

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 15, 2026

NEW ISSUE -Book-Entry-Only

RATINGS: (See “Ratings” herein)

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the “Code”), interest on the Bonds and the Notes is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable 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. See “Tax Matters” herein.



TOWN OF GREENWICH, CONNECTICUT

\$40,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2026

Dated: Date of Delivery

Due: January 15, 2027-2031

The Bonds will be general obligations of the Town of Greenwich, 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.)

Interest on the Bonds will be payable on July 15, 2026 and semiannually thereafter on January 15 and July 15 in each year until maturity. The Bonds will be issuable only as fully registered bonds, without coupons, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form. Purchasers of the Bonds will not receive certificates representing their ownership interest in the Bonds. So long as Cede & Co. is the Bondowner, as nominee of DTC, reference herein to the Bondowner or owners shall mean Cede & Co. as aforesaid, and shall not mean the beneficial owners (as described herein) of the Bonds. (See “Book-Entry Transfer System” herein.)

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

The Bonds are not subject to redemption prior to maturity.

The Bonds are being offered for sale in accordance with an official Notice of Sale dated January 15, 2026. Electronic bids via PARITY® for the Bonds will be received until **11:00 A.M. (E.T.) on Thursday, January 22, 2026**, at the Office of the Comptroller, Town Hall, 2nd Floor, 101 Field Point Road, Greenwich, Connecticut 06830, as described in the official Notice of Sale. (See “Appendix F” herein).

RATINGS: (See “Ratings” herein)

\$140,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES, ISSUE OF 2026

Dated: February 5, 2026

Due: February 4, 2027

The 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 Notes when due. See “Security and Remedies” herein.

The Notes will bear interest payable at maturity. The Notes will be issued by means of a book-entry system and will be registered in the name of Cede & Co., as Noteowner and nominee for DTC. DTC will act as securities depository for the Notes. Purchasers will not receive certificates representing their ownership interest in the Notes. So long as Cede & Co. is the Noteowner, as nominee of DTC, reference herein to the Noteowner or owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as described herein) of the Notes. (See “Book-Entry Transfer System” herein).

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

The Notes are not subject to redemption prior to maturity.

The Notes are being offered for sale in accordance with an official Notice of Sale dated January 15, 2026. Electronic bids via PARITY® for the Notes will be received until **11:30 A.M. (E.T.) on Thursday, January 22, 2026**, at the Office of the Comptroller, Town Hall, 2nd Floor, 101 Field Point Road, Greenwich, Connecticut 06830, as described in the official Notice of Sale. (See “Appendix G” herein).

The Bonds and the Notes are offered for delivery when, as and if issued, subject to the final approving opinions of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds and the Notes in book-entry form will be made to DTC on or about February 5, 2026.

This cover page contains certain information for quick reference only. It is NOT a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

TOWN OF GREENWICH, CONNECTICUT
\$40,000,000 GENERAL OBLIGATION BONDS, ISSUE OF 2026

Dated: Date of Delivery

MATURITY SCHEDULE

Due: January 15, 2027-2031

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP¹</u>
2027	\$8,000,000	%	%	396784***
2028	8,000,000			396784***
2029	8,000,000			396784***
2030	8,000,000			396784***
2031	8,000,000			396784***

\$140,000,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES, ISSUE OF 2026

Dated: February 5, 2026

Due: February 4, 2027

<u>Amount</u>	<u>Coupon</u>	<u>Yield</u>	<u>CUSIP¹</u>
\$140,000,000	%	%	396784***

¹CUSIP® 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 on 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 of Greenwich, Connecticut (the "Town"), to give any information or to make any representations not contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds or 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 has been prepared only in connection with the initial offering and sale of the Bonds and the Notes and may not be reproduced or used in whole or in part for any other purpose.

The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds 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 this Official Statement.

The Town deems this Official Statement to be "final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1).

Other than as to matters expressly set forth in Appendix A – "Audited Financial Statements" herein, the independent auditors for the Town are not passing on and do not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and make no representation that they have independently verified the same. The independent auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The independent auditor also has not performed any procedures relating to this Official Statement.

Other than matters expressly set forth as their opinions in Appendices B and C, respectively herein, Bond Counsel is not passing on and does not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement and makes no representation that they have independently verified the same.

The Municipal Advisor to the Town has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Town and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

The Town will enter into Continuing Disclosure Agreements with respect to the Bonds and the Notes (the "Continuing Disclosure Agreements"), 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 with respect to the Bonds, (ii) notice of the occurrence of certain events within ten (10) business days of 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 on or before the date specified in the Continuing Disclosure Agreement with respect to the Bonds. The Continuing Disclosure Agreements are to be executed by the Town substantially in the forms attached as Appendices D and E, respectively to this Official Statement.

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).

BOND COUNSEL
ROBINSON & COLE LLP
Hartford, Connecticut
(860) 275-8200

MUNICIPAL ADVISOR
MUNISTAT SERVICES, INC.
Madison, Connecticut
(203)-421-2880

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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.

Date of Sale:	Thursday, January 22, 2026 at 11:00 A.M. (E.T.).
Location of Sale:	Office of the Comptroller, Town Hall, 2 nd Floor, 101 Field Point Road, Greenwich, Connecticut 06830.
Issuer:	Town of Greenwich, Connecticut (the "Town").
Issue:	\$40,000,000 General Obligation Bonds, Issue of 2026 (the "Bonds").
Dated Date:	Date of Delivery, February 5, 2026.
Interest Due:	July 15, 2026 and semiannually thereafter on January 15 and July 15 in each year until maturity.
Principal Due:	Serially, January 15, 2027 through 2031, as detailed in this Official Statement.
Purpose and Authority:	The Bonds are being issued to permanently finance a portion of the \$120,000,000 General Obligation Bond Anticipation Notes of the Town maturing on February 5, 2026 and the balance is a new money borrowing to finance various capital improvement projects of the Town authorized by the Representative Town Meeting.
Redemption:	The Bonds are NOT subject to redemption prior to maturity.
Security:	The Bonds will be general obligations of the Town of Greenwich, Connecticut and the Town will pledge its full faith and credit to the payment of principal of and interest on the Bonds when due.
Credit Ratings:	The Bonds have been rated "Aaa" by Moody's Ratings ("Moody's") and "AAA" by S&P Global Ratings ("S&P"). The rating on the Town's outstanding bonds has been affirmed as "Aaa" by Moody's and certain outstanding bond issues are rated "AAA" by S&P.
Basis of Award:	Lowest True Interest Cost (TIC), as of dated date.
Tax Exemption:	See "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, as amended, 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 annual 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 D to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut.
Legal Opinion:	Robinson & Cole LLP, of Hartford, 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 February 5, 2026 against payment in Federal Funds.
Issuer Official:	Questions regarding the Town and this Official Statement should be directed to Joan Lynch., Comptroller, 101 Field Point Road, Greenwich, Connecticut 06830, Telephone: (203) 622-2226.
Municipal Advisor:	Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: Mr. William N. Lindsay, Managing Director, Telephone: (203) 421-2880.

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.

Date of Sale:	Thursday, January 22, 2026 at 11:30 A.M. (E.T.).
Location of Sale:	Office of the Comptroller, Town Hall, 2 nd Floor, 101 Field Point Road, Greenwich, Connecticut 06830.
Issuer:	Town of Greenwich, Connecticut (the "Town").
Issue:	\$140,000,000 General Obligation Bond Anticipation Notes, Issue of 2026 (the "Notes").
Dated Date:	Date of Delivery, February 5, 2026.
Interest Due:	At maturity on February 4, 2027.
Principal Due:	At maturity, February 4, 2027.
Purpose and Authority:	A portion of the Notes is being issued to refund a portion of the \$120,000,000 General Obligation Bond Anticipation Notes of the Town maturing on February 5, 2026 and the balance is a new money borrowing to finance various capital improvement projects of the Town authorized by the Representative Town Meeting.
Redemption:	The Notes are NOT subject to redemption prior to maturity.
Security:	The Notes will be general obligations of the Town of Greenwich, Connecticut and the Town will pledge its full faith and credit to the payment of principal of and interest on the Notes when due.
Credit Ratings:	The Notes have been rated "MIG 1" by Moody's Ratings ("Moody's") and "SP-1+" by S&P Global Ratings ("S&P"). The long-term rating on the Town's outstanding bonds has been affirmed as "Aaa" by Moody's and certain outstanding bond issues are rated "AAA" by S&P.
Basis of Award:	Lowest Net Interest Cost (NIC), as of dated date.
Tax Exemption:	See "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, as amended, 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 E to this Official Statement.
Registrar, Transfer Agent, Certifying Agent and Paying Agent:	U.S. Bank Trust Company, National Association, CityPlace I, 185 Asylum Street, 27th Floor, Hartford, Connecticut.
Legal Opinion:	Robinson & Cole LLP, of Hartford, 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 February 5, 2026 against payment in Federal Funds.
Issuer Official:	Questions regarding the Town and this Official Statement should be directed to Joan Lynch, Comptroller, 101 Field Point Road, Greenwich, Connecticut 06830, Telephone: (203) 622-2226.
Municipal Advisor:	Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, attention: Mr. William N. Lindsay, Managing Director, Telephone: (203) 421-2880.

I. SECURITIES OFFERED

INTRODUCTION

This Official Statement, including the cover page, inside cover and appendices, has been prepared by the Town of Greenwich, Connecticut (the "Town") with assistance from the municipal advisor in connection with the issuance and sale of \$40,000,000 General Obligation Bonds, Issue of 2026 (the "Bonds") and \$140,000,000 General Obligation Bond Anticipation Notes, Issue of 2026 (the "Notes").

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 in this Official Statement 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 are 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 opinion) and they make no representation that they have independently verified the same.

DESCRIPTION OF THE BONDS

The Bonds will be dated as of the date delivery, February 5, 2026, and will mature in annual installments on January 15 in each of the years and in the principal amounts set forth on the inside cover page hereof. Interest will be payable on July 15, 2026 and semiannually thereafter on January 15 and July 15 in each year until maturity. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months and will be payable to the registered owners of the Bonds as of the close of the last business day of December and June in each year. A book-entry system will be employed evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof with transfers of ownership effected on the records of The Depository Trust Company ("DTC"), and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry Transfer System" herein). The Registrar, Certifying Bank, Transfer and Paying Agent will be U.S. Bank Trust Company, National Association, Hartford, Connecticut. The legal opinion on the Bonds will be rendered by Robinson & Cole LLP, of Hartford, Connecticut. 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, as amended.

OPTIONAL REDEMPTION

The Bonds are **NOT** subject to optional redemption prior to maturity.

DESCRIPTION OF THE NOTES

The Notes will be dated February 5, 2026 and will mature on February 4, 2027. Interest on the Notes will be payable at maturity on February 4, 2027. Interest will be calculated on the basis of twelve 30-day months and a 360-day year. The Notes are NOT subject to redemption prior to maturity. A book-entry system will be employed evidencing ownership of the Notes in principal amounts of \$5,000 or integral multiples thereof with transfers of ownership effected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. (See "Book-Entry Transfer System" herein.) The Registrar, Certifying Bank, Transfer Agent and Paying Agent will be U.S. Bank Trust Company, National Association, Hartford, Connecticut. The legal opinion on the Notes will be rendered by Robinson & Cole LLP, of Hartford, Connecticut. 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.

