7% which is vested after five years.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Defined Contribution Plan (Continued)

A. Town of Darien DC Plan (Continued)

During Fiscal Year 2024, there were 17 participants in the plan. Employer and employee contributions were each \$49,188.

During the year ended June 30, 2023, the Town established a defined contribution plan known as the Town of Darien - BOE Non Certified 401A Plan. All School Security Officers are required to participate in the plan. Employees are required to contribute 5% of wages. The employer contribution is 5% and is vested after five years.

During the Fiscal Year 2024, there were six participants in the plan. Employer and Employee contributions were each \$14,993.

In a defined contribution plan, benefits depend on amounts contributed to the plan plus investment earnings. Neither plan is reported as a fiduciary fund by the Town as they do not meet the reporting criterion.

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS

Post-Retirement Medical Programs

A. Plan Description

The Town, in accordance with various collective bargaining agreements and state statutes, is committed to providing health and other benefits to certain eligible retirees and their spouses. The Town has two single-employer, defined benefit post-retirement medical programs, the Police Plan, and the Nonpolice Plan. The Police Plan covers sworn personnel employed as of July 1, 1999, and hired on or before November 20, 2007. The Nonpolice Plan covers all other Town and Board of Education employees, including teachers. Under the Police Plan, the Police Union, retirees, and beneficiaries currently receiving benefits are required to contribute specified percentages towards the cost of receiving those benefits. The percentage retirees are required to contribute for these benefits vary and are detailed within the Police Union bargaining agreements. The Town does not issue a separate stand-alone financial statement for this program.

Other postemployment benefits are established through state statute or the collective bargaining process. The Human Resources Director is the administrator of the plans. Investment authority is vested with the Town and Police Pension Boards.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

A. Plan Description (Continued)

Membership in the plans consisted of the following at July 1, 2023:

	Police Postretirement Medical Program	Nonpolice Postretirement Medical Program
Plan Membership:		
Retirees, Surviving Spouses, and Beneficiaries	48	47
Active Plan Members	23	602
Total Participants	71	649

B. Funding Policy

The Town established a trust fund to irrevocably segregate assets to fund the liability associated with postemployment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. The annual actuarially determined contribution payment is transferred into this account annually from the General Fund and budgeted as a part of the budgeting process, which is approved by the Representative Town Meeting (RTM).

The Town plans to continue a funding strategy that provides for normal cost and the amortization of the accrued liability. The Town’s funding strategy for postemployment obligations is based upon characteristics of benefits on several distinct groups of employees established within their respective collective bargaining units or required by the state and includes the following:

- Eligibility for benefits and the level of benefits range from 5 to 25 years of service at time of retirement determined by collective bargaining unit and date of hire.
- Medical benefits funded by the Town range from 72% cost of coverage for the retiree and dependents up until the employee’s death, to retirees paying the full cost of the coverage.
- Some retirees receive a stipend from the state of Connecticut towards the cost of their coverage.

C. Investments

Investment Policy

OPEB Benefits Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Town and Police Pension Boards by a majority vote of its members.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

C. Investments (Continued)

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 8.51% and 8.66% for the Police and the Nonpolice Retiree Benefit OPEB plans, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability of the Town

The Town's net OPEB liability was measured as of June 30, 2024. The components of the net OPEB liability of the Town at June 30, 2024, were as follows:

	Police Medical Program	Nonpolice Medical Program	Total
Total OPEB Liability	\$ 8,754,175	\$ 6,588,870	\$ 15,343,045
Plan Fiduciary Net Position	6,555,539	5,587,277	12,142,816
Net OPEB Liability	<u>\$ 2,198,636</u>	<u>\$ 1,001,593</u>	<u>\$ 3,200,229</u>
 Plan Fiduciary Net Position as a Percentage of the total OPEB Liability	 74.88%	 84.80%	 79.14%

Actuarial Assumptions

The total OPEB liability at June 30, 2024, was determined by actuarial valuations as of July 1, 2023 rolled forward to the measurement date of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	Police Post-Retirement Medical Program	Nonpolice Post-Retirement Medical Program
Inflation	2.60%	2.60%
Salary Increases	Graded Based on Service	Graded Based on Service for Teachers and Administrators; 3.50% for All Others
Investment Rate of Return	6.25%	6.25%
Healthcare Cost Trend Rates	6.70% to 4.00% Over 50 Years	6.70% to 4.00% Over 50 Years

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

D. Net OPEB Liability of the Town (Continued)

Actuarial Assumptions (Continued)

Mortality for teachers and administrators is based on the PubT-2010 Mortality table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements per the MP-2021 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for improvements in longevity beyond the valuation date.

Mortality for police is based on PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2024, are summarized in the following tables:

Asset Class	Target Allocation
Domestic Equity (Large Cap)	60.00%
Fixed Income	40.00
Total	100.00%

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity (Large Cap)	5.42%
Fixed Income	2.07

Discount Rate

The discount rate used to measure the total OPEB liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that the Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

E. Changes in the Net OPEB Liability

	Police Post-Retirement Medical Program		
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2023	\$ 7,694,064	\$ 6,124,171	\$ 1,569,893
Changes for the Year:			
Service Cost	245,716	-	245,716
Interest on Total OPEB Liability	482,288	-	482,288
Differences Between Expected and Actual Experience	855,116	-	855,116
Changes in Assumptions	(69,800)	-	(69,800)
Employer Contributions	-	373,477	(373,477)
Net Investment Income	-	528,267	(528,267)
Benefit Payments, Including Refund to Employee Contributions	(453,209)	(453,209)	-
Administrative Expenses	-	(17,167)	17,167
Net Changes	<u>1,060,111</u>	<u>431,368</u>	<u>628,743</u>
Balances - June 30, 2024	<u>\$ 8,754,175</u>	<u>\$ 6,555,539</u>	<u>\$ 2,198,636</u>

	Nonpolice Post-Retirement Medical Program		
	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances - July 1, 2023	\$ 5,520,479	\$ 5,073,935	\$ 446,544
Changes for the Year:			
Service Cost	260,527	-	260,527
Interest on Total OPEB Liability	353,885	-	353,885
Differences Between Expected and Actual Experience	523,026	-	523,026
Changes in Assumptions	172,292	-	172,292
Employer Contributions	-	317,957	(317,957)
Net Investment Income	-	463,839	(463,839)
Benefit Payments, Including Refund to Employee Contributions	(241,339)	(241,339)	-
Administrative Expenses	-	(27,115)	27,115
Net Changes	<u>1,068,391</u>	<u>513,342</u>	<u>555,049</u>
Balances - June 30, 2024	<u>\$ 6,588,870</u>	<u>\$ 5,587,277</u>	<u>\$ 1,001,593</u>

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

F. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Police Post-Retirement Medical Program:			
Net OPEB Liability	\$ 2,867,230	\$ 2,198,636	\$ 1,586,309
Nonpolice Post-Retirement Medical Program:			
Net OPEB Liability	1,663,585	1,001,593	415,282

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

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

	1% Decrease 5.70% Decreasing to 3.00%)	Healthcare Cost Trend Rates (6.70% Decreasing to 4.00%)	1% Increase (7.70% Decreasing to 5.00%)
Police Post-Retirement Medical Program:			
Net OPEB Liability	\$ 1,361,152	\$ 2,198,636	\$ 3,153,934
Nonpolice Post-Retirement Medical Program:			
Net OPEB Liability	212,619	1,001,593	1,945,590

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

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

For the year ended June 30, 2024, the Town recognized OPEB expense of \$249,549 for the Police Post-Retirement Medical Program, and \$172,596 for the Nonpolice Post-Retirement Medical Program, for a total OPEB expense of \$422,145. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources		
	Police	Nonpolice	Total
	Post-Retirement	Post-Retirement	
	Medical	Medical	
Program	Program		
Changes in Assumptions	\$ 98,731	\$ 423,928	\$ 522,659
Difference Between Expected and Actual Experience	560,248	529,023	1,089,271
Total	\$ 658,979	\$ 952,951	\$ 1,611,930

	Deferred Inflows of Resources		
	Police	Nonpolice	Total
	Post-Retirement	Post-Retirement	
	Medical	Medical	
Program	Program		
Changes in Assumptions	\$ (66,448)	\$ (257,197)	\$ (323,645)
Net Difference Between Projected and Actual Earning on Pension Plan Investments	(50,256)	(61,595)	(111,851)
Difference Between Expected and Actual Experience	(202,019)	(1,307,858)	(1,509,877)
Total	\$ (318,723)	\$ (1,626,650)	\$ (1,945,373)

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

<u>Year Ending June 30,</u>	Police Post-Retirement Medical Program	Nonpolice Post-Retirement Medical Program
2025	\$ 35,320	\$ (209,058)
2026	380,669	(140,938)
2027	(46,069)	(276,824)
2028	(29,664)	(264,177)
2029	-	(118,228)
Thereafter	-	335,526
Total	\$ 340,256	\$ (673,699)

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan

A. Plan Description

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

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

B. Benefit Provisions

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

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

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

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

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

B. Benefit Provisions (Continued)

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$220 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

C. Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of credited service.

Disability Retirement

No service requirement if incurred in the performance of duty, and five years of credited service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of credited service.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

D. Contributions

State of Connecticut

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

Employer (School Districts)

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

For the year ended June 30, 2024, the amount of "on-behalf" contributions made by the state was \$236,576 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2024, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's Proportionate Share of the OPEB Liability	\$	-
State's Proportionate share of the OPEB Liability Associated with the Town		17,553,714
Total		\$ 17,553,714

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

**E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEB (Continued)**

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

For the year ended June 30, 2024, the Town recognized OPEB expense and revenue of \$(2,067,942) in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health Care Costs Trend Rate	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2031
Salary Increase	3.00% - 6.50%, Including Inflation
Investment Rate of Return	3.00%, Net of OPEB Plan Investment Expense, Including Inflation
Year Fund Net Position Will be Depleted	2028

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

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2014, to June 30, 2019.

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

- Discount rate changed from 3.53% to 3.64%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

F. Actuarial Assumptions (Continued)

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

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

The long-term expected rate of return on plan assets is reviewed as part of the GASB Statement No. 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.77%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.64%. was performed in accordance with GASB Statement No. 75. The projection was based on an actuarial valuation performed as of June 30, 2023.

In addition to the actuarial methods and assumptions of the June 30, 2023, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2028 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

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

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

I. OPEB Plan Fiduciary Net Position

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

J. Other Information

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

NOTE 13 COMBINING TRUST FUNDS

Combining Statement of Net Position

	Pension Trust Funds		OPEB Trust Funds		Total Pension and OPEB Trust Funds
	Police Pension Trust Fund	Town Pension Trust Fund	Police Retiree Medical Reserve Trust Fund	Nonpolice Retiree Benefit Trust Fund	
ASSETS					
Cash and Cash Equivalents	\$ 219,349	\$ 897,751	\$ 57,569	\$ 50,462	\$ 1,225,131
Investments:					
Equity Securities	33,493,675	60,881,091	3,618,097	3,113,104	101,105,967
Mutual Funds	26,485,218	47,759,693	2,880,745	2,424,430	79,550,086
Receivables:					
Interest and Dividends	26,280	48,078	2,883	2,519	79,760
Total Assets	<u>60,224,522</u>	<u>109,586,613</u>	<u>6,559,294</u>	<u>5,590,515</u>	<u>181,960,944</u>
LIABILITIES					
Accounts and Other Payables	34,668	63,009	3,755	3,238	104,670
Total Liabilities	<u>34,668</u>	<u>63,009</u>	<u>3,755</u>	<u>3,238</u>	<u>104,670</u>
NET POSITION					
Restricted for Pension Benefits and Postemployment Benefits	<u>\$ 60,189,854</u>	<u>\$ 109,523,604</u>	<u>\$ 6,555,539</u>	<u>\$ 5,587,277</u>	<u>\$ 181,856,274</u>

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

NOTE 13 COMBINING TRUST FUNDS (CONTINUED)

Combining Statement of Changes in Fiduciary Net Position

	Pension Trust Funds		OPEB Trust Funds		Total Pension and OPEB Trust Funds
	Police Pension Trust Fund	Town Pension Trust Fund	Police Retiree Medical Reserve Trust Fund	Nonpolice Retiree Benefit Trust Fund	
ADDITIONS					
Contributions:					
Employer	\$ 955,548	\$ 2,343,907	\$ 373,477	\$ 317,957	\$ 3,990,889
Plan Members	348,039	1,399,688			1,747,727
Total Contributions	<u>1,303,587</u>	<u>3,743,595</u>	<u>373,477</u>	<u>317,957</u>	<u>5,738,616</u>
Investment Income:					
Net Change in Fair Value of Investments	3,650,539	6,639,550	(504,056)	(548,803)	9,237,230
Interest and Dividends	1,485,256	2,666,435	1,053,254	1,030,603	6,235,548
Total Investment Income	<u>5,135,795</u>	<u>9,305,985</u>	<u>549,198</u>	<u>481,800</u>	<u>15,472,778</u>
Less Investment Expense:					
Investment Management Fees	193,726	346,545	20,931	17,961	579,163
Net Investment Income	<u>4,942,069</u>	<u>8,959,440</u>	<u>528,267</u>	<u>463,839</u>	<u>14,893,615</u>
Total Net Additions	6,245,656	12,703,035	901,744	781,796	20,632,231
DEDUCTIONS					
Benefits	3,330,960	4,913,754	453,209	241,339	8,939,262
Administration	43,336	74,447	17,167	27,115	162,065
Total Deductions	<u>3,374,296</u>	<u>4,988,201</u>	<u>470,376</u>	<u>268,454</u>	<u>9,101,327</u>
CHANGE IN NET POSITION	2,871,360	7,714,834	431,368	513,342	11,530,904
Net Position - Beginning of Year	<u>57,318,494</u>	<u>101,808,770</u>	<u>6,124,171</u>	<u>5,073,935</u>	<u>170,325,370</u>
NET POSITION - END OF YEAR	<u>\$ 60,189,854</u>	<u>\$ 109,523,604</u>	<u>\$ 6,555,539</u>	<u>\$ 5,587,277</u>	<u>\$ 181,856,274</u>

NOTE 14 CONTINGENT LIABILITIES

Amounts received or receivable from federal and state grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that 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, and the outcome of these lawsuits is not presently determinable. In the opinion of management and the Town attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Town, and any potential liabilities that may arise from an unfavorable judgement would be covered by the Town's general liability insurance.