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 Greenwich, and certain resolutions adopted by the Board of Estimate and Taxation and the Representative Town Meeting. The Bonds and the Notes are being issued to finance the following capital improvement projects:

Projects	Amount of Authorization	BANs		
		Maturing 2/5/2026		
		<i>The Bonds</i>	<i>The Notes</i>	
Total Fiscal Year 2014-15 Authorizations....	\$ 43,323,783	\$ 233,842	\$ 233,842	\$ -
Total Fiscal Year 2016-17 Authorizations....	59,843,564	139,048	139,048	-
Total Fiscal Year 2019-20 Authorizations....	49,976,658	6,750,000	-	6,750,000
Total Fiscal Year 2021-22 Authorizations....	59,706,000	1,638,000	138,000	1,000,000
Total Fiscal Year 2022-23 Authorizations....	48,632,000	9,042,562	9,242,562	-
Total Fiscal Year 2023-24 Authorizations....	151,679,000	79,721,570	30,246,548	82,019,520
Total Fiscal Year 2024-25 Authorizations....	98,231,000	22,474,978	-	29,415,980
Total Fiscal Year 2025-26 Authorizations....	43,811,500	-	-	20,814,500
Total	\$555,203,505	\$120,000,000	\$40,000,000	\$140,000,000

RATINGS

The Bonds have been rated “Aaa” by Moody's Ratings, Inc. ("Moody's") and “AAA” by S&P Global Ratings ("S&P"). The rating on the Town’s outstanding bonds has been affirmed as “Aaa” by Moody's, and certain outstanding bond issues are rated “AAA” by S&P. The Notes have been rated “MIG 1” by Moody's and “SP-1+” by S&P. Such ratings reflect only the views of such organizations and any explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's Ratings., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007 and S&P Global Ratings, 55 Water Street, New York, New York 10041-0003. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Town's obligations.

AVAILABILITY OF CONTINUING DISCLOSURE INFORMATION

The Town prepares, in accordance with State law, annual independent audited financial statements and files such annual reports with the State Office of Policy and Management within six months of the end of its fiscal year. The Town provides, and will continue to provide the rating agencies with ongoing disclosure information in the form of annual financial reports, adopted budgets and other materials relating to its management and financial condition, as may be necessary or requested.

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 with respect to the Bonds, (ii) notice of the occurrence of certain events within 10 business days of the occurrence of such events with respect to the Bonds and the Notes (iii) timely notice of a failure by the Town to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreements with respect to the Bonds. The Continuing Disclosure Agreements are to be executed in substantially the forms attached in Appendices D and E to this Official Statement.

The Town has previously undertaken in continuing disclosure agreements for the benefit of holders of certain of its bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). In the last five years, the Town has not failed to comply, in all material respects, with its previous undertakings in such agreements with the exception of timely filings for the fiscal year ending June 30, 2022 and June 30, 2023. For fiscal year 2022, the Town timely filed a notice of the failure to file on February 28, 2023 and subsequently filed audited financial statements and financial information and operating data on July 3, 2023. For fiscal year 2023, the Town timely filed a notice of the failure to file on February 29, 2024 and subsequently filed audited financial statements and financial information and operating data on April 8, 2024.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements which must be met at and subsequent to delivery of the Bonds and the Notes in order that interest on the Bonds and the Notes be and remains excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause interest on the Bonds and the Notes to be included in gross income retroactive to the date of issuance of the Bonds and the Notes. The Tax Regulatory Agreement, which will be executed and delivered by the Town concurrently with the Bonds and the Notes, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds and the Notes in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the Town also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds and the Notes shall be excluded from gross income for federal income tax purposes under the Code.

In the opinion of Bond Counsel, based on existing statutes and court decisions and assuming continuing compliance by the Town with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds and the Notes is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations.

Ownership of the Bonds and the Notes may also result in certain collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security and Railroad Retirement benefits, taxpayers utilizing the earned income credit and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the Bonds and the Notes. Prospective purchasers of the Bonds and the Notes, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of ownership and disposition of, or receipt of interest on, the Bonds and the Notes.

In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds and the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable 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.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds and the Notes, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds and the Notes will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds and the Notes or adversely affect the market price of the Bonds and the Notes.

The opinions of Bond Counsel are rendered as of their date and are based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinions to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective.

Prospective purchasers of the Bonds and the Notes are advised to consult their own tax advisors regarding other State and local tax consequences of ownership and disposition of and receipt of interest on the Bonds and the Notes.

Original Issue Discount

The initial public offering price of certain maturities of the Bonds and the Notes may be less than the principal amount payable on such Bonds and the Notes at maturity. The excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these Bonds or Notes is sold constitutes original issue discount. The offering prices relating to the yields set forth on the inside cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the Bonds and Notes were ultimately sold to the public.

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any Bond or Note during each day it is owned by a taxpayer is added to the owner’s adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds or Notes by such owner. Accrued original issue discount on the Bonds and the Notes is excluded from gross income for federal income tax purposes. Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such Bond or Note. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one-half of the yield to maturity of such bond, and (ii) the amount which would be the adjusted basis of the bond at the beginning of such semiannual period if held by the original owner and purchased by such owner at the

initial public offering price, over the interest paid during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Prospective purchasers of the Bonds and the Notes should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds and the Notes.

Internal Revenue Service Notice 94-84, 1994-2 C.B. 559, states that the Internal Revenue Service is studying whether the stated interest portion of the payment at maturity on a short-term debt obligation (such as the Notes), that matures not more than one year from the date of issue, bears a stated fixed rate of interest and is described in section 103(a) of the Code, is (i) qualified stated interest that is excluded from the stated redemption price at maturity of the obligation (within the meaning of section 1273 of the Code) but is excluded from gross income pursuant to section 103(a) of the Code, or (ii) is not qualified stated interest and, therefore, is included by the taxpayer in the stated redemption price at maturity of the obligation, creating or increasing (as to that taxpayer) original issue discount on the obligation that is excluded from gross income pursuant to Section 103 of the Code. Notice 94-84 states that until the Internal Revenue Service provides further guidance with respect to tax-exempt short-term debt obligations, a taxpayer holding such obligations may treat the stated interest payable at maturity either as qualified stated interest or as included in the stated redemption price at maturity of the obligation. However, the taxpayer must treat the amounts to be paid at maturity on all tax-exempt short-term debt obligations in a consistent manner. Prospective purchasers of the Notes should consult their own tax advisors with respect to the federal, state and local income tax consequences of ownership of and of the election between the choices of treatment of the stated interest payable at maturity on the Notes.

Original Issue Premium

The initial public offering price of certain maturities of the Bonds and the Notes may be greater than the principal amount payable on such Bonds and Notes at maturity. The excess of the initial public offering price at which a substantial amount of these Bonds or the Notes is sold over the principal amount payable at maturity or on earlier call date constitutes original issue premium. The offering prices relating to the yields set forth on the inside cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the Bonds and the Notes were ultimately sold to the public.

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Bond or Note during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds or Notes by such owner. Amortized original issue premium on the Bonds and the Notes is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective purchasers of the Bonds and the Notes should consult their own tax advisors with respect to the federal, state and local income tax consequences of the disposition of and receipt of interest on the Bonds and the Notes.

SECURITY AND REMEDIES

The Bonds and the 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 general property tax revenues of the Town. The Town has the power under the 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 land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or qualified disabled persons taxable at limited amounts. 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. Courts of competent jurisdiction also have the power in appropriate proceedings to order payment of a judgment on such bonds and 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 such debt would also be subject to the applicable provisions of Federal bankruptcy laws as well as other bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors rights heretofore or hereafter enacted and to the exercise of judicial discretion. Under the federal bankruptcy code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title 11 of the United States Code, or by state law or by a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, city, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

QUALIFICATION FOR FINANCIAL INSTITUTIONS

The Bonds and 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 certain interest expense allocable to the Bonds and the Notes.

CONSIDERATONS FOR BOND AND NOTE HOLDERS

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.

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 a comprehensive policy relating to the security of the Town's government networks. 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. The Town has created a Cybersecurity Task Force consisting of relevant Town and Board of Education employees. The Cybersecurity Task Force typically meets monthly and reports privately with the Board of Estimate and Taxation Audit Committee on a quarterly basis. In addition, the Town has retained the services of CyberDefenses, Inc. to provide Cybersecurity expertise. Apollo Information Systems ("Apollo"), a Texas-based managed security services provider acquired CyberDefenses and now Apollo is considered the Chief Information Security Officer ("CISO") for the Town. As of December 2024, Apollo reported to Town officials that there has been no material breach or ransomware attacks on the municipality. The Board of Education employs a separate CISO. In September 2023, the Board of Education engaged the services of B&K Consulting to act as their CISO and they also reported that there has been no material breach or ransomware attacks on the Board of Education's software systems to date.

Climate Change

Numerous scientific studies have detailed changing global weather patterns and the potential for increasing extreme weather events around the world. The Town has experienced fourteen extreme weather events in the past decade, including severe coastal storms, drought, intense heat, and riverine and coastal flooding. A recent study by the Governor's Council on Climate Change concluded that even if the most effective policies to reduce greenhouse gas emissions were adopted regionally, air temperatures will continue to increase and mean sea level in Connecticut will rise up to 20 inches by 2050 and continue to rise through the remainder of the century.

The Town cannot predict the timing, extent or severity of climate change or the impact it will have on its operations and finances. However, the Town engaged the Princeton Hydro Team to assist in evaluating the Town's public properties and infrastructure vulnerability from Coastal Flooding and Sea Level Rise scenarios. The project scope also included identifying threats to coastal areas serviced by on-site sewage disposal systems. The Princeton Hydro Team provided prioritized and recommended strategies

to protect or upgrade Town assets to increase resilience to coastal storm damage, flooding, and sea level rise. The outcome of the effort was the Coastal Resiliency Assessment and Plan and Tidal Ponds Evaluation Report which is dated November 2022.

The Board of Selectmen subsequently asked the Conservation Commission to develop an outline for a Climate Action Plan which is intended to identify mitigation measures and adaptive strategies aimed at increasing resilience and reducing the impacts to the residents and town infrastructure. The next step was to hire a consultant to evaluate and synthesize the various technical aspects of the various reports prepared for the Town, and to identify and prioritize resiliency projects for the Town. The Climate Action Synthesis Report will serve as a guide for the Town to identify key stormwater/drainage improvements and resiliency projects in the future Capital Improvement Plans. It should be noted that Greenwich is one of the Connecticut municipalities to be recognized for achieving Sustainable CT Climate Leader Designation and Silver-level certification. Greenwich achieved Sustainable CT Silver-level certification in 2018, 2021 and 2024 and now adds the prestigious Climate Leader designation to its accomplishments for exceptional leadership in addressing climate change and fostering resilience.

BOOK-ENTRY-ONLY TRANSFER SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for 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 Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC. One fully registered Note certificate will be issued for each interest rate of 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, 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's has 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 confirmation 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 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 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.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond and Note certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry 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 provided by DTC. The Town takes no responsibility for the accuracy thereof.

REPLACEMENT BONDS AND NOTES

The Town will provide for the issuance of fully registered bond certificates 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 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.

Neither the Town, the Paying Agent nor the Underwriter will have any responsibility or obligation to the Participants of DTC or the persons for whom they act as nominees with respect to (i) the accuracy of any records maintained by DTC or by any Participant of DTC, (ii) payments or the providing of notice to the Direct Participants, the Indirect Participants or the Beneficial Owners, (iii) the selection by DTC or by any Participant of DTC of any Beneficial Owner to receive payment in the event of a partial redemption of the Bonds or (iv) any other actions taken by DTC or its partnership nominees as owner of the Bonds and the Notes.

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II. THE ISSUER



DESCRIPTION OF THE TOWN

The Town was first settled on July 18, 1640, becoming the tenth town in Connecticut. It was subsequently incorporated in 1656. Greenwich covers an area of 50.6 square miles, and is located in the Southwestern corner of Fairfield County. The Town is bounded by Long Island Sound to the south, New York State to the west and north, and by the City of Stamford to the east.

Greenwich is the nearest Connecticut town to New York City (28 miles) and is located on the mainline of the Metro North Railroad. The Town is served by the Connecticut Turnpike (Interstate Route 95), the Merritt Parkway (Route 15) and U.S. Route 1 (Boston Post Road). The Town is credited with a population of 63,455 according to the U.S. Census Bureau's, 2017-21 American Community Survey.

The Town is located in one of the highest per capita income areas in the United States. The Town's median family income was listed at \$250,000 and per capita income was listed at \$130,158, which represent 258% and 301%, respectively, of the national metrics according to the U.S. Census Bureau's 2019-2023 American Community Survey. 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.

The Town historically has had the largest Grand List in the State. The Grand List consists of the values of all taxable property, including real estate, personal property, and motor vehicles, as well as the tax-exempt and non-taxable properties in the Town. The Town's Grand List of October 1, 2024 had a value of \$36,877,375,349, which represents an overall increase of 1.2% over the prior year.

For the period covering 2024 through 2025, the values of home sales in the Town range from approximately \$625,000 to \$43.5 million with many in the \$2 million to \$5 million range. For the assessment year 2024 through 2025, the median home sale price was listed at \$2,850,000, while the average price was listed at \$3,785,400.

The Town is located in one of the most attractive suburban regions of the country. Its natural beauty, attractive Long Island Sound setting, aquatic recreational opportunities, and proximity to the New York metropolitan area have historically made this regional location an appealing choice for some of the wealthiest people in the country.

Greenwich has four municipal beaches, four municipal harbors, twenty public parks, and one municipal golf course. The Town is also known for its participation in the arts, including Town-sponsored enterprises such as The Bruce Museum.

In 1961, the Town established the Planning and Zoning Commission, which has placed great importance on sound Town planning. The Town established a Plan of Conservation and Development in 1998, which defined the Town's plan for long-range growth over a ten-year period. The Representative Town Meeting ("RTM") adopted a new 2019 Plan of Conservation and Development on December 9, 2019 in compliance with Section 92 of the Town Charter. The 2019 Plan of Conservation and Development includes recommendations as follows: 1) redeveloping and revitalizing regional centers and areas with existing or currently planned physical infrastructure, 2) expanding housing opportunities and design choices to accommodate a variety of household types and needs, 3) concentrating development around transportation nodes and along major transportation corridors to support the viability of transportation options, 4) conserving and restoring the natural environment, cultural and historical resources, and traditional rural lands, 5) protecting and ensuring the integrity of environmental assets critical to public health and safety, and 6) promoting integrated planning across all levels of government to address issues on a statewide, regional and local basis. The Town has also established a Conservation Commission and a Historic District Commission to promote the preservation of the suburban character of the Town. The Town currently has two local historic districts, and twenty-three buildings and areas listed on the National Register of Historic Places. The Town is also a member of the South Western Planning Region, which consists of the communities of Darien, Greenwich, New Canaan, Norwalk, Stamford, Weston, Westport and Wilton.

FORM OF GOVERNMENT

The Town has a Representative Town Meeting form of government with a Board of Selectmen and Board of Estimate and Taxation ("BET"). The Town's home rule Charter was created by Special Act No. 377 of 1955; subsequent amendments to the Charter have occurred periodically from 1955 to 2010.

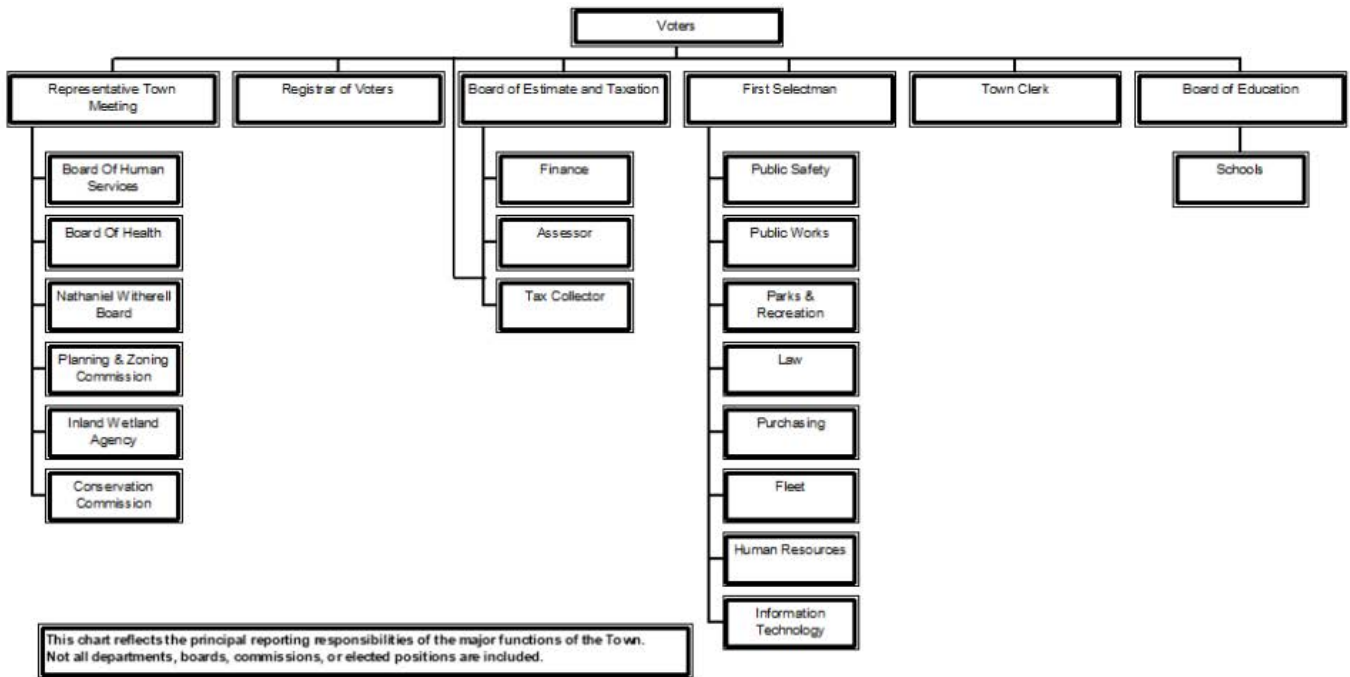
The legislative power of the Town is vested in the RTM which presently has 230 members, elected on a non-partisan basis. In addition to all power and privileges in the Charter, the inhabitants have the power and privileges conferred and granted to towns and cities under the Constitution and General Statutes of Connecticut.

The First Selectman is the Chief Executive Officer of the Town. He is an ex-officio member of all boards, commissions, and committees within the Town. The First Selectman also presides over and has full voting privileges on the three-member Board of Selectmen. The Board of Selectmen appoints numerous officials as indicated on the Town's organizational chart (See "Organizational Chart" herein). A professional Town Administrator and Chief Finance Officer/Comptroller are employed on a full-time basis.

The twelve members of the BET are elected to serve two-year terms. As policy maker of Greenwich's financial affairs, the BET meets monthly. Subject to action by the RTM, the BET passes on all budgets and recommends the tax rate.

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ORGANIZATIONAL CHART



MUNICIPAL OFFICIALS

The current Town officials are:

	<u>Term of Office</u>
Fred Camillo, First Selectman.....	Elected 2 years
Rachel Khanna, Selectwoman.....	Elected 2 years
Lauren Rabin, Selectwoman.....	Elected 2 years
Alexis Voulgaris, Moderator, Representative Town Meeting	Elected 2 years
David Weisbrod, Chair, Board of Estimate and Taxation.....	Elected 2 years
Kathleen Buch, Town Administrator.....	Appointed Indefinite
Joan Lynch, CFO/Comptroller.....	Appointed Indefinite
Agnes Cawai, Budget Director.....	Appointed Indefinite
Nataliya Yemets, Treasurer.....	Appointed Indefinite
Jacqueline A. Budkins, Town Clerk.....	Elected 2 years
Heather Smeriglio, Tax Collector.....	Elected 2 years
Barbara Schellenberg, Town Attorney.....	Appointed Indefinite
Dr. Toni Jones, Superintendent of Schools.....	Appointed Indefinite

SUMMARY OF MUNICIPAL SERVICES

Police Protection: The Police Department is under the direction and control of the First Selectman. The Police Department is headed by the Chief of Police and two Deputy Chiefs. Police protection services are provided by 152 full-time officers, 27 full-time civilian employees, 4 part-time civilian employees, 34 special police officers, and 27 regular school crossing guards.

Fire Protection: The Fire Department is under the direction and control of the First Selectman. The Fire Chief, assisted by two Assistant Chiefs and four Deputy Chiefs, is responsible for the administration and command of the Fire Department. A force of 86 volunteers and 105 career fire personnel and officers provides fire protection services. There are eight fire districts in Town; six are staffed by career Firefighters, one station is staffed by all volunteers, and one is operated on a mutual aid basis with Banksville, New York.

Emergency Management: Under the direction of the First Selectman, the Emergency Management Director (EMD) advises the Chief Executive and provides strategic oversight for the Town's comprehensive emergency program, as mandated by the Connecticut General Statutes (Title 28). The EMD is responsible for managing the integrated emergency management framework, which includes: (1) Preparedness & Planning: Creating, maintaining, and continually updating the all-hazards Local Emergency Operations Plan (LEOP); (2) Direction & Control: Leading the command responsibility for the Emergency Operations Center (EOC) during activations; (3) Response & Communications: Coordinating all municipal resources, managing Public Warning and Communications, and ensuring an effective Response to immediate threats; and (4) Mitigation & Recovery: Serving as the liaison for disaster relief (e.g., FEMA) to guide community recovery, while also recommending mitigation measures to lessen the impact of future incidents. All emergency functions are executed in compliance with N.I.M.S. (National Incident Management System) doctrine.

Sewers: The Greenwich sanitary sewer system consists of 185 miles of mains, 27 pump stations and a Waste Water Treatment Facility. The system is available to approximately 72% of properties in Town. All operational, maintenance and repair costs, are paid primarily from benefiting owners through taxation and sewer assessments. The Town assesses benefiting owners approximately 50% of the costs of sewer improvements and extensions. The remainder of the costs for sewer improvements and extensions is covered by the general fund.