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Property Taxes:				
Property Taxes Current	\$ 154,176,165	\$ 154,176,165	\$ 154,935,052	\$ 758,887
PILOT - The Royle	9,256	9,256	9,442	186
Property Taxes Prior	275,000	275,000	303,917	28,917
Suspense Tax Collections	1,000	1,000	4,506	3,506
Telecommunication Property Tax	48,000	48,000	81,196	33,196
Interest and Liens	250,000	250,000	350,392	100,392
Total Property Taxes	154,759,421	154,759,421	155,684,505	925,084
Licenses and Permits:				
Town Clerk	1,796,500	1,796,500	1,799,015	2,515
Building, Plumbing, and Other	1,652,704	1,652,704	1,877,595	224,891
Refuse Disposal Permits	290,000	290,000	301,454	11,454
Food Establishment	109,500	109,500	82,606	(26,894)
Private Disposal and Water Supply	30,500	30,500	21,050	(9,450)
Fire Marshal's Revenue	130,200	130,200	187,129	56,929
Other	44,400	44,400	39,460	(4,940)
Total Licenses and Permits	4,053,804	4,053,804	4,308,309	254,505
Intergovernmental:				
Taxes on State Owned Land	69,749	69,749	76,724	6,975
MRSA Sales Tax Sharing	-	-	235,323	235,323
Disabled Persons	-	-	215	215
Veterans' Exemption	1,000	1,000	845	(155)
Court Fines	11,000	11,000	24,341	13,341
Education Cost Sharing Grant	485,907	485,907	558,946	73,039
Town Aid Road	337,864	337,864	337,563	(301)
Other	11,587	11,587	19,494	7,907
Total Intergovernmental	917,107	917,107	1,253,451	336,344
Charges for Services:				
Planning and Zoning Application	198,500	198,500	182,792	(15,708)
Services for Sewer Commission Authority	77,052	77,052	77,052	-
Solid Waste Fees	425,000	425,000	772,406	347,406
Services for Parking Fund	56,659	56,659	56,659	-
Parking Fees	215,000	215,000	260,551	45,551
Youth Commission Fees	287,500	287,500	309,164	21,664
Parks and Recreation	242,000	242,000	152,090	(89,910)
Beach Parking Permits	400,000	400,000	417,301	17,301
Senior Center Programs	49,500	49,500	55,440	5,940
Other	63,350	63,350	68,139	4,789
Total Charges for Services	2,014,561	2,014,561	2,351,594	337,033

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Fines and Forfeits	\$ 24,000	\$ 24,000	\$ 31,280	\$ 7,280
Investment Income	1,750,662	1,750,662	4,908,490	3,157,828
Miscellaneous:				
Metro Mobile Rent	163,800	163,800	120,352	(43,448)
Coin Operated Xerox Machine	20,000	20,000	18,522	(1,478)
At Home in Darien - Van	42,299	42,299	43,049	750
Sale of Recyclables/Metal/Compost	62,000	62,000	71,224	9,224
Other Rents	100,317	100,317	90,602	(9,715)
Insurance Recoveries	73,000	73,000	79,015	6,015
Other	-	-	339,577	339,577
Total Miscellaneous	<u>461,416</u>	<u>461,416</u>	<u>762,341</u>	<u>300,925</u>
Total Revenues	163,980,971	163,980,971	169,299,970	5,318,999
OTHER FINANCING SOURCES				
Transfers In:				
Sewer Assessment Fund	200,000	200,000	209,431	9,431
Sewer Operating Fund	27,694	27,694	27,694	-
Special Education Reserve	-	-	-	-
Recreation program Fund	280,000	280,000	295,924	15,924
Debt Service Fund	933,429	933,429	933,429	-
Other Funds	75,000	75,000	82,160	7,160
Total Transfers In	<u>1,516,123</u>	<u>1,516,123</u>	<u>1,548,638</u>	<u>32,515</u>
Appropriation of Fund Balance	-	3,775,264	-	(3,775,264)
Total Other Financing Sources	<u>1,516,123</u>	<u>5,291,387</u>	<u>1,548,638</u>	<u>(3,742,749)</u>
Total Revenues and Other Financing Sources	<u>\$ 165,497,094</u>	<u>\$ 169,272,358</u>	170,848,608	<u>\$ 1,576,250</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Teachers' Retirement System for for Town teachers is not budgeted.	18,385,018
State of Connecticut on-behalf contributions to the Teachers' Retirement OPEB Plan for Town teachers is not budgeted.	236,576
Lease Issuance is not budgeted.	334,846
Land Purchase Option Fund revenues consolidated with General Fund	4,314
The receipt of bond premiums is not budgeted	110,483
Under liquidation of prior year encumbrances is recorded as miscellaneous revenue for budgetary reporting. This amount is excluded for financial reporting purposes.	(24,687)
The Board of Education does not budget for certain intergovernmental grants which are credited against expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for financial reporting purposes.	<u>3,093,065</u>

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

\$ 192,988,223

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
General Government:				
Board of Selectmen:				
Full Time Salary	\$ 228,481	\$ 234,782	\$ 234,233	\$ 549
Part Time Salary	33,915	33,915	27,952	5,963
Overtime	2,000	2,000	1,019	981
Travel	775	486	100	386
Conferences and Meetings	23,839	23,839	23,485	354
Dues and Professional Licenses	15,200	11,011	4,160	6,851
Professional Services	-	3,189	3,188	1
Software Maint. and Support	2,350	2,350	1,700	650
Office Supplies	1,600	2,889	2,888	1
Total Board of Selectmen	308,160	314,461	298,725	15,736
Town Administrator:				
Full Time Salary	209,836	223,649	219,378	4,271
Conferences and Meetings	2,840	2,805	2,568	237
Dues and Professional Licenses	2,040	2,040	1,730	310
Professional Services	4,910	2,169	2,168	1
Telecommunications	505	505	452	53
Publications	150	185	185	-
Total Town Administrator	220,281	231,353	226,481	4,872
Administrative Officer/Support Services:				
Full Time Salary	15,102	15,097	15,090	7
Overtime	-	5	5	-
Channel 79 Operators	23,000	23,000	23,000	-
Professional Services	10,840	8,269	8,269	-
Printing	5,600	2,628	2,628	-
Advertising	1,500	3,072	3,071	1
Mailing and Shipping	58,350	58,350	56,835	1,515
Copy Equipment Lease/Rental	48,612	57,222	57,222	-
Software Maint. and Support	2,700	1,386	1,386	-
Office Supplies	3,500	3,317	3,236	81
Operating Supplies	150	150	120	30
Supplies Employee Lounge	2,500	2,099	1,651	448
Total Admin Officer/Support Services	171,854	174,595	172,513	2,082
Human Resources:				
Full Time	188,030	195,713	195,713	-
Travel	200	200	60	140
Conferences and Meetings	3,800	4,387	4,386	1
Training Services	1,100	-	-	-
Dues and Professional Licenses	689	839	839	-
Professional Services	2,500	2,058	2,058	-
Advertising	650	361	150	211
Medical Services	4,565	6,214	6,214	-
Office Supplies	500	500	140	360
Employee Recognition Event	5,250	4,695	4,334	361
Total Human Resources	207,284	214,967	213,894	1,073

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Finance Department:				
Full Time Salary	\$ 405,004	\$ 445,747	\$ 444,223	\$ 1,524
Part Time Salary	15,600	15,529	12,569	2,960
Overtime	-	71	71	-
Travel	125	125	-	125
Conferences and Meetings	4,560	5,536	5,536	-
Training Services	4,693	4,693	4,502	191
Dues and Professional Licenses	860	860	810	50
Professional Services	32,700	29,045	21,750	7,295
Office Supplies	2,200	2,200	1,925	275
Total Finance Department	465,742	503,806	491,386	12,420
Treasurer:				
Part Time Salary	29,969	30,655	30,539	116
Total Treasurer	29,969	30,655	30,539	116
Board of Finance - Audit:				
Independent Audit	44,321	47,000	47,000	-
Total Board of Finance - Audit	44,321	47,000	47,000	-
Assessor:				
Full Time Salary	322,658	326,794	326,793	1
Part Time Salary	18,440	18,926	18,926	-
Overtime Salary	100	7,412	7,412	-
Travel	790	600	599	1
Conferences and Meetings	3,310	4,819	4,818	1
Training Services	2,000	490	450	40
Dues and Professional Licenses	1,280	1,280	1,240	40
Professional Services	12,000	10,926	10,925	1
Printing	1,930	2,120	2,116	4
Software Maint. and Support	28,850	28,756	28,669	87
Office Supplies	1,000	256	256	-
Informational Materials	2,225	2,339	2,339	-
Total Assessor	394,583	404,718	404,543	175
Board of Assessment Appeals:				
Overtime	6,000	-	-	-
Total Board of Assessment Appeals	6,000	-	-	-
Tax Collector:				
Full Time Salary	249,057	253,829	251,533	2,296
Part Time Salary	18,712	18,712	18,639	73
Seasonal and Temporary Salary	2,000	2,000	-	2,000
Travel	750	868	867	1
Conferences and Meetings	2,000	2,499	2,499	-
Dues and Professional Licenses	175	175	175	-
Professional Services	300	300	300	-
Printing	16,700	16,083	15,887	196
Advertising	515	515	492	23
Software Maint. and Support	14,915	14,915	14,915	-
Recording/Filing Fees	250	250	250	-
Office Supplies	1,200	1,200	1,154	46
Total Tax Collector	306,574	311,346	306,711	4,635

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Legal Counsel:				
Town Counsel	\$ 400,000	\$ 400,000	\$ 398,319	\$ 1,681
Labor Counsel	26,000	26,000	9,079	16,921
Regulatory Counsel - P&Z	300,000	300,000	149,836	150,164
Total Legal Counsel	<u>726,000</u>	<u>726,000</u>	<u>557,234</u>	<u>168,766</u>
Town Clerk:				
Full Time Salary	312,485	314,265	313,901	364
Overtime Salary	250	250	-	250
Travel	180	183	183	-
Conferences and Meetings	1,450	1,729	1,602	127
Training Services	300	800	717	83
Clerical Services	1,700	1,210	1,210	-
Dues and Professional Licenses	270	270	270	-
Professional Services	5,050	4,800	4,400	400
Advertising	300	558	558	-
Indexing Services	8,500	8,500	4,850	3,650
Microfilming Services	8,000	8,000	4,328	3,672
Software Maint & Support	1,400	1,400	-	1,400
Office Supplies	2,800	2,500	364	2,136
Total Town Clerk	<u>342,685</u>	<u>344,465</u>	<u>332,383</u>	<u>12,082</u>
Voter Registry:				
Part Time Salary	100,879	104,546	104,545	1
Travel	1,000	183	182	1
Conferences and Meetings	2,200	1,850	1,850	-
Dues and Professional Licenses	160	390	390	-
Printing	900	200	200	-
Advertising	600	26	26	-
Mailing and Shipping	1,700	1,244	1,150	94
Office Supplies	1,000	1,000	452	548
Total Voter Registry	<u>108,439</u>	<u>109,439</u>	<u>108,795</u>	<u>644</u>
Elections:				
Seasonal and Temporary Salary	16,000	29,201	29,201	-
Travel	160	160	105	55
Training Services	4,125	3,125	-	3,125
Professional Services	26,000	12,799	8,068	4,731
Printing	22,000	22,000	8,762	13,238
Program Expenses	4,020	4,020	3,500	520
Special Equip. Repair/Maint.	1,500	1,500	124	1,376
Office Supplies	1,500	1,500	669	831
Food and Related Supp Poll Wkrs	5,500	5,500	5,109	391
Small Tools	150	150	-	150
Total Elections	<u>80,955</u>	<u>79,955</u>	<u>55,538</u>	<u>24,417</u>
Information Technology:				
Training Services	5,000	5,000	4,254	746
Professional Services	25,000	25,000	-	25,000
Software Maint. and Support	142,962	142,962	129,349	13,613
Telecommunications	25,652	25,652	23,997	1,655
Information Systems Operations	235,791	235,791	235,791	-
Information Systems Equipment	1,100	1,100	899	201
Total Information Technology	<u>435,505</u>	<u>435,505</u>	<u>394,290</u>	<u>41,215</u>

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Probate Court:				
Printing	\$ 2,200	\$ 2,854	\$ 2,854	\$ -
Mailing & Shipping	-	12	11	1
Office Equip. Repair and Maint.	630	902	902	-
Telecommunications	1,383	1,596	1,596	-
Office Supplies	1,700	1,154	1,154	-
Total Probate Court	<u>5,913</u>	<u>6,518</u>	<u>6,517</u>	<u>1</u>
 Total General Government	3,854,265	3,934,783	3,646,549	288,234
Community Environment:				
Development Planning:				
Full Time Salary	705,597	714,129	714,125	4
Seasonal and Temporary	-	140	120	20
Overtime Salary	9,700	11,450	11,271	179
Travel	252	547	516	31
Conferences and Meetings	4,015	3,340	994	2,346
Training Services	2,130	1,285	535	750
Clerical Services	18,000	14,550	12,635	1,915
Dues and Professional Licenses	2,712	2,967	2,967	-
Professional Services	3,500	3,600	3,598	2
Printing	1,000	700	506	194
Advertising	12,840	11,840	11,320	520
Consulting Services	46,250	66,195	57,803	8,392
Software Maint. and Support	30,500	30,500	26,940	3,560
Motorized Equip. Repair/Maint.	270	270	135	135
Office Supplies	3,000	3,385	3,369	16
Total Development Planning	<u>839,766</u>	<u>864,898</u>	<u>846,834</u>	<u>18,064</u>
Beautification:				
Groundskeeping Services	33,000	33,000	32,984	16
Total Beautification	<u>33,000</u>	<u>33,000</u>	<u>32,984</u>	<u>16</u>
Celebrations and Community Grants:				
Memorial Day/Other Ceremonies	2,825	2,745	1,050	1,695
Facility Repair/Maintenance	4,200	-	-	-
Holiday Lights Grant	10,000	14,280	14,280	-
Historical Society Grant	20,000	20,000	20,000	-
The Depot	55,000	55,000	55,000	-
Kids In Crisis	5,000	5,000	5,000	-
Total Celebrations and Community Grants	<u>97,025</u>	<u>97,025</u>	<u>95,330</u>	<u>1,695</u>
Harbor Master:				
Conferences and Meetings	100	100	-	100
Program Expenses	100	100	-	100
Telecommunications	100	100	-	100
Operating Supplies	3,000	3,000	507	2,493
Total Harbor Master	<u>3,300</u>	<u>3,300</u>	<u>507</u>	<u>2,793</u>
 Total Community Environment	973,091	998,223	975,655	22,568