Solid Waste Disposal: The Town owns and operates a municipal solid waste transfer station and recycling facility, which accepts waste generated within the Town's borders. The Town has contracted with City Carting for the transportation and final disposal of its municipal solid waste and recycling. Under the terms of the contract with City Carting, the Town paid a fixed monthly rate of \$57,155.13 per month and \$99.66 per ton for solid waste during fiscal year 2025. For fiscal year 2026 the Town will pay a fixed monthly rate of \$59,441.34 and a per ton charge for solid waste of \$101.66 per ton. City Carting provides the Town with a recycling rebate equal to 80% of the difference between the base processing fee (for FY 2026 the fee is \$71.03/ton) and the amount paid for the commodity based on the "mixed paper grade" Market Price obtained from the RISI Pulp & Paper News (Northeast Pricing). In addition, the Town of Greenwich implemented a Tipping Fee ordinance. As of July 1, 2025, a tipping fee of \$119.00 is charged to commercial waste haulers dumping at the Town transfer station.

Greenwich Communities (formerly Greenwich Housing Authority): In August 2020, the Housing Authority of the Town of Greenwich changed its name to Greenwich Communities. It owns and manages; 1) 324 State of Connecticut financed developments, 2) 423 HUD Subsidized Developments, 3) 40 CHFA Financed developments, 4) 20 affordable family apartments, 5) Parsonage Cottage, a 40-bed facility for the aged, 29 Townhouses at Adams Gardens II and Armstrong Court and 6) a number of scattered site units and home ownership affordable developed units. In addition to the residences, Greenwich Communities is also responsible for administering approximately 343 residences throughout the community from private landlords under a special federal program known as Section 8, which provides certificates or vouchers to absorb the difference between published market rents and the residents' ability to pay, based on individual or family income.

Nathaniel Witherell Nursing Facility: The Town operates a 202-bed chronic and convalescent nursing facility which provides professional and rehabilitative care to the infirm elderly and other disabled persons who are primarily residents of the Town. The Town annually appropriates funding to cover expenses incurred during operation of the facility. Over eighty percent of appropriations are earmarked for personnel costs (salaries, wages, and other compensation). The Nathaniel Witherell Nursing Facility is responsible for collecting payments for services rendered directly from residents of the facility and/or from third party payment sources (Medicare, Medicaid and private insurance). The longstanding goal has been to achieve a break-even net cost to the Town, reducing or eliminating the requirements of a local tax subsidy. Over the past few years Nathaniel Witherell has operated at a loss and has required the Town to subsidize operations. The Town expects to continue its practice of budgeting for Nathaniel Witherell operating losses in subsequent General Fund operating budgets.

Public Works: The Public Works Department is comprised of several divisions including Engineering, Highway, Waste Disposal, Building Construction and Maintenance, Building Inspection, and Sewer. The Engineering Division provides a wide

spectrum of engineering services including the design and inspection of drainage, bridge and traffic improvement projects. The Highway Division is responsible for the maintenance of over 265 miles of Town roads, installation, operation and maintenance of all traffic signs, signals, and pavement markings in Town. The Sewer and Waste Disposal Divisions were described previously. The Building Construction and Maintenance Division is responsible for the administration, planning and execution of all construction and maintenance of Town-owned buildings except those assigned to the Board of Education. The Building Inspection Division issues permits, inspects all work associated with said permits, and is responsible for the administration and enforcement of all applicable building codes and regulations.

Parks and Recreation: The Town offers varied and extensive recreation programs at its numerous facilities. Among its facilities are 20 parks, 14 playgrounds, 4 Town beaches, 4 harbors/marinas, ferry service to Town island beach facilities, 2 civic centers, a skating rink, a municipal golf course, 3 children’s summer camps, a summer music and art program, paddle tennis, tennis courts, pickleball courts and numerous recreation fields. The Parks and Recreation Department is divided into three divisions: Recreation, Parks and Trees, and Marine and Facilities Operations. The golf course operates as an enterprise fund where all operational expenses are directly funded by golf course revenues rather than the Towns general fund, but the Parks & Recreation Department provides direct oversight of the operations.

EDUCATIONAL SYSTEM

The school system is governed by a local eight-member Board of Education elected to four-year staggered terms. The primary function of the Board of Education is to establish policy. 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 15 schools located strategically throughout Town. The schools consist of 11 schools for pupils in grades K through 5, 3 middle schools for pupils in grades 6-8, and a high school for pupils in grades 9-12. In addition to the Town’s public school system, there are a total of 8 private schools in Greenwich serving students. The total of Greenwich resident students in Connecticut Private Schools was estimated at 3,300 for the 2025-2026 school year.

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EDUCATIONAL FACILITIES

<u>School</u>	<u>Grades</u>	<u>Date Occupied</u>	<u>Additions/ Renovations</u>	<u>Enrollment 10/01/2025</u>	<u>Functional Capacity¹</u>
<u>Elementary</u>					
New Lebanon Elem. School.....	Pre K-5	1956	1992, 1996, 2019	366	346
Old Greenwich Elem. School.....	Pre K-5	1902	1924, 1950, 1957, 1997, 1998	398	560
North Street Elem. School.....	Pre K-5	1954	1955, 1986, 1996	429	500
Riverside Elem. School.....	K-5	1932	1949, 1950, 1983, 1996	430	500
North Mianus Elem. School.....	K-5	1925	1952, 1973, 1980, 1996	410	460
International School @ Dundee..	K-5	1962	1974, 1998, 2000	339	320
Parkway Elem. School.....	K-5	1959	1971, 1990	238	440
Cos Cob Elem. School.....	K-5	1914	1924, 1929, 1960, 1982, 1992	378	480
Glenville Elem. School.....	K-5	1975	1989, 2009	439	440
J. Curtiss Elem. School.....	Pre K-5	1947	1979	233	400
Hamilton Ave. Elem. School.....	Pre K-5	1915	1924, 1938, 1962, 1979, 2009	290	400
<u>Middle School</u>					
Central Middle School.....	6-8	1958	1982, 1998, 2025	466	726
Eastern Middle School.....	6-8	1954	1961, 1982, 1998	774	814
Western Middle School.....	6-8	1963	1971, 1984	530	712
<u>High School</u>					
Greenwich High School.....	9-12	1970	1994 to 2000, 2012 to 2016	2,599	2,800
Total				<u>8,319</u>	<u>9,898</u>

¹ Unaudited.

Source: Office of the Superintendent of Schools.

SCHOOL ENROLLMENT

The following table presents school enrollment history:

<u>As of October 1</u>	<u>K - 5</u>	<u>6 - 8</u>	<u>9 - 12</u>	<u>Pre-K</u>	<u>Total</u>
2016	4,177	1,963	2,626	162	8,928
2017	4,154	2,005	2,692	165	9,016
2018	4,060	2,074	2,809	170	9,113
2019	3,944	2,088	2,802	189	9,023
2020	3,804	2,044	2,796	144	8,788
2021	3,707	1,991	2,715	177	8,590
2022	3,699	1,915	2,719	202	8,535
2023	3,756	1,908	2,693	225	8,582
2024	3,686	1,844	2,681	270	8,481
2025	3,680	1,770	2,599	270	8,319

The following table presents projected school enrollment:

<u>As of October 1</u>	<u>K - 5</u>	<u>6 - 8</u>	<u>9 - 12</u>	<u>Pre-K</u>	<u>Total</u>
2026	3,747	1,722	2,531	270	8,270
2027	3,836	1,684	2,506	270	8,296
2028	3,907	1,706	2,398	270	8,281
2029	3,886	1,769	2,362	270	8,287

Source: Office of the Superintendent of Schools.

MUNICIPAL EMPLOYMENT

<u>Fiscal Year</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Board of Education.....	1,401	1,401	1,408	1,416	1,392
General Government.....	947	944	944	943	943
Totals	<u>2,348</u>	<u>2,345</u>	<u>2,352</u>	<u>2,359</u>	<u>2,335</u>

Source: Town Officials.

MUNICIPAL EMPLOYEES BY CATEGORY

<u>Department</u>	<u>Employees</u>
<u>General Government</u>	
General Government.....	110
Public Safety.....	285
Public Works.....	123
Vehicle Maintenance.....	10
Health Department.....	23
Nathaniel Witherell Healthcare Facility.....	148
Human Services.....	23
Parks and Recreation.....	101
Libraries.....	70
Parking Fund.....	17
Griffith E. Harris Golf Course.....	8
Community Development.....	1
Retirement Administration.....	2
Sewer Fund.....	26
Subtotal.....	<u>947</u>
<u>Board of Education</u>	
Administration.....	13
Instruction.....	1,245
Health.....	18
Operation of Plants.....	101
Maintenance of Plants.....	13
Pupil Transportation.....	1
School Lunch Revolving Fund.....	10
Subtotal.....	<u>1,401</u>
Total Town Employees.....	<u>2,348</u>

Source: Town Officials.

MUNICIPAL EMPLOYEES BARGAINING UNITS

<u>Employees</u>	<u>Union Representation</u>	<u>Contract Employee</u>	<u>Contract Expiration</u>
<u>General Government</u>			
Secretaries/Clerical/ Administrative.....	Greenwich Municipal Employees' Association (GMEA).....	142	6/30/2026
Public Works/Nathaniel Witherell.....	International Brotherhood of Teamsters (IBT) Local 456.....	303	6/30/2028
Professional/Managerial.....	Laborers' International Union of North America (LIUNA), Local 136, AFL-CIO.....	197	6/30/2027
Fire Fighters.....	International Association of Fire Fighters (IAFF), Local 1042, AFL-CIO.....	101	6/30/2026
Police Department.....	Silver Shield Association, Inc.....	146	6/30/2027
Public Health	United Public Service Employees Union Local 424 - Unit 90.....	4	6/30/2027
Elected Officials.....	Elected/Non-Union.....	3	N/A
Management/Confidential...	Non-Union Management Positions.....	51	N/A
	Sub-total General Government.....	<u>947</u>	
<u>Board of Education</u>			
Administrators.....	Greenwich Organization of School Administrators..	54	6/30/2028
Teachers.....	Greenwich Education Association.....	907	6/30/2029
Paraprofessionals/Security..	Laborers' International Union of North America (LIUNA), Local 136, AFL-CIO.....	191	6/30/2027
Secretaries/Clerical/ Administrative.....	Greenwich Municipal Employees' Association (GMEA).....	93	6/30/2026
Facilities Operations/ Maintenance.....	International Brotherhood of Teamsters (IBT) Local 456.....	101	6/30/2028
Professional/Managerial.....	Laborers' International Union of North America (LIUNA), Local 136, AFL-CIO.....	24	6/30/2027
School Nurses.....	United Public Service Employees Union Local 424 - Unit 90.....	18	6/30/2027
Administrators.....	Non-Union School Administrators.....	7	N/A
Management/Confidential...	Non-Union Management Positions.....	6	N/A
	Sub-total Board of Education.....	<u>1,401</u>	
	Grand Total.....	<u><u>2,348</u></u>	

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 municipal entity may reject the arbitration panel's decision by a two-thirds majority vote. The State of Connecticut and the employee organization must be advised in writing of the reasons for rejection. The State then appoints a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel gives priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration, in assessing the financial capability of a municipality, there is an irrebuttable presumption that 15% of the municipality's budget reserve (a budget reserve of 5% or less for teacher's contracts) 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 (over the preceding three years for teacher's contracts), existing employment conditions of the employee group and similar groups, and wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

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III. ECONOMIC AND DEMOGRAPHIC INFORMATION

POPULATION TRENDS

<u>Year</u>	<u>Town of</u>	<u>Fairfield</u>	<u>Western</u>	<u>State of</u>
	<u>Greenwich</u>	<u>County</u>	<u>Planning</u>	<u>Connecticut</u>
			<u>Region</u> ¹	
1990	58,441	857,270	n/a	3,287,116
2000	61,101	882,567	n/a	3,405,565
2010	61,171	916,829	n/a	3,574,097
2023	63,505	n/a	621,232	3,598,348

¹ Starting with the 2018-22 American Community Survey, the county level area has been changed to the Western Planning Region.

Source: U.S. Department of Commerce, Bureau of the Census, 1990 -2010; 2019-2023 American Community Survey.

AGE DISTRIBUTION OF THE POPULATION

<u>Age</u>	<u>Western</u>					
	<u>Town of Greenwich</u>		<u>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	3,995	6.3	33,008	5.3	181,240	5.0
5 - 9	4,202	6.6	36,996	6.0	195,390	5.4
10 - 14	4,643	7.3	40,008	6.4	217,297	6.0
15 - 19	4,774	7.5	41,127	6.6	238,145	6.6
20 - 24	3,020	4.8	36,567	5.9	233,423	6.5
25 - 34	4,974	7.8	71,864	11.6	449,771	12.5
35 - 44	8,024	12.6	79,703	12.8	451,461	12.5
45 - 54	9,062	14.3	85,714	13.8	462,543	12.9
55 - 59	4,840	7.6	46,027	7.4	260,758	7.2
60 - 64	4,660	7.3	44,504	7.2	257,548	7.2
65 - 74	6,340	10.0	60,614	9.8	376,023	10.4
75 - 84	3,660	5.8	31,044	5.0	187,378	5.2
85 and over	1,311	2.1	14,056	2.3	87,371	2.4
Total	<u>63,505</u>	<u>100.0</u>	<u>621,232</u>	<u>100.0</u>	<u>3,598,348</u>	<u>100.0</u>
Median Age (years) ...	42.8		41.5		41.2	

Source: U. S. Bureau of the Census, American Community Survey, 2019-2023.

INCOME DISTRIBUTION

	<u>Western</u>					
	<u>Town of Greenwich</u>		<u>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	237	1.4	2,899	1.8	22,973	2.5
\$ 10,000 to 14,999	82	0.5	1,467	0.9	12,547	1.4
\$ 15,000 to 24,999	228	1.4	4,433	2.8	29,893	3.3
\$ 25,000 to 34,999	520	3.1	5,005	3.1	35,598	3.9
\$ 35,000 to 49,999	582	3.5	8,159	5.1	61,793	6.7
\$ 50,000 to 74,999	879	5.3	15,587	9.7	108,046	11.8
\$ 75,000 to 99,999	873	5.3	13,806	8.6	108,216	11.8
\$100,000 to 149,999	2,039	12.3	26,512	16.5	185,242	20.2
\$150,000 to 199,999	1,298	7.8	19,224	12.0	128,574	14.0
\$200,000 or more	9,838	59.4	63,704	39.6	224,258	24.5
Total	<u>16,576</u>	<u>100.0</u>	<u>160,796</u>	<u>100.0</u>	<u>917,140</u>	<u>100.0</u>

Source: U. S. Bureau of the Census, American Community Survey, 2019-2023.

INCOME LEVELS

	Median Family Income		Per Capita Income	
	(2000)	(2023)	(2000)	(2023)
Town of Greenwich.....	\$122,719	\$250,000	\$74,346	\$130,158
Fairfield County.....	77,690	n/a	38,350	n/a
Western 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. Bureau of the Census, American Community Survey, 2019-2023.

EDUCATIONAL ATTAINMENT
Years of School Completed, Age 25 & Over

Educational Attainment Group	Town of Greenwich		Western Planning Region		State of Connecticut	
	Number	Percent	Number	Percent	Number	Percent
Less than 9th grade.....	749	1.7	19,440	4.5	101,530	4.0
9th to 12th grade.....	900	2.1	16,619	3.8	118,019	4.7
High School graduate.....	4,738	11.1	78,123	18.0	647,094	25.5
Some college - no degree.....	3,551	8.3	56,124	12.9	410,591	16.2
Associates degree.....	1,911	4.5	24,582	5.7	193,216	7.6
Bachelor's degree.....	14,962	34.9	129,315	29.8	581,935	23.0
Graduate or professional degree.....	16,060	37.5	109,323	25.2	480,468	19.0
Totals.....	<u>42,871</u>	<u>100.0</u>	<u>433,526</u>	<u>100.0</u>	<u>2,532,853</u>	<u>100.0</u>
Total high school graduate or higher..	41,222	96.2	397,467	91.7	2,313,304	91.3
Total bachelor's degree or higher.....	31,022	72.4	238,638	55.0	1,062,403	41.9

Source: U. S. Bureau of the Census, American Community Survey, 2019-2023.

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MAJOR EMPLOYERS

<u>Name of Employer</u>	<u>Nature of Entity</u>	<u>Estimated Number of Employees</u>
Town of Greenwich.....	Government.....	2,348
Greenwich Hospital.....	Health Care Facility.....	1,900
AQR Capital Management	Investment Management Firm.....	825
Interactive Brokers.....	Financial Services.....	670
WR Berkley Corporation.....	Insurance Holding Company.....	500
Greenwich Country Day School.....	Private School.....	350
Silver Point Capital.....	Financial Services.....	325
Bimbo Bakeries USA.....	Bakery.....	300
Brunswick School.....	Private School.....	250
Hyatt Regency.....	Hotel and Banquet Facility.....	225
Total.....		<u>7,693</u>

Source: Town of Greenwich.

EMPLOYMENT BY INDUSTRY

<u>Employment Sector</u>	<u>Town of Greenwich</u>		<u>Western 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>
Agriculture, Forestry, Fishing, & Mining	60	0.2	641	0.2	7,261	0.4
Construction	1,415	4.8	21,291	6.6	112,821	6.1
Manufacturing	1,638	5.5	25,466	7.9	195,355	10.6
Wholesale Trade	770	2.6	7,732	2.4	37,294	2.0
Retail Trade	1,722	5.8	32,080	9.9	192,535	10.5
Transportation, Warehousing & Utilities	728	2.5	11,439	3.5	84,571	4.6
Information	1,190	4.0	10,172	3.1	36,631	2.0
Finance, Insurance & Real Estate	7,154	24.1	42,196	13.0	162,724	8.9
Professional, Scientific & Management	5,311	17.9	56,133	17.3	223,982	12.2
Educational Services & Health Care	5,861	19.7	69,266	21.4	490,839	26.7
Arts, Entertainment, Recreation	1,822	6.1	23,931	7.4	145,445	7.9
Other Service (including nonprofit)	1,430	4.8	16,140	5.0	78,662	4.3
Public Administration	607	2.0	7,557	2.3	67,335	3.7
Total	<u>29,708</u>	<u>100.0</u>	<u>324,044</u>	<u>100.0</u>	<u>1,835,455</u>	<u>100.0</u>

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

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UNEMPLOYMENT RATE STATISTICS

(Non-seasonally adjusted)

Period	Town of Greenwich		Percentage Unemployed		
	Employed	Unemployed	Town of Greenwich (%)	Bridgeport-Stamford Labor Market (%)	State of Connecticut (%)
Jan-Sept 2025.....	30,452	960	3.0	3.7	3.9
<u>Annual Average</u>					
2024.....	28,391	861	2.9	3.7	3.5
2023.....	28,101	983	3.4	4.0	3.8
2022.....	28,267	1,008	3.4	4.2	4.1
2021.....	26,419	1,270	4.6	6.4	6.4
2020.....	26,186	1,643	5.9	8.2	8.0
2019.....	28,506	830	2.8	3.6	3.6
2018.....	28,345	850	2.9	3.9	3.9
2017.....	28,134	1,011	3.5	4.4	4.4
2016.....	27,724	1,055	3.7	4.8	4.8
2015.....	27,478	1,179	4.1	5.5	5.6

Source: State of Connecticut, Department of Labor; United States Department of Labor, Bureau of Labor Statistics.

BUILDING PERMITS

Fiscal Year Ending 6/30	Residential		Industrial/Commercial		Total	
	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value
2026 ¹	598	\$119,215,414	187	\$131,702,744	785	\$250,918,158
2025	1,273	299,674,602	843	250,898,461	2,116	550,573,063
2024	1,340	295,027,985	732	182,550,776	2,072	477,578,761
2023	1,302	334,513,606	779	136,753,696	2,081	471,267,302
2022	1,552	337,902,713	440	138,486,275	1,992	476,388,988
2021	1,503	248,518,612	619	147,066,979	2,122	395,585,591
2020	1,099	207,098,844	548	113,666,015	1,647	320,764,859
2019	1,377	235,377,452	762	140,922,288	2,139	376,299,740
2018	1,480	295,584,879	790	96,204,511	2,270	391,789,390
2017	1,382	283,211,963	941	126,505,961	2,323	409,717,924

¹ As of November 1, 2025.

Source: Town Officials; Building Inspector's Office.

GREENWICH HOUSING INVENTORY

<u>Type</u>	<u>Units</u>	<u>Percent</u>
1-unit detached.....	16,044	62.9
1-unit attached.....	1,994	7.8
2 units.....	2,475	9.7
3 to 4 units.....	1,127	4.4
5 to 9 units.....	1,062	4.2
10 to 19 units.....	693	2.7
20 or more units.....	2,108	8.3
Mobile home, trailer, other..	22	0.1
Total Inventory.....	<u>25,525</u>	<u>100.0</u>

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

CHARACTERISTICS OF HOUSING UNITS

(Owner Occupied)

<u>Value of Owner Occupied Units</u>	<u>Western</u>					
	<u>Town of Greenwich</u>		<u>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>
Less than \$50,000.....	182	1.2	1,856	1.2	22,174	2.4
\$50,000 to \$99,999.....	42	0.3	766	0.5	15,116	1.6
\$100,000 to \$149,999.....	147	0.9	1,497	1.0	38,832	4.1
\$150,000 to \$199,999.....	69	0.4	2,768	1.8	77,152	8.2
\$200,000 to \$299,999.....	138	0.9	12,064	7.8	233,824	24.9
\$300,000 to \$499,999.....	799	5.1	39,712	25.8	319,703	34.0
\$500,000 to \$999,999.....	3,275	20.9	55,626	36.2	173,643	18.5
\$1,000,000 or more.....	11,032	70.3	39,471	25.7	59,468	6.3
Total.....	<u>15,684</u>	<u>100.0</u>	<u>153,760</u>	<u>100.0</u>	<u>939,912</u>	<u>100.0</u>
Median Value	\$1,574,000		\$625,400		\$343,200	

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

AGE DISTRIBUTION OF HOUSING

<u>Year Structure Built</u>	<u>Western</u>					
	<u>Town of Greenwich</u>		<u>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>
2020 or later.....	126	0.5	1,609	0.6	6,350	0.4
2010 to 2019.....	1,448	5.7	20,179	8.1	66,546	4.3
2000 to 2009.....	2,283	8.9	22,355	8.9	108,430	7.1
1990 to 1999.....	1,572	6.2	18,064	7.2	116,617	7.6
1980 to 1989.....	2,371	9.3	30,084	12.0	197,533	12.9
1970 to 1979.....	3,119	12.2	35,959	14.4	210,611	13.7
1960 to 1969.....	2,500	9.8	35,033	14.0	198,807	12.9
1950 to 1959.....	4,143	16.2	33,158	13.3	221,879	14.4
1940 to 1949.....	1,571	6.2	13,126	5.2	95,842	6.2
1939 or earlier.....	6,392	25.0	40,541	16.2	313,434	20.4
Total.....	<u>25,525</u>	<u>100.0</u>	<u>250,108</u>	<u>100.0</u>	<u>1,536,049</u>	<u>100.0</u>

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

IV. TAX BASE DATA

ASSESSMENT PRACTICES

In accordance with State law, the Town last completed a general revaluation of real property as of October 1, 2021, which was effective for fiscal year 2022-23. Connecticut General Statutes Section 12-62, as amended in 2006, requires a revaluation every five years and requires the assessor to fully inspect each parcel, including measuring or verifying the exterior dimensions of a building and entering and examining the interior of the building, once every ten assessment years. The maintenance of an equitable tax base and the location and appraisal of all real and personal property within the Town for inclusion onto the Grand List are the responsibilities of the Assessor's Office. The Grand List represents the total assessed values for all taxable real and personal property and motor vehicles located within the Town on October 1. Each year, the Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments for real property are computed at 70% of the estimated market value at the time of the last general revaluation.