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Public Safety:				
Building Department:				
Full Time Salary	\$ 534,324	\$ 519,935	\$ 500,553	\$ 19,382
Seasonal and Temporary	-	14,389	14,389	-
Overtime	2,389	2,389	1,248	1,141
Conferences and Meetings	2,180	2,060	1,065	995
Dues and Professional Licenses	540	660	660	-
Professional Services	3,000	1,918	1,334	584
Microfilming Services	350	350	-	350
Software Maint. and Support	19,000	19,000	18,918	82
Motorized Equip Repair/Maint.	-	505	505	-
Telecommunications	3,523	3,523	2,211	1,312
Office Supplies	4,750	5,327	5,327	-
Informational Materials	3,200	2,000	-	2,000
Uniforms	2,000	3,200	3,020	180
Total Building Department	575,256	575,256	549,230	26,026
Police Department:				
Administration:				
Full Time Salary	800,053	800,455	800,455	-
Overtime Salary	500	-	-	-
Holiday Pay	5,315	8,511	8,511	-
Conferences and Meetings	12,700	12,700	10,309	2,391
Clerical Services	500	500	-	500
Dues and Professional Licenses	2,625	2,625	2,380	245
Professional Services	11,600	11,600	10,463	1,137
Advertising	135	135	-	135
Mailing and Shipping	3,500	3,500	3,104	396
Medical Services	7,500	7,500	5,210	2,290
Clothing Allowance	25,810	25,810	25,560	250
Wellness	10,000	10,000	6,823	3,177
Informational Materials	1,025	1,025	991	34
Uniforms	63,600	63,600	61,808	1,792
Operating Supplies	200	81	81	-
Food and Related Supplies	1,500	1,500	1,500	-
Total Administration	946,563	949,542	937,195	12,347
Investigation and Youth:				
Full Time Salary	735,598	609,306	608,858	448
Overtime Salary	35,000	17,465	17,464	1
Holiday Pay	24,655	24,655	23,791	864
Stand-by Pay	5,475	5,475	5,431	44
Shift Differential	6,283	5,485	3,571	1,914
Conferences and Meetings	800	582	405	177
Equipment Rental/Lease	4,000	4,572	4,572	-
Clothing Allowance	7,000	7,000	4,833	2,167
Program Expenses	500	500	202	298
Special Equip. Repair and Maint.	350	350	82	268
Technical Investigation Unit	5,000	5,000	5,000	-
Operating Supplies	5,000	6,053	6,052	1
Total Investigation and Youth	829,661	686,443	680,261	6,182

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Patrol:				
Full Time Salary	\$ 4,029,664	\$ 4,153,310	\$ 4,153,310	\$ -
Seasonal and Temporary	1,350	2,330	2,330	-
Overtime Salary	534,008	688,680	688,680	-
Holiday Pay	148,831	133,179	133,179	-
Shift Differential	184,000	181,893	181,892	1
Medical Services	700	700	93	607
Special Equip. Repair and Maint.	14,200	11,861	11,501	360
Motor Fuel and Lubricants	2,500	2,448	2,448	-
Emergency Response Team	18,950	18,099	17,973	126
Personal Protection Gear	14,240	14,240	5,256	8,984
Medical Supplies	7,100	7,100	7,089	11
Marine Gear and Supplies	5,055	5,055	3,763	1,292
Intoxilizer Supplies	500	500	495	5
MDT Upgrades	250	250	250	-
Radar Replacement	3,045	3,300	3,300	-
Total Patrol	4,964,393	5,222,945	5,211,559	11,386
Records:				
Full Time Salary	248,765	251,008	251,008	-
Part Time	17,440	21,606	21,606	-
Overtime Salary	1,500	1,500	662	838
Holiday Pay	4,129	5,103	5,103	-
Copy Equipment Lease/Rental	15,500	12,885	12,885	-
Software Maint. and Support	243,261	221,205	216,982	4,223
Office Equip. Repair and Maint.	2,000	1,950	1,886	64
Office Supplies	8,500	6,442	6,442	-
Total Records	541,095	521,699	516,574	5,125
Professional Standards:				
Full Time Salary	136,150	136,150	134,742	1,408
Holiday Pay	5,315	6,859	6,858	1
Travel	200	200	16	184
Conferences and Meetings	17,543	17,543	15,561	1,982
Training Services	44,908	35,501	35,501	-
Employee Education/Tuition	15,750	3,270	3,270	-
Special Equip. Repair/Maint.	1,875	1,875	1,758	117
Informational Materials	3,500	3,500	3,215	285
Operating Supplies	18,945	18,867	18,867	-
Total Professional Standards	244,186	223,765	219,788	3,977
School Crossing:				
Seasonal and Temporary Salary	64,792	64,792	60,253	4,539
Uniforms	1,500	1,500	1,500	-
Total School Crossing	66,292	66,292	61,753	4,539
Communications:				
Full Time	645,441	527,453	527,453	-
Overtime	65,446	112,607	112,607	-
Holiday Pay	36,625	27,979	27,979	-
Shift Differential	-	2,905	2,905	-
Training Services	2,000	2,000	-	2,000
Office Equipment Repair/Maint.	11,400	11,400	11,400	-
Radio Repair and Maint.	11,716	11,716	10,700	1,016
Telecommunications	29,153	29,153	27,751	1,402
Total Communications	801,781	725,213	720,795	4,418

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Fleet Services:				
Full Time Salary	\$ 83,931	\$ 83,932	\$ 83,931	\$ 1
Overtime Salary	3,000	2,139	2,139	-
Tool Allowance	500	500	500	-
Motorcycle Lease	5,700	700	583	117
Motorized Equip. Repair/Maint.	34,000	34,477	34,477	-
Operating Supplies	4,000	9,000	190	8,810
Tires	9,000	9,000	8,200	800
Total Fleet Services	140,131	139,748	130,020	9,728
Station Operation:				
Full Time Salary	57,711	57,711	57,711	-
Part Time	30,099	30,099	30,097	2
Overtime Salary	2,000	1,235	1,234	1
Solid Waste Disposal Services	1,700	2,855	2,855	-
Program Expenses	350	350	-	350
Facility Repair and Maintenance	37,233	62,713	51,485	11,228
Equipment Maint. Contract	67,932	64,098	63,330	768
Electricity	113,200	87,999	87,998	1
Potable Water	3,450	4,408	4,408	-
Sewer Use Charges	3,000	3,065	3,064	1
Heating Fuel	24,000	24,000	20,640	3,360
Operating Supplies	8,300	8,494	8,494	-
Total Station Operation	348,975	347,027	331,316	15,711
Animal Control:				
Full Time Salary	83,731	83,731	83,731	-
Overtime Salary	-	403	403	-
Training Services	300	300	-	300
Advertising	100	100	-	100
Veterinary Service	1,500	1,500	454	1,046
Uniforms	450	450	144	306
Operating Supplies	1,000	1,000	740	260
Total Animal Control	87,081	87,484	85,472	2,012
Total Police Department	8,970,158	8,970,158	8,894,733	75,425
Fire and Emergency Services:				
Darien Fire Department:				
Training Services	3,800	1,000	1,000	-
Professional Services	4,150	-	-	-
Snow Removal Services	3,500	1,785	1,785	-
Motorized Equip Repair/Maint.	35,000	32,720	32,719	1
Facility Repair/Maintenance	29,600	55,612	55,612	-
Radio Repair & Maint	3,000	3,000	542	2,458
Telecommunications	500	621	620	1
Electricity	15,267	15,684	15,684	-
Potable Water	1,400	1,400	1,047	353
Sewer Use Charges	1,100	1,100	988	112
Life & AD&D Insurance	2,060	2,060	1,601	459
Office Supplies	1,326	2,276	2,275	1
Heating Fuel	6,272	6,272	6,245	27
Uniforms	5,500	5,500	2,345	3,155
Operating Supplies	10,000	4,120	4,119	1
Turnout Gear	22,500	24,255	24,254	1
Hazardous Materials Handling	1,000	276	275	1
Radio Systems Equipment	6,360	1,121	475	646
Fire Fighting & Rescue Equip.	4,000	4,000	2,534	1,466

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		(Unfavorable)
Medical Equipment	\$ 1,000	\$ 3,316	\$ 3,316	\$ -
Air Cylinder Replacement	6,325	-	-	-
Breathing Apparatus	7,375	4,917	-	4,917
DFD Grants	10,000	10,000	10,000	-
Total Darien Fire Department	181,035	181,035	167,436	13,599
Noroton Fire Department:				
Training Services	10,000	12,352	12,352	-
Professional Services	2,650	2,650	2,092	558
Snow Removal Services	2,000	600	49	551
Motorized Equip Repair/Maint.	28,000	28,146	28,146	-
Facility Repair/Maintenance	41,000	41,000	39,387	1,613
Radio Repair & Maint	2,500	1,759	1,758	1
NFD Marine Repair & Maintenance	6,000	7,665	7,665	-
Telecommunications	2,700	2,700	2,315	385
Electricity	13,000	11,828	11,828	-
Potable Water	1,400	1,168	854	314
Sewer Use Charges	500	354	353	1
Life & AD&D Insurance	2,060	1,789	1,601	188
Office Supplies	1,150	1,150	1,148	2
Motor Fuel & Lubricants	1,800	3,017	3,016	1
Heating Fuel	11,000	6,938	6,300	638
Uniforms	4,810	4,287	4,265	22
Operating Supplies	16,000	20,141	20,141	-
Tires	2,400	2,400	2,400	-
Turnout Gear	32,410	34,349	34,348	1
Marine Gear & Supplies	2,000	2,523	2,522	1
Radio Systems Equipment	9,500	11,238	11,238	-
Fire Fighting & Rescue Equip.	1,700	1,932	1,932	-
Air Cylinder Replacement	4,800	4,768	4,428	340
Breathing Apparatus	4,000	2,496	2,151	345
Noroton Fire Department Grant	10,000	10,000	10,000	-
Total Noroton Fire Department	213,380	217,250	212,289	4,961
Noroton Heights Fire Department:				
Training Services	14,210	16,210	15,670	540
Professional Services	2,500	2,500	1,408	1,092
Snow Removal Services	4,000	1,740	1,740	-
Motorized Equip Repair/Maint.	32,300	32,300	27,269	5,031
Facility Repair/Maintenance	33,820	33,183	30,920	2,263
Radio Repair & Maint	3,000	3,000	2,996	4
Telecommunications	6,400	6,400	6,169	231
Electricity	15,000	13,610	12,755	855
Potable Water	1,250	1,250	1,082	168
Sewer Use Charges	1,000	1,637	1,636	1
Life & AD&D Insurance	2,061	2,061	1,601	460
Office Supplies	1,500	1,760	1,707	53
Motor Fuel & Lubricants	3,000	3,000	2,993	7
Heating Fuel	6,000	6,000	5,549	451
Uniforms	6,000	6,000	5,959	41
Operating Supplies	14,779	14,254	14,254	-
Tires	5,000	5,000	4,883	117
Turnout Gear	38,000	38,000	37,994	6
Hazardous Materials Handling	4,500	3,745	3,745	-
Radio Systems Equipment	6,750	6,750	6,744	6
Fire Fighting & Rescue Equip	10,100	13,025	13,024	1

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Air Cylinder Replacement	\$ 8,000	\$ 7,745	\$ 7,745	\$ -
Breathing Apparatus	2,000	2,000	1,946	54
NHFD Grants	10,000	10,000	10,000	-
Total Noroton Heights Fire Department	231,170	231,170	219,789	11,381
Fire Commission:				
Training Services	19,800	19,800	19,750	50
Dues & Professional Licenses	3,500	3,500	3,500	-
Professional Services	46,630	46,271	44,075	2,196
Medical Services	59,000	59,000	58,500	500
Software Maint & Support	7,340	7,340	6,980	360
Equip Repair/Maint.	12,300	12,300	12,103	197
Facility Repair/Maintenance	8,000	8,000	7,223	777
Computer Equip. Repair/Maint.	5,000	5,000	2,327	2,673
Telecommunications	10,020	10,294	10,294	-
Electricity	1,600	1,600	1,266	334
Potable Water	11,559	11,559	11,132	427
Wireless Communications Serv.	10,123	10,123	10,123	-
Emergency Communications Serv.	62,154	62,154	62,154	-
Office Supplies	150	150	150	-
Operating Supplies	5,600	5,685	5,685	-
Total Fire Commission	262,776	262,776	255,262	7,514
Fire Marshal:				
Full Time Salary	437,161	437,161	435,217	1,944
Part Time	73,132	73,132	53,148	19,984
Overtime Salary	5,165	5,165	1,664	3,501
Travel	155	155	-	155
Conferences & Meetings	2,700	1,591	-	1,591
Training Services	4,100	4,100	3,600	500
Dues & Professional Licenses	2,465	2,465	2,071	394
Software Maint & Support	3,800	3,800	3,480	320
Motorized Equip Repair/Maint	2,225	2,287	2,228	59
Office Equipment Repair/Maint.	450	981	981	-
Wireless Communications Serv.	6,126	6,287	6,287	-
Office Supplies	1,600	1,767	1,443	324
Informational Materials	3,000	3,041	3,041	-
Uniforms	4,000	4,000	4,000	-
Operating Supplies	2,275	2,259	2,258	1
Small Tools	900	900	899	1
Public Information Materials	600	763	763	-
Total Fire Marshal	549,854	549,854	521,080	28,774
Hydrants and Water Mains:				
Hydrant Charges	568,000	568,000	504,519	63,481
Total Hydrants and Water Mains	568,000	568,000	504,519	63,481
Emergency Management:				
Full Time	119,642	119,642	61,431	58,211
Conferences & Meetings	2,100	2,100	1,869	231
Dues & Professional Licenses	295	295	199	96
Program Expenses	2,000	2,025	2,024	1
Software Maint & Support	17,890	17,890	17,605	285
Motorized Equip Repair/Maint.	600	303	-	303
Radio Repair/Maintenance	145,750	145,750	142,141	3,609
Electricity	1,600	1,774	1,773	1
Wireless Communications Serv.	4,466	4,466	3,025	1,441
Heating Fuel	100	100	46	54
Operating Supplies	2,500	2,598	2,598	-
Personal Protection Gear	1,087	1,087	-	1,087
Total Emergency Management	298,030	298,030	232,711	65,319

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Emergency Medical Service:				
Paramedic Services	\$ 90,000	\$ 90,000	\$ 81,329	\$ 8,671
Motorized Equip. Repair/Maint.	600	600	386	214
Radio Repair and Maint.	-	-	(8)	8
Equipment Maint. Contract	1,542	1,311	-	1,311
Wireless Communications Serv.	-	231	212	19
C-MED Emergency Communications	62,468	62,468	62,466	2
Total Emergency Medical Service	154,610	154,610	144,385	10,225
Total Fire and Emergency Services	2,458,855	2,462,725	2,257,471	205,254
Total Public Safety	12,004,269	12,008,139	11,701,434	306,705
Public Works:				
Administration:				
Full Time Salary	385,116	393,233	393,232	1
Seasonal and Temporary Salary	6,840	9,076	9,075	1
Overtime	-	35	34	1
Conferences and Meetings	750	-	-	-
Training Services	1,000	1,701	1,701	-
Dues and Professional Licenses	4,040	6,701	6,701	-
Professional Services	21,350	10,618	10,618	-
Telecommunications	1,300	1,035	1,034	1
Office Supplies	1,908	1,339	1,339	-
Total Administration	422,304	423,738	423,734	4
Roadway and Walkway Maintenance:				
Full Time Salary	1,155,096	1,159,380	1,159,379	1
Seasonal and Temporary Salary	8,000	680	680	-
Overtime Salary	116,106	49,984	49,984	-
Traffic Marking Services	30,744	20,915	20,915	-
Paving Services	77,100	73,685	73,685	-
Software Maint. and Support	5,300	8,002	8,002	-
Tree Maintenance	150,000	106,492	106,491	1
Motorized Equip. Repair/Maint.	82,700	106,607	106,606	1
Facility Repair and Maintenance	16,600	22,454	22,453	1
Radio Repair and Maint.	3,000	3,767	3,766	1
Street Light Maintenance	9,000	13,259	13,259	-
Telecommunications	10,360	10,878	10,878	-
Electricity	107,225	66,627	66,627	-
Potable Water	4,872	2,545	2,544	1
Motor Fuel and Lubricants	224,683	229,751	218,845	10,906
Heating Fuel	31,162	19,796	19,796	-
Uniforms	10,000	10,688	10,687	1
Operating Supplies	10,280	7,616	7,616	-
Tires	17,200	25,698	25,697	1
Ice Control Materials	72,050	64,352	64,351	1
Total Roadway and Walkway Maintenance	2,141,478	2,003,176	1,992,261	10,915

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Waste Management:				
Full Time Salary	\$ 154,631	\$ 159,180	\$ 159,179	\$ 1
Overtime Salary	12,480	8,609	8,608	1
Professional Services	21,971	35,706	35,706	-
Solid Waste Disposal Services	1,126,712	1,346,975	1,346,974	1
Hazardous Waste Disposal	11,390	7,240	7,240	-
Facility Repair/Maintenance	3,800	86	85	1
Telecommunications	9,600	9,600	9,600	-
Operating Supplies	6,770	6,499	6,499	-
Small Tools	150	-	-	-
Public Information Materials	1,500	1,150	1,150	-
Total Waste Management	1,349,004	1,575,045	1,575,041	4
Public Building Management:				
Full Time Salary	457,845	470,955	470,955	-
Seasonal & Temporary	-	1,368	1,368	-
Overtime Salary	18,060	22,948	22,948	-
Security Services	9,770	11,240	11,240	-
Software Maint & Support	7,500	-	-	-
Facility Repair & Maintenance	49,400	62,598	62,598	-
Telecommunications	4,260	3,105	3,105	-
Electricity	147,440	145,356	145,355	1
Potable Water	12,625	10,644	10,643	1
Sewer Use Charges	7,200	4,592	4,592	-
Heating Fuel	80,425	46,936	46,935	1
Uniforms	4,200	5,155	5,154	1
Operating Supplies	11,960	10,738	10,737	1
Total Public Building Management	810,685	795,635	795,630	5
Parking Operations:				
Full Time Salary	31,990	21,110	21,110	-
Overtime Salary	2,160	1,890	1,889	1
Professional Services	7,300	8,667	8,667	-
Snow Removal Services	10,000	3,200	3,200	-
Facility Repair and Maintenance	9,070	583	582	1
Total Parking Operations	60,520	35,450	35,448	2
Total Public Works	4,783,991	4,833,044	4,822,114	10,930
Health and Social Services:				
Human Services:				
Full Time Salary	200,015	228,520	228,118	402
Part Time Salary	30,522	33,849	33,848	1
Seasonal and Temporary	-	1,236	1,236	-
Overtime	100	100	-	100
Travel	660	523	459	64
Training Services	925	1,062	1,062	-
Dues and Professional Licenses	470	905	905	-
Printing	250	87	87	-
Software Maint. and Support	1,620	1,620	1,620	-
Office Supplies	700	603	599	4
Total Human Services	235,262	268,505	267,934	571

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Outside Assistance:				
Essential Needs Payments	\$ 11,000	\$ 8,262	\$ 8,261	\$ 1
Program Expenses	5,000	5,000	5,000	-
Blight Remediation Assistance	2,000	-	-	-
Total Outside Assistance	18,000	13,262	13,261	1
Senior Center:				
Full Time Salary	179,200	179,980	174,581	5,399
Part Time Salary	122,356	121,959	102,358	19,601
Overtime	-	397	397	-
Travel	812	812	233	579
Conferences & Meetings	550	550	110	440
Clerical Services	1,485	1,485	1,307	178
Dues & Professional Licenses	500	500	-	500
Printing	1,000	1,000	878	122
Program Expenses	64,657	64,657	52,012	12,645
Facility Repair & Maintenance	25,449	25,449	20,799	4,650
Office Supplies	2,500	2,500	1,676	824
Uniforms	2,730	2,730	482	2,248
Food & Related Supplies	50,586	50,586	42,362	8,224
Facility Maint. Materials	7,000	7,000	6,232	768
Total Senior Center	458,825	459,605	403,427	56,178
Senior Transportation:				
Part Time Salary	41,939	42,934	42,894	40
Motor Fuel and Lubricants	360	360	155	205
Total Senior Transportation	42,299	43,294	43,049	245
Youth Services:				
Full Time Salary	109,498	112,620	112,619	1
Part Time Salary	16,750	19,750	16,727	3,023
Seasonal & Temporary Salary	139,100	136,100	93,471	42,629
Travel	1,250	1,250	603	647
Conferences & Meetings	515	515	-	515
Clerical Services	1,650	1,650	1,575	75
Printing	1,000	1,472	1,472	-
Program Expenses	160,570	160,098	126,223	33,875
Office Supplies	750	750	174	576
Total Youth Services	431,083	434,205	352,864	81,341
Health Department:				
Full Time Salary	309,007	331,839	331,839	-
Part Time Salary	64,463	58,807	48,826	9,981
Seasonal & Temporary	-	1,488	1,488	-
Overtime	500	-	-	-
Travel	1,000	1,285	1,284	1
Conferences & Meetings	5,500	5,215	3,416	1,799
Dues & Professional Licenses	1,224	1,224	1,107	117
Professional Services	5,500	5,427	4,333	1,094
Water Testing	3,500	3,500	1,905	1,595
Program Expenses	3,000	3,000	2,174	826
Software Maint & Support	11,000	11,000	10,720	280
Telecommunications	3,012	3,012	2,671	341
Office Supplies	750	1,323	1,322	1
Total Health Department	408,456	427,120	411,085	16,035
Total Health and Social Services	1,593,925	1,645,991	1,491,620	154,371

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Parks and Recreation:				
Administration:				
Full Time Salary	\$ 484,473	\$ 468,879	\$ 452,184	\$ 16,695
Part Time	17,775	20,775	20,685	90
Seasonal and Temporary Salary	8,000	23,355	19,721	3,634
Overtime	-	645	644	1
Travel	2,813	2,979	2,979	-
Conferences and Meetings	7,650	7,086	7,085	1
Training Services	750	450	321	129
Clerical Services	1,600	1,121	1,114	7
Dues and Professional Licenses	1,410	1,699	1,699	-
Professional Services	-	30,000	30,000	-
Office Supplies	1,500	2,870	2,870	-
Total Administration	525,971	559,859	539,302	20,557
Beach and Court Facilities:				
Part Time	38,000	40,915	40,914	1
Beach and Court Seasonal and Temp.	120,385	131,708	131,707	1
Overtime Salary	2,000	2,481	2,481	-
Training Services	5,300	7,264	7,264	-
Printing	3,200	4,000	4,000	-
Security Services	114,200	105,951	72,881	33,070
Uniforms	2,750	2,752	2,752	-
Operating Supplies	7,750	7,888	7,887	1
Facility Maint Materials	9,800	9,234	7,751	1,483
Rescue Equipment	3,000	1,955	1,884	71
Total Beach and Court Facilities	306,385	314,148	279,521	34,627
Facilities Maintenance:				
Full Time Salary	416,933	427,287	422,674	4,613
Seasonal and Temporary Salary	20,900	13,900	9,554	4,346
Overtime Salary	22,000	34,958	28,469	6,489
Clothing Allowance	3,200	3,200	3,191	9
Motorized Equip. Repair/Maint.	4,900	4,900	4,796	104
Motor Fuel and Lubricants	400	400	281	119
Operating Supplies	1,050	1,050	286	764
Small Tools	400	400	391	9
Tires	2,500	2,500	1,500	1,000
Equipment Maint. Parts and Supply	8,000	14,486	14,485	1
Grounds Maintenance Equipment	1,000	837	250	587
Total Facilities Maintenance	481,283	503,918	485,877	18,041
Organized Recreation and Events:				
Part Time Salary	6,730	6,730	4,523	2,207
Jr. Sailing Program	4,500	4,500	4,500	-
Printing	16,280	15,414	13,327	2,087
Mailing & Shipping	3,200	3,200	2,800	400
Program Expenses	42,350	42,350	42,131	219
Operating Supplies	5,400	5,182	5,182	-
Total Organized Recreation and Events	78,460	77,376	72,463	4,913

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Grounds, Fields, and Buildings:				
Groundskeeping Services	\$ 18,000	\$ 15,505	\$ 14,874	\$ 631
Pest Control	30,000	20,857	19,255	1,602
Tree Maintenance	18,000	25,660	25,660	-
Facility Repair/Maintenance	117,200	107,618	107,522	96
Telecommunications	13,404	17,093	17,092	1
Electricity	21,000	21,000	19,158	1,842
Potable Water	21,450	21,970	21,969	1
Sewer Use Charges	2,900	3,139	3,138	1
Portable Toilet Rental	2,400	5,000	4,946	54
Heating Fuel	11,200	6,458	6,458	-
Small Tools	200	200	183	17
Facility Maint Materials	61,000	57,798	39,647	18,151
Waste Containers	5,000	5,000	3,603	1,397
Total Grounds, Fields, and Buildings	<u>321,754</u>	<u>307,298</u>	<u>283,505</u>	<u>23,793</u>
Total Parks and Recreation	1,713,853	1,762,599	1,660,668	101,931
Overhead and Miscellaneous:				
Employee Benefits:				
Employee Education/Tuition	-	3,000	3,000	-
Professional Services	25,750	25,750	25,750	-
Medical Insurance	3,677,099	3,658,526	3,658,525	1
Dental Insurance	129,513	129,513	129,513	-
Wellness	6,500	6,500	6,500	-
Life & AD&D Insurance	39,910	38,773	32,110	6,663
Long Term Disability	25,910	25,910	21,498	4,412
Social Security	951,200	880,483	880,483	-
Pension Fund Contribution	680,472	680,472	680,472	-
Accrued Leave Redemption	200,000	313,046	313,045	1
Unemployment Compensation	12,000	-	-	-
Actuarial Services	3,000	-	-	-
Defined Contribution-Employer	46,345	35,726	35,726	-
Police Pension Contributions	955,548	955,548	955,548	-
Police Retiree Medical Contrib	373,477	373,477	373,477	-
Total Employee Benefits	<u>7,126,724</u>	<u>7,126,724</u>	<u>7,115,647</u>	<u>11,077</u>
Risk Management:				
General Property & Crime Ins	87,850	124,582	124,581	1
Boiler & Machinery Insurance	8,238	8,340	8,340	-
Heart & Hypertension	8,153	5,452	5,452	-
Workers Compensation Ins	541,758	525,973	525,973	-
General Liability Insurance	234,678	237,707	237,706	1
Auto Insurance Premiums	65,322	65,817	65,817	-
Umbrella Liability	181,799	163,649	163,648	1
Public Officials Liability	70,857	71,740	71,740	-
Total Risk Management	<u>1,198,655</u>	<u>1,203,260</u>	<u>1,203,257</u>	<u>3</u>
Contingency:				
Employee Salary Increase	263,428	69,572	-	69,572
BOF Contingency	175,000	104,866	-	104,866
Total Contingency	<u>438,428</u>	<u>174,438</u>	<u>-</u>	<u>174,438</u>
Total Overhead and Miscellaneous	8,763,807	8,504,422	8,318,904	185,518

**TOWN OF DARIEN, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Public Library:				
Public Library Grant	\$ 4,393,539	\$ 4,393,539	\$ 4,393,539	\$ -
Total Public Library	4,393,539	4,393,539	4,393,539	-
Board of Education-Operations:				
Board of Education Operating	114,448,824	114,630,074	114,626,398	3,676
Total Board of Education-Operations	114,448,824	114,630,074	114,626,398	3,676
Debt Service:				
School Debt Service:				
School Bonds - Principal	2,519,000	2,519,000	2,519,000	-
School Bonds - Interest	2,850,235	2,850,235	2,850,235	-
Total School Debt Service	5,369,235	5,369,235	5,369,235	-
Town Debt Service:				
General Purpose Bond-Principal	3,246,000	3,246,000	3,246,000	-
General Purpose Bonds-Interest	4,082,886	4,082,886	4,082,884	2
Total Town Debt Service	7,328,886	7,328,886	7,328,884	2
Sewer Debt Service:				
Sewer Bonds - Principal	220,000	220,000	220,000	-
Sewer Bonds - Interest	49,409	49,409	49,409	-
Total Sewer Debt Service	269,409	269,409	269,409	-
Total Debt Service	12,967,530	12,967,530	12,967,528	2
Total Expenditures	165,497,094	165,678,344	164,604,409	1,073,935
Other Financing Uses:				
Transfers Out:				
Transfer Out - RFCNRE	-	3,526,500	3,526,500	-
Transfer to OPEB Trust	-	-	(423)	423
Transfer Out - To Other Funds	-	67,514	67,514	-
Total Other Financing Uses	-	3,594,014	3,593,591	423
Total	\$ 165,497,094	\$ 169,272,358	168,198,000	\$ 1,074,358