When a new structure, or modification to an existing structure, is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Official. A physical appraisal is then completed and the structure 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.

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

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials. Section 12-7b of the Connecticut General Statutes as amended provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next July 1, are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the pro-ration is based on the number of months of ownership between October 1 and the following July 1. 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.

PROPERTY 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. Personal property and motor vehicle taxes are payable in one installment on July 1, with motor vehicle supplemental bills payable on January 1. Payments not received by August 1 and February 1 become delinquent and are subject to interest at the rate of 1.5% per month (18% per annum) for all delinquent property taxes. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are lien-ed each year prior to June 30 with legal demands and alias tax warrants used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years at which time they cease to be carried as receivables. Real estate accounts are transferred to suspense 15 years after the due date in accordance with State statutes.

MOTOR VEHICLE PROPERTY TAX RATE

Connecticut General Statutes Section 12-71e, as amended, provides that for the assessment year commencing October 1, 2021, and each assessment year thereafter, the mill rate for motor vehicles shall not exceed 32.46 mills. Any municipality or district may establish a mill rate for motor vehicles that is equal to or lower than 32.46 mills, including zero mills. Such mill rate for motor vehicles may be different from the mill rate for real property and personal property, provided the mill rate for motor vehicles is lower than the mill rate for real property and personal property. Section 4-66l of the General Statutes, as amended, diverts a portion of State collected sales tax revenue to provide funding to municipalities to mitigate the revenue loss attributed to the motor vehicle property tax cap. The Town's motor vehicle tax rates for the current 2024 assessment year (the fiscal year ending June 30, 2026) is 12.041 mills.

PROPERTY TAX LEVIES AND COLLECTIONS

Grand List of Oct. 1	Fiscal Year Ending 6/30	Total Net Taxable Grand List	Tax Rate (In Mills)	Property Tax Levy	Collected End of Each Fiscal Year	Uncollected Taxes	
						End of Year Adjusted Balance	As of 6/30/2025¹
2024	2026 ¹	\$36,877,375,349	12.041	\$444,040,000	In process	In process	In process
2023	2025	36,456,049,860	11.712	427,797,814	99.5 %	\$2,265,112	\$2,265,112
2022	2024	36,067,760,371	11.393	410,927,000	99.4	2,327,491	1,147,373
2021 ²	2023	35,630,360,646	11.280	401,913,000	99.4	2,514,940	879,401
2020	2022	33,720,737,892	11.590	390,810,000	99.3	2,638,970	542,530
2019	2021	33,438,497,489	11.590	387,573,521	99.3	2,799,110	509,402
2018	2020	33,102,411,425	11.682	385,143,990	99.3	3,293,229	375,161
2017	2019	32,901,340,544	11.369	373,512,848	99.3	3,137,495	339,491
2016	2018	32,636,596,124	11.369	371,316,311	99.4	2,290,381	127,048
2015 ²	2017	32,320,377,361	11.202	362,287,824	99.3	2,705,436	330,078

¹ Adopted budget.

² Revaluation

Source: Tax Collector's Office, Town of Greenwich.

TAXABLE GRAND LIST

Grand List Dated	Gross Real Estate Property	Gross Personal Property	Gross Motor Vehicle Property	Gross Taxable Grand List	Board of Assessment	Net Taxable Grand List
					Appeals Adj./ Exemptions	
10/01/24	\$35,102,340,780	\$814,254,220	\$1,032,145,080	\$36,948,740,080	\$71,364,731	\$36,877,375,349
10/01/23	34,670,540,810	800,951,910	1,064,792,440	36,536,285,160	80,235,300	36,456,049,860
10/01/22	34,243,229,041	776,885,470	1,122,491,750	36,142,606,261	74,845,890	36,067,760,371
10/01/21 ¹	33,999,518,273	755,137,690	1,038,022,573	35,792,678,536	162,317,890	35,630,360,646
10/01/20	32,235,138,022	709,062,360	844,204,290	33,788,404,672	67,666,780	33,720,737,892
10/01/19	32,003,081,038	703,807,100	825,458,930	33,532,347,068	93,849,579	33,438,497,489
10/01/18	31,725,609,326	631,993,640	814,501,914	33,172,104,880	69,693,455	33,102,411,425
10/01/17	31,520,170,762	639,594,080	816,454,965	32,976,219,807	74,879,263	32,901,340,544
10/01/16	31,247,476,178	634,163,640	796,801,566	32,678,441,384	41,845,260	32,636,596,124
10/01/15 ¹	31,073,982,404	632,691,990	784,116,667	32,490,791,061	170,413,700	32,320,377,361

¹ Revaluation.

Source: Assessor's Office, Town of Greenwich.

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TEN LARGEST TAXPAYERS

<u>Name of Tax Payer</u>	<u>Nature of Property</u>	<u>Grand List Amount</u>	<u>Rank</u>	<u>Percent of Total ¹</u>
Greenwich Plaza Holding Company.....	Land Development Company...	\$213,095,750	1	0.58%
Pickwick Properties LLC.....	Mixed Use - Office & Retail...	149,898,770	2	0.41%
GRC Realty Corporation.....	Office Building.....	115,335,220	3	0.31%
Greenwich American Incorporated.....	Office Building.....	109,569,180	4	0.30%
100 West Putnam Owner LLC.....	Apartment Building.....	108,941,770	5	0.30%
Railroad Properties LLC.....	Office Building.....	102,476,290	6	0.28%
New Greenwich Park.....	Office Building.....	79,637,180	7	0.22%
33 Benedict Place LLC - Willet Company..	Real Estate Corporation.....	75,526,010	8	0.20%
Berkley Insurance Company.....	Insurance Holding Company....	70,421,540	9	0.19%
Putnam Hill Apartments Inc.....	Apartment Building.....	68,646,970	10	0.19%
Total.....		<u>\$1,093,548,680</u>		<u>2.98%</u>

¹ Based on 10/1/24 Net Taxable Grand List of \$36,877,375,349.

Source: Assessor's Office, Town of Greenwich

EQUALIZED NET GRAND LIST

<u>Grand List of 10/1</u>	<u>Equalized Net Grand List</u>	<u>% Growth</u>
2023	\$70,216,415,096	12.11%
2022	62,632,853,187	23.05%
2021	50,902,026,637	-5.07%
2020	53,622,467,631	9.64%
2019	48,909,139,349	-2.99%
2018	50,416,714,165	3.74%
2017	48,596,792,470	5.24%
2016	46,177,528,894	-7.70%
2015	50,031,483,545	2.67%
2014	48,731,135,496	6.78%

Source: Assessor's Office, Town of Greenwich

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V. FINANCIAL INFORMATION

FISCAL YEAR

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

ACCOUNTING POLICIES

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

BASIS OF ACCOUNTING

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

ANNUAL AUDIT

The Town has engaged outside independent auditors, RSM US LLP, of New Haven, Connecticut. The most recently completed audit report covers the fiscal year ended June 30, 2025. Included in this Official Statement and made a part hereof as Appendix A are the "Financial Statements of the Town of Greenwich, Connecticut" as of June 30, 2025. Appendix A includes the auditor's opinion on the general-purpose financial statements and does not include all schedules, management letter or supplemental schedules from the complete audit report.

Certificate of Achievement for Excellence in Financial Reporting - The Town has received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association ("GFOA") of the United States and Canada for its annual financial reports for fiscal years ended June 30, 1960 through 2024. 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 audit standards. The report also contains a wide variety of information useful in evaluating the financial condition of a government and conforms to certain generally accepted terminology and formatting standards established for the Certificate Program. The Town has submitted the financial report for fiscal year ending June 30, 2025 to the GFOA consideration.

BUDGETARY PROCEDURES

All annual budgets are recommended by the Board of Selectmen and the Board of Estimate and Taxation ("BET") for approval by the Representative Town Meeting ("RTM"). The BET is authorized to approve all inter-departmental budget transfers that do not increase the operating budget. Additional appropriations greater than \$5,000 are recommended by the BET for RTM approval. The Board of Selectmen has the authority to approve appropriations less than this amount.

The budget calendar requires the Board of Selectmen and Board of Education to file their budgets with the BET on or before December 1.

On or before April 10, the BET holds one or more public hearing for taxpayers' comments. The BET subsequently reviews the requests.

During the budget reviews the BET meets in special session as frequently as twice a week. Under normal conditions and per Town Charter, on or before May 5, the BET files its recommended budget and approximate tax rate with the Town Clerk for action by the RTM. The RTM then meets on or before May 15 to act on the budget. The RTM may decrease the budget recommended by the BET, but it does not have the power to increase it.

EMPLOYEE PENSION SYSTEMS

The Town contributes to a single employer, contributory defined benefit pension plan (the "Town Plan") covering certain Town employees (except teachers) and non-certified Board of Education employees. Certain employees of the Town regularly employed on a permanent full-time basis (excluding teachers) and certain paid full-time elected officials are covered by the Town Plan with the exceptions of employees listed herein. The Town Plan provides retirement benefits as well as death and disability benefits. Under the provisions of the system benefit formula, eligibility, retirement ages and vesting vary between police, fire and other covered employees (See Appendix A "Audited Financial Statements" herein).

The Town is also responsible for the administration of the Police Benefit Fund ("PBF"). Certain retired police officers who were in town service prior to January 1, 1953 participate in the PBF; however, no new members are allowed to participate. The last active member retired on August 1, 1981. The PBF pension trust is considered immaterial; therefore no actuarial or other information is disclosed.

Effective Fiscal Year ending June 30, 2014, the Town implemented Government Accounting Standards Board's ("GASB") Statement No. 67 regarding the financial reporting of its pension plans. In accordance with GASB Statement No. 67, the net position is based on the fair market value as of the end of the fiscal year and the total pension 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 pension liability of the Town Plan were as follows:

	Fiscal Year Ending				
	2025	2024	2023	2022	2021
Total pension liability.....	\$783,199,256	\$767,660,751	\$756,890,408	\$726,153,435	\$678,384,856
Plan fiduciary net position..	695,751,257	655,115,158	622,438,823	601,884,837	635,975,161
Net pension liability.....	<u>\$ 87,447,999</u>	<u>\$112,545,593</u>	<u>\$134,451,585</u>	<u>\$124,268,598</u>	<u>\$ 42,409,695</u>
Plan fiduciary net position as a % of total pension liability.....	88.8%	85.3%	82.2%	82.9%	93.7%

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

	1% Decrease	Current	1% Increase
	(5.00%)	Discount Rate	(7.00%)
	<u> </u>	<u> </u>	<u> </u>
Town's Net Pension Liability.....	\$ 189,548,179	\$ 87,447,999	\$ (3,404,594)
Ratio of plan net position to total pension liability.....	78.6%	88.8%	100.5%

An actuarial valuation is prepared annually, and the Town's most recent actuarial valuation is dated as of July 1, 2025. In connection with the Fire contract from August 2021, a benefit change to provide a COLA for future Fire retirees was implemented. The benefit change increased the plan's Actuarial Accrued Liability by approximately \$10 million and the pension board elected to amortize that increase over 4 years. Impact of the Fire COLA to the Town's ADEC for fiscal year 2025-26 is \$2.8 million.