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf payments to the Teachers' Retirement System for Town teachers is not budgeted.	18,385,018
State of Connecticut on-behalf payments to the Teachers' Retirement OPEB Plan for Town teachers is not budgeted.	236,576
Lease Issuance	334,846
Storm Hazard Mitigation expenditures that are consolidated with General Fund	16,947
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 financial reporting purposes.	526,616
The Town budgeted for the receipt of bond premiums against debt issuance costs that are reported as expenditures for financial reporting purposes.	115,026
The Board of Education does not budget for certain intergovernmental grants which are credited against expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for financial reporting purposes.	3,093,065

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

\$ 190,906,094

**TOWN OF DARIEN, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Licenses and Permits	\$ 10,000	\$ 10,000	\$ 11,600	\$ 1,600
Charges for Services	4,324,812	4,324,812	4,435,357	110,545
Fines and Forfeits	45,000	45,000	65,207	20,207
Investment Income	3,403	3,403	11,996	8,593
Total Revenues	4,383,215	4,383,215	4,524,160	140,945
EXPENDITURES				
Sewer Operations:				
Administration	401,830	406,366	400,443	5,923
Collection and Pumping	525,749	533,506	551,703	(18,197)
Treatment Service	2,940,000	2,940,000	3,240,000	(300,000)
Overhead and Miscellaneous	283,442	271,149	235,278	35,871
Total Expenditures	4,151,021	4,151,021	4,427,424	(276,403)
DEFICIENCY OF REVENUES OVER EXPENDITURES	232,194	232,194	96,736	(135,458)
OTHER FINANCING SOURCES (USES)				
Operating Transfers Out	(252,194)	(252,194)	(252,194)	-
Net Other Financing Sources (Uses)	(252,194)	(252,194)	(252,194)	-
Appropriation of Fund Balance	20,000	20,000	-	(20,000)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ -	\$ (155,458)	\$ (155,458)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 3,963,525	\$ 3,737,744	\$ 3,520,363	\$ 3,413,825	\$ 3,081,785	\$ 3,085,417	\$ 3,008,156	\$ 2,684,605	\$ 2,520,756	\$ 2,187,552
Interest	6,500,250	6,171,168	6,039,848	5,723,419	5,299,869	5,004,595	4,616,537	4,340,501	4,091,560	3,909,003
Changes of Benefit Terms	-	-	-	-	-	-	(1,441,240)	-	-	-
Differences Between Expected and Actual Experience	292,753	-	(2,423,203)	-	(1,634,289)	-	5,180,768	-	-	(989,032)
Changes of Assumptions	(616,434)	-	1,329,851	-	5,018,496	-	(2,171,561)	-	-	5,995,377
Benefit Payments, Including Refunds of Member Contributions	(4,913,754)	(4,826,309)	(4,553,040)	(4,015,637)	(3,698,621)	(3,393,602)	(3,208,883)	(2,998,318)	(2,895,921)	(2,694,202)
Net Change in Total Pension Liability	5,226,340	5,082,603	3,913,819	5,121,607	8,067,240	4,696,410	5,983,777	4,026,788	3,716,395	8,408,698
Total Pension Liability - Beginning	102,460,130	97,377,527	93,463,708	88,342,101	80,274,861	75,578,451	69,594,674	65,567,886	61,851,491	53,442,793
Total Pension Liability - Ending (a)	107,686,470	102,460,130	97,377,527	93,463,708	88,342,101	80,274,861	75,578,451	69,594,674	65,567,886	61,851,491
Plan Fiduciary Net Position:										
Contributions - Employer	2,343,907	2,392,514	2,511,663	2,306,412	1,679,958	1,738,851	1,325,367	1,347,529	1,628,802	1,716,498
Contributions - Employee	1,399,688	1,361,549	1,308,929	1,287,022	1,271,714	1,230,098	1,193,027	1,149,812	1,108,161	1,041,347
Net Investment Income	8,959,440	7,140,236	(7,257,257)	23,182,563	(1,237,205)	4,680,114	4,007,564	8,556,388	2,236,389	3,925,756
Benefit Payments, Including Refunds of Member Contributions	(4,913,754)	(4,826,309)	(4,553,040)	(4,015,637)	(3,698,621)	(3,393,602)	(3,208,883)	(2,998,318)	(2,895,921)	(2,694,202)
Administrative Expense	(74,447)	(64,070)	(74,787)	(57,065)	(59,598)	(46,416)	(69,921)	(56,482)	(315,272)	(289,154)
Net Change in Plan Fiduciary Net Position	7,714,834	6,003,920	(8,064,492)	22,703,295	(2,043,752)	4,209,045	3,247,154	7,998,929	1,762,159	3,700,245
Plan Fiduciary Net Position - Beginning	101,808,770	95,804,850	103,869,342	81,166,047	83,209,799	79,000,754	75,753,600	67,754,671	65,992,512	62,292,267
Plan Fiduciary Net Position - Ending (b)	109,523,604	101,808,770	95,804,850	103,869,342	81,166,047	83,209,799	79,000,754	75,753,600	67,754,671	65,992,512
Net Pension Liability (Asset) - Ending (a)-(b)	\$ (1,837,134)	\$ 651,360	\$ 1,572,677	\$ (10,405,634)	\$ 7,176,054	\$ (2,934,938)	\$ (3,422,303)	\$ (6,158,926)	\$ (2,186,785)	\$ (4,141,021)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	101.71%	99.36%	98.38%	111.13%	91.88%	103.66%	104.53%	108.85%	103.34%	106.70%
Covered Payroll	\$ 28,180,538	\$ 25,658,713	\$ 25,658,713	\$ 24,660,978	\$ 24,660,978	\$ 23,158,921	\$ 23,158,921	\$ 19,953,035	\$ 19,953,035	\$ 19,045,747
Net Pension Liability (Asset) as a Percentage of Covered Payroll	(6.52%)	2.54%	6.13%	(42.19%)	29.10%	(12.67%)	(14.78%)	(30.87%)	(10.96%)	(21.74%)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 1,253,759	\$ 1,193,922	\$ 1,119,663	\$ 1,099,799	\$ 997,292	\$ 961,290	\$ 913,729	\$ 949,016	\$ 891,095	\$ 687,778
Interest	3,625,856	3,530,590	3,402,987	3,304,396	3,087,842	2,992,110	2,840,366	2,752,033	2,646,463	2,889,227
Differences Between Expected and Actual Experience	3,108,367	-	773,129	-	742,773	-	1,767,698	-	-	(1,152,181)
Changes of Assumptions	(190,681)	-	817,751	-	2,109,415	-	(820,737)	-	-	663,780
Benefit Payments, Including Refunds of Member Contributions	(3,330,960)	(3,191,309)	(2,968,298)	(2,789,513)	(2,634,980)	(2,401,873)	(2,425,961)	(2,191,303)	(1,758,160)	(1,812,572)
Net Change in Total Pension Liability	4,466,341	1,533,203	3,145,232	1,614,682	4,302,342	1,551,527	2,275,095	1,509,746	1,779,398	1,276,032
Total Pension Liability - Beginning	58,400,183	56,866,980	53,721,748	52,107,066	47,804,724	46,253,197	43,978,102	42,468,356	40,688,958	39,412,926
Total Pension Liability - Ending	62,866,524	58,400,183	56,866,980	53,721,748	52,107,066	47,804,724	46,253,197	43,978,102	42,468,356	40,688,958
Plan Fiduciary Net Position:										
Contributions - Employer	955,548	908,965	845,273	645,987	181,357	256,426	231,886	278,285	588,454	1,073,353
Contributions - Employee	348,039	347,939	325,867	329,397	316,152	312,312	303,416	297,257	307,577	299,971
Net Investment Income	4,942,069	4,080,098	(4,219,756)	13,857,494	(743,061)	2,975,534	2,626,946	5,761,015	1,568,200	2,752,388
Benefit Payments, Including Refunds of Member Contributions	(3,330,960)	(3,191,309)	(2,968,298)	(2,789,513)	(2,634,980)	(2,401,873)	(2,425,961)	(2,191,303)	(1,758,160)	(1,812,572)
Administrative Expense	(43,336)	(35,271)	(47,679)	(34,181)	(36,198)	(26,313)	(39,956)	(44,345)	(230,849)	(202,504)
Net Change in Plan Fiduciary Net Position	2,871,360	2,110,422	(6,064,593)	12,009,184	(2,916,730)	1,116,086	696,331	4,100,909	475,222	2,110,636
Plan Fiduciary Net Position - Beginning	57,318,494	55,208,072	61,272,665	49,263,481	52,180,211	51,064,125	50,367,794	46,266,885	45,791,663	43,681,027
Plan Fiduciary Net Position - Ending	60,189,854	57,318,494	55,208,072	61,272,665	49,263,481	52,180,211	51,064,125	50,367,794	46,266,885	45,791,663
Net Pension Liability (Asset) - Ending	<u>\$ 2,676,670</u>	<u>\$ 1,081,689</u>	<u>\$ 1,658,908</u>	<u>\$ (7,550,917)</u>	<u>\$ 2,843,585</u>	<u>\$ (4,375,487)</u>	<u>\$ (4,810,928)</u>	<u>\$ (6,389,692)</u>	<u>\$ (3,798,529)</u>	<u>\$ (5,102,705)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	95.74%	98.15%	97.08%	114.06%	94.54%	109.15%	110.40%	114.53%	108.94%	112.54%
Covered Payroll	\$ 5,872,055	\$ 5,490,561	\$ 5,490,561	\$ 5,207,086	\$ 5,207,086	\$ 4,794,634	\$ 4,794,634	\$ 5,059,519	\$ 5,059,519	\$ 4,888,424
Net Pension Asset as a Percentage of Covered Payroll	45.58%	19.70%	30.21%	(145.01%)	54.61%	(91.26%)	(100.34%)	(126.29%)	(75.08%)	(104.38%)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 2,343,907	\$ 2,392,514	\$ 2,511,663	\$ 2,306,412	\$ 1,679,958	\$ 1,738,851	\$ 1,325,367	\$ 1,347,529	\$ 1,628,802	\$ 1,716,498
Contributions in Relation to the Actuarially Determined Contribution	2,343,907	2,392,514	2,511,663	2,306,412	1,679,958	1,738,851	1,325,367	1,347,529	1,628,802	1,716,498
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 28,180,538	\$ 25,658,713	\$ 25,658,713	\$ 24,660,978	\$ 24,660,978	\$ 23,158,921	\$ 23,158,921	\$ 19,953,035	\$ 19,953,035	\$ 19,045,747
Contributions as a Percentage of Covered Payroll	8.3%	9.3%	9.8%	9.4%	6.8%	7.5%	5.7%	6.8%	8.2%	9.0%

Notes to Schedule:

Valuation Date: July 1, 2023
 Measurement Date: June 30, 2024
 Actuarially determined contribution rates are calculated as of July 1, 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 Percent
Amortization Period	10 Years, Open
Asset Valuation Method	Fair Value
Inflation	2.50% (Prior: 2.75%)
Salary Increases	3.50%
Investment Rate of Return	6.25%
Retirement Age	Assumptions related to age and service are used for participants not yet receiving payments.
Mortality	PubG-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale. (Prior: PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 955,548	\$ 908,965	\$ 845,273	\$ 645,987	\$ 181,357	\$ 256,426	\$ 231,886	\$ 278,285	\$ 588,454	\$ 1,073,353
Contributions in Relation to the Actuarially Determined Contribution	955,548	908,965	845,273	645,987	181,357	256,426	231,886	278,285	588,454	1,073,353
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 5,872,055	\$ 5,490,561	\$ 5,490,561	\$ 5,207,086	\$ 5,207,086	\$ 4,794,634	\$ 4,794,634	\$ 5,059,519	\$ 5,059,519	\$ 4,888,424
Contributions as a Percentage of Covered Payroll	16.3%	16.6%	15.4%	12.4%	3.5%	5.3%	4.8%	5.5%	11.6%	22.0%

Notes to Schedule:

Valuation date: July 1, 2023
 Measurement date: June 30, 2024
 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 Percent
Amortization Period	14 Years, Closed
Asset Valuation Method	Fair Value
Inflation	2.50% (Prior: 2.75%)
Salary Increases	Graded by Service
Investment Rate of Return	6.25%
Retirement Age	Assumptions related to age and service are used for participants not yet receiving payments.
Mortality	PubS-2010 Mortality Table with generational projection per the MP-2021 Ultimate scale. (Prior: PubS-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale.)

**TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
TOWN PENSION PLAN
LAST TEN FISCAL YEARS***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.77%	7.42%	(6.94%)	28.27%	(1.48%)	5.88%	5.28%	12.58%	3.37%	6.24%

**TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION PLAN
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.72%	7.47%	(6.95%)	28.52%	(1.45%)	5.93%	5.31%	12.65%	3.45%	6.28%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	187,366,988	204,190,748	166,739,194	210,527,033	190,360,237	146,778,802	143,992,876	151,913,587	116,930,465	108,078,782
Total	\$ 187,366,988	\$ 204,190,748	\$ 166,739,194	\$ 210,527,033	\$ 190,360,237	\$ 146,778,802	\$ 143,992,876	\$ 151,913,587	\$ 116,930,465	\$ 108,078,782
Town's Covered Payroll	\$ 52,739,975	\$ 51,002,791	\$ 50,304,174	\$ 48,755,634	\$ 47,723,685	\$ 46,066,266	\$ 45,642,348	\$ 44,253,946	\$ 42,596,996	\$ 41,007,425
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.39%	54.06%	60.77%	49.24%	52.00%	61.51%	55.93%	52.26%	59.50%	61.51%
Changes in Benefit Terms	None									
Changes of Assumptions	None									
Actuarial Cost Method	Entry Age									
Amortization Method	Level Percent of Pay, Closed, grading to a level dollar amortization method for the June 30, 2024 valuation.									
Single Equivalent Amortization Period	27.8 years									
Asset Valuation Method	4-Year Smoothed Fair Value									
Inflation	2.50%									
Salary Increase	3.00%-6.50%, including inflation									
Investment Rate of Return	6.90%, Net of Investment Related Expense									

Notes:

- The measurement date is one year earlier than the employer's reporting date.

TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
POLICE POST-RETIREMENT MEDICAL PROGRAM
LAST EIGHT FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service Cost	\$ 245,716	\$ 250,998	\$ 239,488	\$ 253,588	\$ 257,989	\$ 260,709	\$ 183,880	\$ 213,204
Interest	482,288	451,717	516,462	495,972	547,747	526,961	408,832	396,202
Differences Between Expected and Actual Experience	855,116	-	(1,067,819)	-	(500,924)	-	(59,792)	-
Changes of Assumptions	(69,800)	263,285	(109,505)	-	(493,071)	-	1,670,021	-
Benefit Payments	(453,209)	(489,403)	(426,789)	(414,206)	(492,963)	(438,222)	(485,822)	(288,840)
Net Change In Total OPEB Liability	1,060,111	476,597	(848,163)	335,354	(681,222)	349,448	1,717,119	320,566
Total OPEB Liability - Beginning (a)	7,694,064	7,217,467	8,065,630	7,730,276	8,411,498	8,062,050	6,344,931	6,024,365
Total OPEB Liability - Ending (b)	8,754,175	7,694,064	7,217,467	8,065,630	7,730,276	8,411,498	8,062,050	6,344,931
Plan Fiduciary Net Position:								
Contributions - Employer	373,477	398,361	587,479	580,926	593,615	538,408	458,670	398,165
Net Investment Income (Loss)	528,267	440,429	(440,302)	1,373,318	(72,828)	253,067	200,323	290,907
Benefit Payments	(453,209)	(489,403)	(426,789)	(414,206)	(492,963)	(438,222)	(485,822)	(288,840)
Administrative Expense	(17,167)	(14,151)	(18,837)	(16,049)	(17,260)	(18,159)	(23,030)	(5,628)
Net Change In Plan Fiduciary Net Position	431,368	335,236	(298,449)	1,523,989	10,564	335,094	150,141	394,604
Plan Fiduciary Net Position - Beginning	6,124,171	5,788,935	6,087,384	4,563,395	4,552,831	4,217,737	4,067,596	3,672,992
Plan Fiduciary Net Position - Ending	6,555,539	6,124,171	5,788,935	6,087,384	4,563,395	4,552,831	4,217,737	4,067,596
Net OPEB Liability - Ending (a)-(b)	\$ 2,198,636	\$ 1,569,893	\$ 1,428,532	\$ 1,978,246	\$ 3,166,881	\$ 3,858,667	\$ 3,844,313	\$ 2,277,335
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	74.88%	79.60%	80.21%	75.47%	59.03%	54.13%	52.32%	64.11%
Covered - Employee Payroll	\$ 3,428,382	\$ 3,428,382	\$ 3,568,593	\$ 3,568,593	\$ 4,930,775	\$ 4,930,775	\$ 4,930,775	\$ 4,427,252
Net OPEB Liability as a Percentage of Covered Payroll	64.13%	45.79%	40.03%	55.43%	64.23%	78.26%	77.97%	51.44%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
NONPOLICE POST-RETIREMENT MEDICAL PROGRAM
LAST EIGHT FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service Cost	\$ 260,527	\$ 272,327	\$ 283,364	\$ 199,910	\$ 209,590	\$ 170,691	\$ 261,917	\$ 250,303
Interest	353,885	322,745	299,260	278,081	430,464	411,820	341,961	323,329
Changes of Benefit Terms	-	-	270,968	-	198,135	-	-	-
Differences Between Expected and Actual Experience	523,026	-	66,911	-	(2,627,712)	-	(389,989)	-
Changes of Assumptions	172,292	129,521	(228,678)	-	(177,841)	-	1,278,745	-
Benefit Payments	(241,339)	(188,556)	(232,998)	(225,566)	(339,421)	(329,897)	(323,500)	(274,200)
Net Change In Total OPEB Liability	1,068,391	536,037	458,827	252,425	(2,306,785)	252,614	1,169,134	299,432
Total OPEB Liability - Beginning (a)	5,520,479	4,984,442	4,525,615	4,273,190	6,579,975	6,327,361	5,158,227	4,858,795
Total OPEB Liability - Ending (b)	6,588,870	5,520,479	4,984,442	4,525,615	4,273,190	6,579,975	6,327,361	5,158,227
Plan Fiduciary Net Position:								
Contributions - Employer	317,957	273,176	319,247	290,848	428,451	395,119	446,816	425,482
Net Investment Income (Loss)	463,839	355,978	(362,075)	1,137,561	(47,974)	214,986	189,692	329,734
Benefit Payments	(241,339)	(188,556)	(232,998)	(225,566)	(339,421)	(329,897)	(323,500)	(274,200)
Administrative Expense	(27,115)	(13,089)	(26,599)	(17,855)	(25,545)	(16,572)	(28,296)	(9,913)
Net Change In Plan Fiduciary Net Position	513,342	427,509	(302,425)	1,184,988	15,511	263,636	284,712	471,103
Plan Fiduciary Net Position - Beginning	5,073,935	4,646,426	4,948,851	3,763,863	3,748,352	3,484,716	3,200,004	2,728,901
Plan Fiduciary Net Position - Ending	5,587,277	5,073,935	4,646,426	4,948,851	3,763,863	3,748,352	3,484,716	3,200,004
Net OPEB Liability - Ending (a)-(b)	<u>\$ 1,001,593</u>	<u>\$ 446,544</u>	<u>\$ 338,016</u>	<u>\$ (423,236)</u>	<u>\$ 509,327</u>	<u>\$ 2,831,623</u>	<u>\$ 2,842,645</u>	<u>\$ 1,958,223</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	84.80%	91.91%	93.22%	109.35%	88.08%	56.97%	55.07%	62.04%
Covered - Employee Payroll	\$ 55,931,275	\$ 55,931,275	\$ 51,487,193	\$ 51,487,193	\$ 48,644,707	\$ 48,644,707	\$ 48,644,707	\$ 45,122,787
Net OPEB Liability as a Percentage of Covered Payroll	1.79%	0.80%	0.66%	(0.82%)	1.05%	5.82%	5.84%	4.34%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

**TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE POST-RETIREMENT MEDICAL PROGRAM
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution (1)	\$ 373,477	\$ 398,361	\$ 587,479	\$ 580,926	\$ 593,615	\$ 538,408	\$ 458,670	\$ 488,165	\$ 733,556	\$ 465,340
Contributions in Relation to the Actuarially Determined Contribution	373,477	398,361	587,479	580,926	593,615	538,408	458,670	398,165	643,556	465,340
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ -
Covered Payroll	\$ 3,428,382	\$ 3,428,382	\$ 3,568,593	\$ 3,568,593	\$ 4,930,775	\$ 4,930,775	\$ 4,930,775	\$ 4,427,252	\$ 4,427,252	\$ 4,277,538
Contributions as a Percentage of Covered Payroll	10.89%	11.62%	16.46%	16.28%	12.04%	10.92%	9.30%	8.99%	14.54%	10.88%

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017, is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45.

Notes to Schedule:

Valuation Date: July 1, 2023
 Measurement Date: June 30, 2024
 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 Percent
- Amortization Period: 14 Years, Closed
- Asset Valuation Method: Fair Value
- Inflation: 2.60% (Prior: 2.75%)
- Healthcare Cost Trend Rates: 6.70% - 4.00% over 50 years
(Prior: 6.00% - 4.20% over 51 years)
- Salary Increases: Graded Based on Service
- Investment Rate of Return: 6.25%, Net of Plan Investment Expense, Including Inflation
- Retirement Age: Retirement rates of 10% for all years of eligibility, with 100% retirement at age 65. Upon attainment of 20 years of service, the retirement rate is increased by an additional 25% for that year.
- Mortality: PubS-2010 Mortality Table with generational projection per the MP-2021 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.
(Prior: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.)

**TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
NONPOLICE POST-RETIREMENT MEDICAL PROGRAM
LAST TEN FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution (1)	\$ 317,957	\$ 273,176	\$ 319,247	\$ 275,662	\$ 428,451	\$ 395,119	\$ 446,816	\$ 425,482	\$ 606,153	\$ 566,010
Contributions in Relation to the Actuarially Determined Contribution	317,957	273,176	319,247	290,848	428,451	395,119	446,816	425,482	606,153	566,010
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (15,186)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 55,931,275	\$ 55,931,275	\$ 51,487,193	\$ 51,487,193	\$ 48,644,707	\$ 48,644,707	\$ 48,644,707	\$ 45,122,787	\$ 45,122,787	\$ 42,742,437
Contributions as a Percentage of Covered Payroll	0.57%	0.49%	0.62%	0.56%	0.88%	0.81%	0.92%	0.94%	1.34%	1.32%

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017, is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45.

Notes to Schedule:

Valuation Date: July 1, 2023
 Measurement Date: June 30, 2024
 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 Percent
- Amortization Period: 14 Years, Closed
- Asset Valuation Method: Fair Value
- Inflation: 2.60% (Prior: 2.75%)
- Healthcare Cost Trend Rates: 6.70% - 4.00% over 50 years
(Prior: 6.00% - 4.20% over 51 years)
- Salary Increases: Graded Based on Service for Teachers and Administrators, 3.50% for All Others
- Investment Rate of Return: 6.25%, Net of Plan Investment Expense, Including Inflation
- Retirement Age: Based on Age, Eligibility for Pension Benefits and Gender.
- Mortality: Teachers and Administrators: Current PubT-2010 Mortality Table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements per the MP-2021 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for improvements in longevity beyond the valuation date.
 (Prior: PubT-2010 Mortality Table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements per the MP-2019 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for improvements in longevity beyond the valuation date.)
 All Others: PubG-2010 Mortality Table with generational projection per the MP-2021 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.
 (Prior: PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.)

**TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
POLICE POST-RETIREMENT MEDICAL PROGRAM
LAST EIGHT FISCAL YEARS***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.51%	7.51%	(6.87%)	28.15%	(1.51%)	5.67%	4.78%	7.41%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

**TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
NONPOLICE POST-RETIREMENT MEDICAL PROGRAM
LAST EIGHT FISCAL YEARS***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	8.66%	7.27%	(6.91%)	29.81%	(1.16%)	5.59%	5.26%	10.58%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	<u>17,553,714</u>	<u>17,882,426</u>	<u>18,165,930</u>	<u>31,400,115</u>	<u>29,687,752</u>	<u>29,342,043</u>	<u>37,062,146</u>
Total	<u>\$ 17,553,714</u>	<u>\$ 17,882,426</u>	<u>\$ 18,165,930</u>	<u>\$ 31,400,115</u>	<u>\$ 29,687,752</u>	<u>\$ 29,342,043</u>	<u>\$ 37,062,146</u>
Town's Covered Payroll	\$ 52,739,975	\$ 51,002,791	\$ 50,304,174	\$ 48,755,634	\$ 47,723,685	\$ 46,066,266	\$ 45,642,348
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.92%	9.46%	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms	There were no changes to benefit terms since the prior Measurement Date
Changes of Assumptions	Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2023, was updated to equal the SEIR of 3.64% as of June 30, 2023;
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Payroll Over an Open Period
Remaining Amortization Period	30 Years
Asset Valuation Method	Fair Value of Assets
Investment Rate of Return	3.00%, Net of Investment Related Expense Including Price Inflation
Price Inflation	2.50%

Notes:

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

APPENDIX B-1 – FORM OPINION OF BOND COUNSEL – THE BONDS

April __, 2025

Town of Darien
2 Renshaw Road
Darien, Connecticut 06820

We have acted as Bond Counsel in connection with the issuance by the Town of Darien, Connecticut (the “Town”), of its \$ _____ General Obligation Bonds, Issue of 2025 (the “Bonds”) dated April __, 2025. In such capacity, we have examined a record of proceedings of the Town authorizing the Bonds, a Tax Compliance Agreement of the Town dated the date hereof (the “Agreement”), such law and such other proceedings, certifications, and documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

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

The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

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

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

In our opinion, under existing statutes and court decisions, (i) interest on the Bonds is excluded from gross income for federal income tax purposes; and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. We express no opinion regarding other federal income tax consequences caused by ownership or disposition of, or receipt of interest on the Bonds.

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

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

The foregoing opinion is based upon existing laws, regulations, rules and court decisions. We undertake no responsibility to inform you of changes in law or fact occurring after the date hereof which may affect the conclusions herein. In addition, we have not undertaken to advise in the future whether any events after the date of issuance of the Bonds, including the adoption of federal tax legislation, may affect the tax status of interest on the Bonds.

Respectfully,

PULLMAN & COMLEY, LLC

APPENDIX B-2 – FORM OPINION OF BOND COUNSEL – THE NOTES

April __, 2025

Town of Darien
2 Renshaw Road
Darien, Connecticut 06820

We have acted as Bond Counsel in connection with the issuance by the Town of Darien, Connecticut (the “Town”), of its \$_____ General Obligation Bond Anticipation Notes (the “Notes”) dated April __, 2025. In such capacity, we have examined a record of proceedings of the Town authorizing the Notes, a Tax Compliance Agreement of the Town dated the date hereof (the “Agreement”), such law and such other proceedings, certifications, and documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

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

The rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by equitable principles, whether considered at law or in equity.

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

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

In our opinion, under existing statutes and court decisions, (i) interest on the Notes is excluded from gross income for federal income tax purposes; and (ii) such interest is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. We express no opinion regarding other federal income tax consequences caused by ownership or disposition of, or receipt of interest on the Notes.

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

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

The foregoing opinion is based upon existing laws, regulations, rules and court decisions. We undertake no responsibility to inform you of changes in law or fact occurring after the date hereof which may affect the conclusions herein. In addition, we have not undertaken to advise in the future whether any events after the date of issuance of the Notes, including the adoption of federal tax legislation, may affect the tax status of interest on the Notes.

Respectfully,

PULLMAN & COMLEY, LLC

APPENDIX C-1 – FORM OF CONTINUING DISCLOSURE AGREEMENT – THE BONDS

FORM OF CONTINUING DISCLOSURE AGREEMENT

**In Connection With the Issuance and Sale of
\$ _____ General Obligation Bonds, Issue of 2025**

This Continuing Disclosure Agreement (“Agreement”) is executed and delivered as of April __, 2025, by the Town of Darien, Connecticut (the “Issuer”) acting by its undersigned officers, duly authorized, in connection with the issuance of its \$ _____ General Obligation Bonds, Issue of 2025, dated April __, 2025 (the “Bonds”).

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Section 2 of this Continuing Disclosure Agreement.

“Business Day” shall mean any day, other than Saturday, Sunday or a federal holiday, and shall consist of the time period from 12:01 a.m. through 12:00 midnight Eastern Time.

“EMMA” means the Electronic Municipal Market Access System as described in the 1934 Act Release #59062 and maintained by the Municipal Securities Rulemaking Board for the purposes of the Rule and as further described in Section 13 hereof.

“Final Official Statement” means the official statement of the Issuer dated April __, 2025, prepared in connection with the issuance of the Bonds.

“Fiscal Year End” shall mean the last day of the Issuer’s fiscal year, currently June 30.

“Listed Events” shall mean any of the events listed in Section 4 of this Continuing Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

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

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

Section 2. Annual Reports.

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

(i) Audited financial statements of the Issuer as of and for the year ending on its Fiscal Year End prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time. As of the date of this Agreement, the Issuer is required to prepare audited financial statements of its various funds and accounts. If audited financial statements for any Fiscal Year End are not available to be provided to the MSRB through EMMA by the Deadline (as hereinafter defined in Section 3 hereof), the Issuer shall provide to the MSRB through EMMA: i) unaudited financial statements for such Fiscal Year End, and when available; ii) audited financial statements for such Fiscal Year End, as soon as practicable after its receipt thereof.

(ii) To the extent not included in the audited financial statements described in (i) above, financial information and operating data as of and for the year ending on its Fiscal Year End of the following type:

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

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the Issuer's audited financial statements. The information may be provided in whole or in part by cross-reference to other documents provided to the MSRB, including official statements of the Issuer which will be available from the MSRB's internet web site or filed with the SEC. All or a portion of the financial information and operating data may be provided in the form of a comprehensive annual financial report or the annual adopted budget.

(c) Subject to the requirements of Section 8 hereof, the Issuer reserves the right to modify from time to time the specific types of information or data provided or the format of the presentation of such information or data, to the extent necessary or appropriate; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule. The Issuer also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. Timing. The Issuer shall provide the information and data referenced in Section 2(a) to the MSRB through EMMA not later than eight months after each Fiscal Year End for which such information is being provided (the "Deadline").

Section 4 Event Notices.

(a) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, notice of the occurrence of such event:

- (i) principal and interest payment delinquencies;
- (ii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) substitution of credit or liquidity providers, or their failure to perform;

(v) adverse tax opinions, the issuance by the Internal Revenue Service or proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Bonds, or other events affecting the tax status of the security;

(vi) tender offers;

(vii) bankruptcy, insolvency, receivership, or a similar proceeding by the Issuer;

(viii) Bond defeasances;

(ix) rating changes; and

(x) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation* of the Town, any of which reflect financial difficulties.

(b) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, notice of the occurrence of such event, if material:

(i) non-payment related defaults;

(ii) modifications to rights of Bond holders;

(iii) Bond calls;

(iv) release, substitution, or sale of property securing repayment of the Bonds;

(v) consummation of a merger, consolidation, acquisition involving the Issuer, other than the ordinary course of business, or the sale of all or substantially all the assets of the Issuer, or the entry into a definitive agreement to engage in such a transaction, or a termination of such an agreement, other than in accordance with its terms;

(vi) appointment of a successor or additional trustee, or the change in the name of the trustee; and

(vii) incurrence of a Financial Obligation* of the Town or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation* of the Town, any of which affect bondholders.

* *Note to clauses (a)(x) and (b)(vii): For purposes of the events identified in clauses (a)(x) and (b)(vii), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.*

Section 5. Notice of Failure. The Issuer agrees to provide or cause to be provided, in a timely manner to the MSRB, notice of any failure by the Issuer to provide the annual financial information described in Section 2(a) of this Continuing Disclosure Agreement on or before the date set forth in Section 3 hereof.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Continuing Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The Issuer may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Issuer may amend this Continuing Disclosure Agreement, and any provision of this Continuing Disclosure Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) the Agreement as so amended would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

Section 10. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communications, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Continuing Disclosure Agreement, the Issuer shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Enforceability. The Issuer agrees that its undertaking pursuant to the Rule set forth in this Continuing Disclosure Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. The present address of the Issuer is Town of Darien, 2 Renshaw Road, Darien, CT 06820, Attn: First Selectman. In the event the Issuer does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute default of the Issuer with respect to the Bonds.

Section 12. Governing Law. This Agreement shall be governed by the laws of the State of Connecticut.

Section 12. Method of Filing. To the extent filings are required to be made to the MSRB under this Agreement, the Issuer shall transmit such filings or notices in an electronic format to the continuing disclosure service portal provided through MSRB's EMMA as provided at <http://emma.msrb.org/> or any similar system that is acceptable to the SEC.

IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

TOWN OF DARIEN, CONNECTICUT

By: _____
Jon E. Zagrodzky
First Selectman

APPENDIX C-2 – FORM OF CONTINUING DISCLOSURE AGREEMENT – THE NOTES

FORM OF CONTINUING DISCLOSURE AGREEMENT

**In Connection With The Issuance and Sale of
\$ _____ General Obligation Bond Anticipation Notes, dated April __, 2025**

This Continuing Disclosure Agreement (“Agreement”) is executed and delivered as of April __, 2025, by the Town of Darien, Connecticut (the “Issuer”) acting by its undersigned officers, duly authorized, in connection with the issuance of its \$ _____ General Obligation Bond Anticipation Notes dated April __, 2025 (the “Notes”).

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

“EMMA” means the Electronic Municipal Market Access System as described in the 1934 Act Release #59062 and maintained by the Municipal Securities Rulemaking Board for the purposes of the Rule and as further described in Section 13 hereof.

“Final Official Statement” means the official statement of the Issuer dated April __, 2025, prepared in connection with the issuance of the Notes.

“Fiscal Year End” shall mean the last day of the Issuer’s fiscal year, currently June 30.

“Listed Events” shall mean any of the events listed in Section 2 of this Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

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

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

Section 2. Event Notices.

(a) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Notes, notice of the occurrence of such event:

- (i)** principal and interest payment delinquencies;
- (ii)** unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii)** unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv)** substitution of credit or liquidity providers, or their failure to perform;
- (v)** adverse tax opinions, the issuance by the Internal Revenue Service or proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Notes, or other events affecting the tax status of the security;
- (vi)** tender offers;
- (vii)** bankruptcy, insolvency, receivership, or a similar proceeding by the Issuer;
- (viii)** Bond defeasances;
- (ix)** rating changes; and

(x) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(b) The Issuer agrees to provide or cause to be provided to the MSRB, within ten (10) business days of the occurrence of any of the following events with respect to the Notes, notice of the occurrence of such event, if material:

- (i) non-payment related defaults;
 - (ii) modifications to rights of Bond holders;
 - (iii) Bond calls;
 - (iv) release, substitution, or sale of property securing repayment of the Notes;
 - (v) consummation of a merger, consolidation, acquisition involving the Issuer, other than the ordinary course of business, or the sale of all or substantially all the assets of the Issuer, or the entry into a definitive agreement to engage in such a transaction, or a termination of such an agreement, other than in accordance with its terms;
 - (vi) appointment of a successor or additional trustee, or the change in the name of the trustee;
- and
- (vii) incurrence of a financial obligation of the Issuer or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect security holders.

* *Note to clauses (a)(x) and (b)(vii): For purposes of the events identified in clauses (a)(x) and (b)(vii), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.*

Section 3. Termination of Reporting Obligation. The Issuer's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Notes.

Section 4. Agent. The Issuer may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 5. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Issuer may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Issuer, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Notes and (ii) the Agreement as so amended would have complied with the requirements of the Rule as of the date of the Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the MSRB. The annual financial information provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating or financial information provided.

Section 6. Additional Information. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communications, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 7. Enforceability. The Issuer agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Notes. In the event the Issuer shall fail to perform its duties hereunder, the Issuer shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Notes of such failure. The present address of the Issuer is Town of Darien, 2 Renshaw Road, Darien, CT 06820, Attention: First Selectman. In the event the Issuer does not cure such failure, the right of any beneficial owner of the Notes to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Issuer's obligations hereunder. No monetary damages shall arise or be payable hereunder nor shall any failure to comply with this Agreement constitute default of the Issuer with respect to the Notes.

Section 8. Governing Law. This Agreement shall be governed by the laws of the State of Connecticut.

Section 9. Method of Filing. To the extent filings are required to be made to the MSRB under this Agreement, the Issuer shall transmit such filings or notices in an electronic format to the continuing disclosure service portal provided through MSRB's EMMA as provided at <http://emma.msrb.org/> or any similar system that is acceptable to the SEC.

IN WITNESS WHEREOF, the Issuer has caused this Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

TOWN OF DARIEN, CONNECTICUT

By: _____
Jon E. Zagrodzky
First Selectman

APPENDIX D-1 – NOTICE OF SALE – THE BONDS

NOTICE OF SALE

**TOWN OF DARIEN, CONNECTICUT
\$49,855,000 GENERAL OBLIGATION BONDS, ISSUE OF 2025
BOOK-ENTRY-ONLY
(the “Bonds”)**

ELECTRONIC BIDS via *PARITY*® will be received by the **TOWN OF DARIEN, CONNECTICUT** (the “Town”) at the Office of the Finance Director, Darien Town Hall, 2 Renshaw Road, Darien, Connecticut 06820 until **11:30 A.M. (Eastern Time), TUESDAY**

APRIL 8, 2025

(the “Bid Date”) for the purchase of all (but not less than all) of \$49,855,000 General Obligation Bonds, Issue of 2025 of the Town (the “Bonds”), when issued, at not less than par, which mature on April 15 in the years and amounts as follows:

<u>Maturity</u>	<u>Amount (\$)</u>	<u>Maturity</u>	<u>Amount (\$)</u>
2028	1,865,000	2037	2,785,000
2029	1,955,000	2038	2,895,000
2030	2,055,000	2039	3,010,000
2031	2,160,000	2040	3,130,000
2032	2,265,000	2041	3,255,000
2033	2,380,000	2042	3,385,000
2034	2,475,000	2043	3,520,000
2035	2,575,000	2044	3,660,000
2036	2,675,000	2045	3,810,000

The Issue

The full faith and credit of the Town will be pledged for the prompt payment of the principal of, redemption premium, if any, and interest on the Bonds. The Bonds will be general obligations of the Town payable, unless paid from other sources, from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limit as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended. The Bonds will be dated their date of delivery, with interest payable on October 15, 2025 and semiannually thereafter on each April 15 and October 15 each year until maturity, or earlier redemption. The information in this Notice of Sale is only a brief summary of certain provisions of the Bonds. For further information about the Bonds, reference is hereby made to the Preliminary Official Statement, dated March 28, 2025.

Optional Redemption

The Bonds maturing on April 15, 2033 and thereafter are subject to redemption prior to maturity, at the election of the Town, on or after April 15, 2032, at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine at the following redemption price (expressed as a percentage of the principal amount of Bonds to be redeemed) plus interest accrued and unpaid to the redemption date:

<u>Redemption Period</u>	<u>Redemption Price</u>
April 15, 2032 and thereafter	100%

The Town, so long as a book-entry system is used for the Bonds, will send any notice of redemption only to DTC (or a successor securities depository) or its nominee. Any failure of DTC to advise any DTC Participant, or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of such Bonds called for redemption.

Ratings

The Town has applied to Moody's Investors Services, Inc. for a rating on the Bonds. The assigned ratings may be obtained from the rating agency or will be posted through the facilities of **PARITY**[®] prior to sale.

Official Statement and Continuing Disclosure Agreement

The Town has prepared a Preliminary Official Statement for the Bonds which is dated March 28, 2025, which is deemed final as of its date for purposes of SEC Rule 15c2-12(b)(1), except for omissions permitted thereby, but is subject to revision or amendment. The Town will provide the winning bidder, at its request, hard copies of the Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning bidder at delivery of the Bonds or by the 7th business day after the day bids on the Bonds are received. If the Town's municipal advisor is provided with the necessary information from the winning bidder by noon of the date following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, the name of the winning bidder and the name of the insurer, if any, and any corrections. Additional copies of the Official Statement may be obtained by the winning bidder at its own expense by arrangement with the printer.

The winning bidder agrees to promptly file a final Official Statement with the Municipal Securities Rulemaking Board and to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

The Town will enter into a Continuing Disclosure Agreement with respect to the Bonds, substantially in the form attached as Appendix C-1 to the Official Statement (the "Continuing Disclosure Agreement"), to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12(b)(5), (i) annual financial information and operating data including audited financial statements, (ii) notice of the occurrence of certain events with respect to the Bonds within ten (10) business days of such event, and (iii) timely notice of a failure by the Town to provide the required annual financial information. The winning bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Electronic Proposals Bidding Procedure

Electronic bids for the purchase of the Bonds must be submitted electronically via **PARITY**[®], in accordance with this Notice of Sale, until 11:30 A.M. (Eastern Time) on Tuesday, April 8, 2025, but no bid will be received after the time for receiving bids specified herein. To the extent any instructions or directions set forth in **PARITY**[®] shall conflict with information in this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**[®], including any fee charged, potential bidders may contact i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone: (212) 849-5021 or (212) 849-5023 – email notice: munis@spglobal.com or parity@i-deal.com. Any prospective bidder must be a subscriber of BiDCOMP competitive bidding system. The Town neither will confirm any subscription nor be responsible for any failure of a prospective bidder to subscribe.

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

For the purpose of the electronic bidding process, the time as maintained on **PARITY**[®] shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Town, as described under "Award, Delivery and Payment" below, represented by the rate or rates of interest and the bid price specified in their respective bids. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale.

Disclaimer. Each *PARITY*[®] prospective electronic bidder shall be solely responsible to make necessary arrangements to access *PARITY*[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor *PARITY*[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Town nor *PARITY*[®] shall be responsible for a bidder's failure to make a bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*[®]. The Town is using *PARITY*[®] as a communication mechanism, and not as the Town's agent, to conduct the electronic bidding for the Bonds. The Town is not bound by any advice and determination of *PARITY*[®] to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via *PARITY*[®] are the sole responsibility of the bidders; and the Town is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Bonds, the prospective bidder should telephone *PARITY*[®] at (212) 849-5021 or (212) 849-5023.

Bid Requirements

Each bid must be for the entire \$49,855,000 of the Bonds. Each proposal must specify the amount bid for the Bonds (which shall be the aggregate par value of the Bonds, and, at the option of the bidder, a premium), and must specify in a multiple of one-twentieth of one percent (1/20 of 1%) or one-eighth of one percent (1/8 of 1%) the rate or rates of interest per annum which the Bonds are to bear, provided that such proposal shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds of one maturity which exceeds the interest rate stated in such proposal for Bonds of a different maturity by more than two (2) percentage points. Interest shall be computed on the basis of twelve 30-day months and a 360 day year. No bid for less than par will be considered.