According to the July 1, 2025 valuation, the Market Value of Assets increased from \$655.1 million on July 1, 2024 to \$695.8 million on July 1, 2025, for an approximate rate of return of 8.4%. The Actuarial Value of Assets increased from \$658.5 million on July 1, 2024 to \$696.6 million on July 1, 2025 and the Actuarial Accrued Liability increased from \$770.8 million on July 1, 2024 to \$782.7 million on July 1, 2025. The Town's Actuarially Determined Employer Contribution for FY 2026-27 is \$23.0 million.

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The following presents historical information regarding the pension systems funding progress.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Overfunded) Actuarial Accrued Liability	Funded Ratio	Estimated Covered Payroll	(Over-funded) Actuarial Accrued Liability as a Percentage of Covered Payroll
July 1, 2025	\$696,634,204	\$782,719,557	\$86,085,353	89.0%	\$44,742,653	192.4%
July 1, 2024	658,541,597	770,773,780	112,232,183	85.4	44,021,034	255.0
July 1, 2023	626,968,613	754,554,017	127,585,404	83.1	48,074,833	265.4
July 1, 2022	594,932,124	740,772,969	145,840,845	80.3	55,202,332	264.2
July 1, 2021	555,621,885	701,173,414	145,551,529	79.2	56,464,462	257.8

Schedule of Employer Contributions

Year Ended	Actuarially Determined Contribution	Actual Contribution	Percentage Contributed
2026 ¹	\$25,421,000	\$25,421,000	100.0
2025	27,021,000	27,021,000	100.0
2024	29,707,000	29,707,000	100.0
2023	28,231,465	28,232,000	100.0
2022	28,308,008	28,308,000	100.0

¹ Adopted budget.

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. Certain certified teachers are eligible to participate in the plan and are required to contribute 7.0% 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 eligible to receive normal retirement benefits if they have attained age sixty and have accumulated twenty years of credited service in the public schools of Connecticut or have attained any age and have accumulated thirty-five years of credited service, at least twenty-five of which were served in the public schools of Connecticut. The State of Connecticut contributes amounts based on actuarial estimates. The financial statements of the plan are available from the Connecticut State Teachers' Retirement Board, 21 Grand Street, Hartford, CT 06105. For further information regarding the Town or Teachers' plans, see Appendix A, "Audited Financial Statements", herein.

The Town has negotiated with certain bargaining units the mandatory participation of new employees hired after certain dates in a Defined Contribution 401(a) Plan (the "DC Plan"). The effective dates of participation in the DC Plan are as follows: (a) Greenwich Municipal Employees Association ("GMEA") and the International Brotherhood of Teamsters ("IBT") Unions employees hired on or after July 1, 2005; (b) Elected Officials and non-union Management/Confidential employees hired on or after September 1, 2006; (c) Laborers' International Union of North America ("LIUNA") employees hired on or after November 1, 2008; (d) American Federation of State, County and Municipal Employees ("AFSCME") nurses hired on or after February 1, 2009; (e) the Police Silver Shield Association employees hired on or after January 1, 2019 and (f) Firefighters Local 1042 hired after August 17, 2021. The Town and plan members are both required to make contributions. Immediately upon commencing participation in the DC Plan, each participant shall contribute 5% of their base pay to the plan and the Town shall contribute an additional 5%, except for Police and Fire, which shall be 7%. Participants are always 100% vested in their employee contribution account. Participants interest in employer contributions are vested after 5 years of service.

OTHER POST-EMPLOYMENT BENEFITS

The Town provides post-retirement benefits including current and future health and life insurance for certain employees. To provide these benefits, the Town administers the Retiree Medical and Life Insurance Plan (the "RMLI Plan"), a single-employer defined benefit healthcare plan. Benefit provisions are established through negotiations between the Town and the various unions

representing the employees. As of July 1, 2024, there were a total of 2,318 active and retired participants covered by the RMLI Plan.

The Town has reserved assets to provide post-retirement benefits and those benefits are reported in the Other Post-Employment Benefits Fund, a special revenue fund. An actuarial valuation is made annually to determine whether the contributions are sufficient to meet the plan obligations. The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums. For the year ended June 30, 2025, plan members contributed \$2.2 million. The Town is required to contribute the balance of current premium costs and may contribute an additional amount as determined by the Town to pre-fund benefits. The Town's Actuarially Determined Employer Contribution for fiscal year 2026-27 is \$3.98 million.

Prior to fiscal year 2001, the Town had reported assets and liabilities for post-retirement benefits in its internal service fund. In fiscal year 2001, the Town transferred assets accumulated for fund post-retirement liabilities to a special revenue fund. Since that time, the Town has been reporting the accrued liability for post-retirement liabilities in its financial statements and has performed an actuarial valuation annually. On December 10, 2007, the Representative Town Meeting voted to create a trust fund whereby employer contributions to the plan are irrevocable, plan assets are dedicated to providing benefits to plan members, and plan assets are legally protected. (See Appendix A – "Audited Financial Statements" Note 13 for more information regarding Other Post-Employment Benefits.)

In 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 were as follows:

	Fiscal Year Ending				
	2025	2024	2023	2022	2021
Total OPEB liability.....	\$ 71,942,165	\$ 73,618,944	\$ 76,364,894	\$ 70,887,539	\$ 62,602,461
Plan fiduciary net position.....	54,628,013	47,834,029	39,929,698	34,116,342	39,372,002
Net OPEB liability.....	<u>\$ 17,314,152</u>	<u>\$ 25,784,915</u>	<u>\$ 36,435,196</u>	<u>\$ 36,771,197</u>	<u>\$ 23,230,459</u>
Plan fiduciary net position as a % of total OPEB liability...	75.9%	65.0%	52.3%	48.1%	62.9%

The following represents the net OPEB liability of the Town, calculated using a discount rate that are 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease	Current	1% Increase
	(5.75%)	Discount Rate	(7.75%)
Town's Net OPEB Liability.....	\$ 24,802,619	\$ 17,314,152	\$ 10,483,434
Ratio of plan net position to total OPEB liability.....	68.8%	75.9%	83.9%

The following represents the net OPEB liability of the Town, calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	1% Decrease	Current	1% Increase
	Trend Rate	Trend Rate	Trend Rate
Town's Net OPEB Liability.....	\$ 9,038,008	\$ 17,314,152	\$ 27,072,082
Ratio of plan net position to total OPEB liability.....	85.8%	75.9%	66.9%

The following presents historical information regarding the post-employment benefit funding progress. The Town's most recent complete actuarial valuation was effective July 1, 2023. Starting in July 1, 2016 certain Board of Education and Town bargaining units and associated retirees were offered coverage through the Connecticut Partnership Plan 2.0, a multi-employer healthcare plan administered by the State of Connecticut's Office of the Comptroller.

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>(Overfunded) Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Estimated Covered Payroll</u>	<u>(Over-funded) Actuarial Accrued Liability as a Percentage of Covered</u>
July 1, 2025	\$50,932,753	\$80,541,465	\$ 29,608,712	63.2%	n/a	n/a
July 1, 2024	45,049,661	72,468,010	27,418,349	62.2	n/a	n/a
July 1, 2023	39,560,473	73,201,899	33,641,426	54.0	n/a	n/a
July 1, 2022	35,861,655	76,072,085	40,210,430	47.1	n/a	n/a
July 1, 2021	33,673,508	70,708,160	37,034,652	47.6	n/a	n/a

Schedule of Employer Contributions

<u>Fiscal Year Ended</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
2026 ¹	\$ 3,908,000	\$ 3,908,000	100.0%
2025	4,579,455	4,642,891	101.4%
2024	5,016,498	5,151,461	102.7%
2023	4,422,575	4,460,000	100.8%
2022	3,835,422	3,836,000	100.0%

¹ Adopted budget.

INVESTMENT POLICIES AND PROCEDURES

Connecticut General Statutes Sections 7-400 and 7-402 allows investments in the following: (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 therefore; 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. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short Term Invest Fund.

Other provisions of the Statutes cover specific municipal pension and other post-employment benefit obligation trust funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. The Town's approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. The Town has set asset allocation parameters, as follows:

<u>Asset Class</u>	<u>Pension Funds Allocation % Range</u>	<u>OPEB Funds Allocation % Range</u>
Equities	30% - 90%	60% - 80%
Fixed Income	25% - 45%	20% - 40%
Alternatives.....	0% - 32%	0%
Cash or Near-Term Investments	15% - 65%	0%

The Town has a five-member Retirement Board (the "Board") which serves as trustee of the Town of Greenwich Retirement System (the "Town Plan"). The Board membership consists of: 1) Comptroller; 2) two citizens of the Town not eligible for membership in the Town Plan who are appointed by a committee composed of the First Selectman, the Moderator of the Representative Town Meeting and the Chair of the Board of Estimate and Taxation; and 3) two employee-members elected by the membership of the Town Plan. The Board is responsible for the investment of the assets of the Town Plan and the Board

authorizes the engagement of the services of professional investment managers who accept full fiduciary responsibility and possess the necessary specialized research facilities and skills to manage a particular asset class(es). The Board retains money managers in the following categories: (1) Domestic Equity; (2) Domestic Fixed Income; (3) International Equity; (4) Global Fixed Income; (5) Real Estate Investment; and (6) Alternative Assets. The Board outsources management of the funds to Neuberger Berman, the Outsourced Chief Investment Officer.

The OPEB Trust Board is made up of three volunteers appointed by the Board of Estimate and Taxation. The management of the OPEB Trust funds was outsourced to Morgan Stanley Smith Barney LLC effective July 19, 2024.

MUNICIPAL BUDGET EXPENDITURE CAP

Connecticut General Statutes Section 4-66l, as amended (“Section 4-66l”), creates certain disincentives on increasing adopted budget expenditures for municipalities in Connecticut. Beginning in fiscal year 2018, the Office of Policy and Management (“OPM”) must reduce the amount of the municipal revenue sharing grant for those municipalities whose increase in its adopted budget expenditures, with certain exceptions, exceeds the previous fiscal year by 2.5% or more or the rate of inflation, whichever is greater (the “expenditure cap”). The reduction to the municipal revenue sharing grant will generally equal 50 cents for every dollar by which the municipality’s adopted budget exceeds the expenditure cap. A municipality whose population increased from the previous fiscal year, as determined by OPM, may increase its adopted budget expenditures over the expenditure cap by an amount proportionate to its population growth. Section 4-66l requires each municipality to annually certify to the Secretary of OPM whether the municipality has exceeded the expenditure cap, and if so, the amount by which the expenditure cap was exceeded.

Under Section 4-66l, 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.