Establishment of Issue Price

In order to provide the Town with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the "Code"), relating to the exclusion of interest on the Bonds from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Town at or prior to the delivery of the Bonds an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (the "Initial Offering Price") or the actual sales price or prices of the Bonds, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. For purposes of this "Establishment of Issue Price" section, Bond Counsel may act on behalf of the Town.

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

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

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Acceptance by the Town of a bid pursuant to this Notice of Sale shall constitute a written contract between the Town and the winning bidder.

In the event that the competitive sale requirements are not satisfied, the Town shall so advise the successful bidder in writing on the sale date. The Town may treat the first price at which 10% of a maturity of the bonds (the "Actual Sale Rule") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The successful bidder shall advise the Town if any maturity of the Bonds satisfies the Actual Sale Rule as of the date and time of the award of the Bonds.

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

If the competitive sale requirements are not satisfied, then until the Actual Sale Rule has been satisfied as to each maturity of the bonds, the successful bidder agrees to promptly report to the Town the prices at which the unsold Bonds of each maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the Actual Sale Rule has been satisfied for each maturity or until all Bonds of that maturity have been sold.

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

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

- (1) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.
- (2) *Related Party* generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.
- (3) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this definition to participate in the initial sale of the Bonds to the Public (including a member of the selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public)

Award, Delivery and Payment

Unless all bids are rejected, the Bonds will be awarded to the bidder whose bid will result in the lowest true interest cost ("TIC") to the Town. The purchase price must be paid in Federal Funds.

Promptly upon verbal notification that a bidder's proposal may be accepted, the bidder shall confirm to the Town the reoffering prices of all the Bonds of each maturity.

Bids will be finally accepted or rejected promptly after opening and not later than 3:00 p.m. (Eastern Time) on the Bid Date in accordance with the provisions herein.

At or prior to the delivery of the Bonds the successful bidder shall be furnished, without cost, with the approving opinion of Pullman & Comley, LLC, of Hartford, Connecticut, Bond Counsel, substantially in the form set out in Appendix B-1 to the Official Statement. The successful bidder will also be furnished with a receipt of payment for the Bonds, a Signature and No Litigation Certificate dated as of the date of delivery of the Bonds, stating that there is no litigation pending, or to the knowledge of the signers thereof, threatened, affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them. A copy of the final Official Statement prepared for this Bond issue will also be furnished together with a certificate of Town Officials relating to the accuracy and completeness of the Official Statement.

The Bonds **SHALL NOT BE** designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986 for purposes of the deduction by financial institutions for federal income tax purposes of a portion of interest expense allocable to tax exempt obligations.

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

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

The Bonds will be delivered to The Depository Trust Company, New York, New York ("DTC") or its agent via Fast Automated Securities Transfer ("FAST") on or about April 24, 2025 against payment in immediately available Federal Funds. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the winning bidder or bidders to obtain CUSIP numbers for the Bonds prior to delivery, and the Town will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the winning bidder or bidders to obtain such numbers and to supply them to the Town in a timely manner. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the winning bidder.

Right to Reject Bids; Waiver

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

Postponement; Change of Terms

The Town reserves the right to alter any terms of the Bonds or this Notice of Sale and to postpone, from time to time, the date or time established for the receipt of the bids.

Book-Entry-Only Form

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to DTC, registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures adopted by DTC and its Participants. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. Principal of, redemption premium, if any, and interest on the Bonds will be payable by the Town or its agent to DTC or its nominee as registered owner of the Bonds. Principal, redemption premium, if any, and interest payments by DTC to Participants of DTC will be the responsibility of DTC; principal, redemption premium, if any, and interest payments to Beneficial Owners by Participants of DTC will be the responsibility of such Participants and other nominees of Beneficial Owners. The Town will not be responsible or liable for payments by DTC to its Participants or by DTC Participants to Beneficial Owners or for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds and the Town fails to identify another qualified securities depository to replace DTC, or (b) the Town determines to discontinue the book-entry system of evidence and transfer of ownership of the Bonds, the Town will authenticate and deliver replacement Bonds in the form of fully registered Bond certificates directly to the Beneficial Owners of the Bonds or their nominees. (The record dates for the Bonds will be the close of business on the last business day of March and September in each year.)

Additional Information

More information concerning the issue and the Town may be obtained from Mark Chapman, Managing Director, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, CT 06443; (203) 421-2087.

JON E. ZAGRODZKY
First Selectman

JOAN D. HENDRICKSON
Treasurer

JENNIFER A. CHARNESKI
Finance Director

March 28, 2025

APPENDIX D-2 – NOTICE OF SALE – THE NOTES

NOTICE OF SALE

TOWN OF DARIEN, CONNECTICUT \$49,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES BOOK-ENTRY-ONLY

NOTICE IS GIVEN that ELECTRONIC BIDS via **PARITY**® (as described herein) will be received by the TOWN OF DARIEN, CONNECTICUT (the “Issuer”) at the office of the Finance Director, Town Hall, 2 Renshaw Road, Darien, Connecticut 06820, until 11:00 A.M. (E.T.) on **TUESDAY**,

APRIL 8, 2025

(the “Sale Date”) for the purchase of the Issuer’s \$49,000,000 General Obligation Bond Anticipation Notes (the “Notes”). Electronic bids must be submitted via **PARITY**® (see “Electronic Bidding Procedures”).

The Notes

The Notes are expected to be dated April 24, 2025 and will mature and be payable to the registered owner on April 23, 2026 as further described in the Preliminary Official Statement (as hereinafter defined). The Notes will bear interest (which interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months) payable at maturity at the rate or rates per annum fixed in the proposal or proposals accepted for their purchase, which rates shall be in multiples of 1/100 of 1% per annum.

Nature of Obligation

The Notes will constitute general obligations of the Issuer, and the Issuer will pledge its full faith and credit to pay the principal of and interest on the Notes when due. Unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied on all taxable property subject to taxation by the Issuer without limit as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts pursuant to provisions of the Connecticut General Statutes, as amended. The information in this Notice of Sale is only a brief summary of certain provisions of the Notes. For further information about the Notes, reference is hereby made to the Preliminary Official Statement.

Bank Qualification

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

Registration

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

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

Each bid for the purchase of the Notes must be in accordance with the requirements prescribed herein. A proposal may be for all or any part of the Notes but any proposal for a part must be for at least \$100,000, or a whole multiple thereof, and a separate proposal will be required for each part of the Notes for which a separate interest rate is bid. Unless all bids are rejected, the Notes will be awarded to the bidder or bidders offering to purchase the Notes at the lowest net interest cost (“NIC”), computed as to each interest rate stated by adding the total interest which will be paid at such rate and deducting therefrom the premium offered, if any. As between proposals resulting in the same lowest net interest cost to the Issuer, the award will be made on the basis of the highest principal amount of the Notes specified. No bid for less than par and accrued interest, if any, will be considered and the Issuer reserves the right to award to any bidder all or any part of the Notes bid for in its proposal. If a bidder is awarded only a part of the Notes bid for in its proposal, any premium offered in such proposal will be proportionately reduced so that the resulting net interest cost to the Issuer with respect to the Notes awarded is the same as that contained in the bidder’s proposal with respect to the entire amount bid, carried to six decimal places. The purchase price must be paid in immediately available federal funds.

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

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

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of **PARITY**[®]. Subscription to BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Issuer will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

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

If any provisions of this Notice of Sale shall conflict with information provided by **PARITY**[®] as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about **PARITY**[®], including any fee charged, may be obtained from **PARITY**[®], 1359 Broadway, 36th Street, 2nd Floor, New York, NY 10018, Attention: Customer Service Department (telephone: (212) 849-5021 or (212) 849-5023 - email notice: munis@spglobal.com or parity@i-deal.com).

For purposes of the electronic bidding process, the time as maintained by **PARITY**[®] shall constitute the official time. For information purposes only, bidders are requested to state in their bids the net interest cost to the Issuer, as described under “Bid Specifications; Basis of Award; Right to Reject Proposals; Waiver; Postponement; Change of Terms” above, and in the written form of Proposal for Notes. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and form of Proposal for Notes.

Disclaimer. Each *PARITY*[®] prospective electronic bidder shall be solely responsible to make necessary arrangements to access *PARITY*[®] for the purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Issuer nor *PARITY*[®] shall have any duty or obligation to undertake such arrangements to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Issuer nor *PARITY*[®] shall be responsible for a bidder's failure to make a bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*[®]. The Issuer is using *PARITY*[®] as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Notes. The Issuer is not bound by any advice and determination of *PARITY*[®] to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid requirements herein set forth. All costs and expenses incurred by prospective bidders in connection with their subscription to, arrangements with and submission of bids via *PARITY*[®] are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in arranging to bid or submitting, modifying or withdrawing a bid for the Notes, the prospective bidder should telephone *PARITY*[®] at (212) 849-5021 or (212) 849-5023.

CUSIP Numbers

The deposit of the Notes with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the purchaser to apply for CUSIP numbers for the Notes prior to delivery. Neither the failure to print such CUSIP number on any note, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Issuer; provided, however, that the Issuer assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

Certifying Agent, Registrar, Paying Agent and Transfer Agent

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

Delivery, Payment and Closing Requirements

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

The Notes will be delivered against payment in immediately available federal funds through the facilities of DTC, New York, New York or its agent via Fast Automated Securities Transfer ("FAST") on or about April 24, 2025 (the "Closing Date").

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

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

Bond Counsel Opinion

The legality of the issue will be passed upon by Pullman & Comley, LLC of Hartford, Connecticut, Bond Counsel, and the purchaser will be furnished with its opinion, without charge, substantially in the form set forth in Appendix B-2 to the Official Statement. The opinion will state that the Notes are valid and binding obligations of the Issuer. Bond Counsel will require as a precondition to release of its opinion that the purchaser of such Notes deliver to it a completed “issue price” certificate, or similar certificate, regarding expectations or public offering prices, as applicable, with respect to the Notes awarded to such bidder, as described below under “Establishment of Issue Price”. In rendering such legal opinion, Pullman & Comley, LLC will rely upon and assume the material accuracy of the representations and statements of expectation contained in the Tax Regulatory Agreement entered into by the Issuer for the benefit of the owners of the Notes, and further, will assume compliance by the Issuer with the covenants and procedures set forth in such Tax Regulatory Agreement.

Establishment of Issue Price

In order to provide the Issuer with information that enables it to comply with certain requirements of the Internal Revenue Code of 1986 (the “Code”), relating to the exclusion of interest on the Notes from the gross income of their owners, the winning bidder will be required to complete, execute, and deliver to the Issuer at or prior to the delivery of the Notes an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (the “Initial Offering Price”) or the actual sales price or prices of the Notes, as circumstances may determine, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of Bond Counsel. Communications relating to this “Establishment of Issue Price” section, the completed certificate(s) and any supporting information shall be delivered to (1) Bond Counsel at Marie V. Phelan, Esq., Pullman & Comley, LLC, 90 State House Square, Hartford, CT 06103, Telephone: (860) 424-4337, E-mail: mphelan@pullcom.com and (2) the Municipal Advisor at Mark Chapman, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, CT 06443, Telephone: (203) 421-2087, E-mail: Mark.Chapman@munistat.com (the “Municipal Advisor”). Questions related to this “Establishment of Issue Price” section should be directed to Bond Counsel or the Municipal Advisor. For purposes of this “Establishment of Issue Price” section, Bond Counsel may act on behalf of the Issuer and the Municipal Advisor may act on behalf of the Issuer.

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

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

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

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

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

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

- (1) the Issuer shall disseminate, or have disseminated on its behalf, this Notice of Sale to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (2) all bidders shall have an equal opportunity to bid;

- (3) the Issuer anticipates receiving bids from at least three underwriters of municipal bonds or notes who have established industry reputations for underwriting new issuances of municipal bonds or notes; and
- (4) the Issuer anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest net interest cost, as set forth in this Notice of Sale.

Competitive Sale Rule Met. The Issuer, or the Municipal Advisor on behalf of the Issuer, shall at the time of award advise the winning bidder if the Competitive Sale Rule has been met. The winning bidder will be required to deliver to Bond Counsel on behalf of the Issuer prior to the delivery of the Notes a completed “Certificate as to Issue Price” (in form satisfactory to Bond Counsel) for such Notes, setting forth the Initial Offering Price.

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

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

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

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

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

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

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

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

Official Statement

For more information regarding the Notes or the Issuer, reference is made to the Preliminary Official Statement dated March 28, 2025 (the “Official Statement”) describing the Notes and the financial condition of the Issuer. The Preliminary Official Statement is available in electronic format at www.i-dealprospectus.com and www.munistat.com, and such electronic access is being provided as a matter of convenience only. Copies of the Preliminary Official Statement may be obtained from Mark Chapman, Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, CT 06443, Telephone: (203) 421-2087, E-mail: Mark.Chapman@munistat.com. The Issuer deems such Official Statement to be a final official statement for purposes of complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), but such Official Statement is subject to revision or amendment as appropriate. The Issuer will make available to the purchaser a reasonable number of copies of the final Official Statement at the Issuer’s expense, and the final Official Statement will be made available to the purchaser by no later than the earlier of the delivery of the Notes or by the seventh (7th) business day after the day bids on the Notes are received. If the Issuer’s Municipal Advisor, is provided with the necessary information from the purchaser by 12:00 o’clock noon on the day after the Sale Date, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, rating(s), yields or reoffering prices and the name of the managing underwriter of the Notes, and any corrections. The purchaser shall arrange with the Municipal Advisor the method of delivery of the copies of the final Official Statement to the purchaser. Additional copies of the final Official Statement may be obtained by the purchaser at its own expense by arrangement with the printer.

Continuing Disclosure Agreement

As required by the Rule, the Issuer will undertake, pursuant to a Continuing Disclosure Agreement (the “Agreement”), to provide notice of the occurrence of certain events with respect to the Notes within ten (10) business days of such event. A form of the Agreement is attached to the Official Statement as Appendix C-2. The purchaser’s obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to delivery of the Notes, an executed Agreement.

TOWN OF DARIEN, CONNECTICUT

JON E. ZAGRODZKY
First Selectman

JOAN D. HENDRICKSON
Treasurer

JENNIFER A. CHARNESKI
Finance Director

March 28, 2025

Municipal Advisory Services

Provided by