PROPERTY TAX REVENUES

<u>Fiscal Year</u>	<u>General Fund Revenues & Transfers</u>	<u>Property Tax Revenues</u>	<u>Property Taxes Revenues as a % of General Fund Revenues & Transfers</u>
2026 ¹	\$520,628,934	\$ 440,894,224	84.7%
2025	529,327,069	428,453,169	80.9
2024	517,132,127	414,117,930	80.1
2023	500,008,721	404,573,691	80.9
2022	479,193,208	393,712,041	82.2
2021	468,550,057	389,781,588	83.2
2020	458,811,357	385,892,180	84.1
2019	431,682,944	372,451,547	86.3
2018	447,892,685	372,549,622	83.2
2017	440,633,521	362,243,704	82.2

¹ Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Source: Annual audited financial statements; Fiscal Year 2025-26 adopted budget.

INTERGOVERNMENTAL REVENUES

Fiscal Year	General Fund Revenues & Transfers	Intergovernmental Revenues	Intergovernmental Revenue as a % of General Fund Revenues & Transfers
2026 ¹	\$520,628,934	\$ 6,495,408	1.2%
2025	529,327,069	42,944,651	8.1
2024	517,162,126	44,217,123	8.5
2023	500,003,873	44,252,922	8.9
2022	479,193,208	38,692,346	8.1
2021	468,550,057	34,552,054	7.4
2020	458,811,357	35,955,335	7.8
2019	431,682,944	19,886,280	4.6
2018	447,892,685	38,060,209	8.5
2017	440,633,521	38,170,719	8.7

¹ Adopted budget, budgetary basis, does not include on-behalf payments to the Connecticut State Teachers' Retirement System.

Source: Annual audited financial statements; Fiscal Year 2025-26 adopted budget.

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

	Fiscal Year 2024-25			FY 2025-26 Adopted Budget
	Final Budget	Actual	Variance Favorable (Unfavorable)	
REVENUES				
Property taxes.....	\$424,300,115	\$428,453,170	\$ 4,153,055	\$440,894,224
Licenses and permits.....	5,734,146	6,964,289	1,230,143	5,742,556
Fines, forfeitures and penalties.....	1,068,000	1,303,967	235,967	1,137,250
Use of money and property.....	8,206,100	10,277,727	2,071,627	8,278,000
Intergovernmental revenue.....	5,728,373	5,695,947	(32,426)	6,495,408
Charges for current services.....	18,895,820	20,357,016	1,461,196	19,543,981
Other revenues.....	3,324,557	3,801,714	477,157	3,336,515
Use of assigned fund balance.....	23,800,000	-	(23,800,000)	23,800,000
TOTAL REVENUES.....	491,057,111	476,853,830	(14,203,281)	\$509,227,934
EXPENDITURES				
Current:				
General government.....	23,907,891	22,672,557	1,235,334	\$ 24,269,451
Public safety.....	44,845,043	43,979,037	866,006	46,495,325
Public works.....	28,341,754	27,077,956	1,263,798	28,788,098
Health.....	2,700,316	2,429,963	270,353	2,737,160
External Operations.....	6,186,560	6,183,523	3,037	6,293,374
Human services.....	4,206,024	3,705,538	500,486	4,308,540
Schools.....	192,963,236	190,316,115	2,647,121	198,382,430
Libraries.....	12,352,279	12,294,465	57,814	12,645,602
Parks and recreation.....	14,016,274	13,492,715	523,559	14,358,854
Fixed charges.....	111,794,206	105,860,370	5,933,836	121,350,100
Debt Service.....	42,226,000	42,226,000	-	42,394,000
TOTAL EXPENDITURES.....	483,539,583	470,238,239	13,301,344	502,022,934
Excess (deficiency) of revenues over expenditures.....	<u>7,517,528</u>	<u>6,615,591</u>	<u>(901,937)</u>	<u>7,205,000</u>
Other financing sources (uses):				
Transfers in.....	10,249,188	14,053,573	3,804,385	11,401,000
Transfers out.....	(18,574,000)	(18,574,000)	-	(18,606,000)
Total financing sources (uses).....	(8,324,812)	(4,520,427)	3,804,385	(7,205,000)
Excess (deficiency) of revenues, and other financing sources over (under) expenditures and other financing uses..	<u>\$ (807,284)</u>	<u>\$ 2,095,164</u>	<u>\$ 2,902,448</u>	<u>\$ -</u>

Source: FY 2024-25 financial statements; FY 2025-26 Adopted Budget; Town officials.

COMPARATIVE GENERAL FUND BALANCE SHEET
Summary of Assets and Liabilities (GAAP Basis)

Fiscal Year Ended:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assets					
Cash and cash equivalents.....	\$106,122,497	\$118,443,910	\$ 98,907,792	\$ 76,758,521	\$ 91,764,814
Certificates of deposit.....	n/a	n/a	n/a	17,658,957	10,277,518
Investments.....	21,193,246	20,727,134	71,396,824	59,196,795	65,169,996
Receivables:					
Property taxes.....	6,253,408	6,023,496	5,999,861	5,716,785	5,799,543
Accrued interest.....	-	6,239,124	6,542,212	6,816,681	7,411,513
Accounts receivable.....	1,148,444	1,406,290	1,175,547	1,697,304	2,799,191
Leases receivable.....	-	28,267	251,142	184,887	123,818
Due from housing authority.....	526,125	497,010	467,604	440,388	410,388
Due from other funds.....	18,778,553	21,348,064	16,193,984	22,307,637	9,892,028
Advances to other funds.....	-	-	-	-	8,956,698
Total Assets.....	<u>\$154,022,273</u>	<u>\$174,713,295</u>	<u>\$200,934,966</u>	<u>\$190,777,955</u>	<u>\$202,605,507</u>
Liabilities					
Accounts payable.....	\$ 5,794,680	\$ 5,755,848	\$ 7,617,428	\$ 9,912,474	\$ 9,108,616
Accrued liabilities.....	10,750,865	11,273,278	11,889,350	14,298,040	14,243,754
Deposits held for other.....	4,424,221	4,255,154	3,992,036	4,514,090	5,060,640
Due to other funds.....	17,523,702	12,509,990	24,246,710	26,902,588	25,930,162
Unearned revenues.....	2,400,569	2,733,384	150,899	-	29,663
Total Liabilities.....	<u>40,894,037</u>	<u>36,527,654</u>	<u>47,896,423</u>	<u>55,627,192</u>	<u>54,372,835</u>
Deferred Inflows of Resources					
Advance tax collections.....	32,770,169	53,720,053	63,531,773	44,888,082	53,301,599
Leases.....	-	26,988	245,016	175,516	117,439
Unavailable revenue.....	6,273,182	12,649,348	12,647,852	12,395,963	12,474,400
Total Deferred Inflows of Resources.....	<u>39,043,351</u>	<u>66,396,389</u>	<u>76,424,641</u>	<u>57,459,561</u>	<u>65,893,438</u>
Fund Balances (Deficits)					
Nonspendable.....	5,707,652	6,127,723	4,816,362	8,883,577	8,956,698
Restricted.....	-	-	-	-	2,500,000
Assigned.....	26,844,494	27,591,882	32,820,900	31,344,853	33,794,744
Unassigned.....	41,532,739	38,069,647	38,976,640	37,462,772	37,087,792
Total Fund Balances (Deficits)..	<u>74,084,885</u>	<u>71,789,252</u>	<u>76,613,902</u>	<u>77,691,202</u>	<u>82,339,234</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits).....	<u>\$154,022,273</u>	<u>\$174,713,295</u>	<u>\$200,934,966</u>	<u>\$190,777,955</u>	<u>\$202,605,507</u>

Source: Town annual audited financial statements.

**ANALYSIS OF GENERAL FUND EQUITY
(GAAP BASIS)**

	<u>Actual 2020-21</u>	<u>Actual 2021-22</u>	<u>Actual 2022-23</u>	<u>Actual 2023-24</u>	<u>Actual 2024-25</u>
Nonspendable.....	\$ 5,707,652	\$ 6,127,723	\$ 4,816,362	\$ 8,883,577	\$ 8,956,698
Restricted.....	-	-	-	-	2,500,000
Assigned.....	26,844,494	27,591,882	32,820,900	31,344,853	33,794,744
Unassigned.....	41,532,739	38,069,647	38,976,640	37,462,772	37,087,792
Total Fund Balance.....	<u>\$ 74,084,885</u>	<u>\$ 71,789,252</u>	<u>\$ 76,613,902</u>	<u>\$ 77,691,202</u>	<u>\$ 82,339,234</u>
Total Fund Balance					
As % of Total Expenditures.....	<u>16.00%</u>	<u>14.91%</u>	<u>15.44%</u>	<u>15.01%</u>	<u>15.67%</u>

COMPARATIVE GENERAL FUND REVENUES AND EXPENDITURES
Summary of Audited Revenues and Expenditures
(GAAP Basis)

Fiscal Year Ended:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
REVENUES					
Property taxes.....	\$389,781,588	\$393,712,041	\$404,573,690	\$414,117,930	\$428,453,169
Licenses and permits.....	5,983,877	7,108,098	6,479,756	6,995,744	6,964,289
Fines, forfeits, and penalties.....	1,056,988	1,164,207	1,069,317	1,791,752	1,303,967
Other revenue.....	1,089,801	832,351	1,272,695	1,040,293	1,294,677
Charges for services.....	21,270,860	22,353,614	18,698,597	21,374,952	20,357,016
Use of money and property.....	1,280,974	1,112,574	6,941,587	10,742,079	10,277,727
Intergovernmental revenues.....	34,552,054	38,692,346	44,252,922	44,072,313	42,944,651
TOTAL REVENUES.....	<u>455,016,142</u>	<u>464,975,231</u>	<u>483,288,564</u>	<u>500,135,063</u>	<u>511,595,496</u>
EXPENDITURES					
Current:					
General government.....	26,830,173	27,448,215	28,127,097	27,907,956	28,859,100
Public safety.....	64,467,102	66,825,156	69,275,958	75,199,099	76,196,765
Public works.....	30,384,226	31,806,833	32,863,804	33,585,118	33,980,120
Health.....	4,843,490	9,963,651	16,072,243	16,661,182	10,639,932
Human Services.....	11,002,958	5,114,091	5,153,788	4,778,650	4,916,350
Schools.....	237,351,146	248,299,524	252,527,803	266,196,590	273,696,754
Libraries.....	14,901,913	15,264,762	15,068,485	15,441,958	16,335,867
Parks and recreation.....	16,559,225	18,450,503	18,515,781	18,784,277	19,254,732
Debt Services.....	45,694,524	41,207,607	42,225,111	41,010,333	42,225,417
Capital Outlay.....	-	-	1,112,725	1,500,726	661,023
TOTAL EXPENDITURES	<u>452,034,757</u>	<u>464,380,342</u>	<u>480,942,795</u>	<u>501,065,889</u>	<u>506,766,060</u>
Excess (deficiency) of revenues over (under) expenditures.....	<u>2,981,385</u>	<u>594,889</u>	<u>2,345,769</u>	<u>(930,826)</u>	<u>4,829,436</u>
Other financing sources (Uses)					
Issuance of right of use lease assets.....	-	-	952,533	1,500,726	661,023
Issuance of IT subscription arrangements...	-	-	160,192	-	-
Operating transfers in.....	13,533,915	14,217,977	16,720,156	16,997,066	17,731,573
Operating transfers out.....	<u>(11,100,000)</u>	<u>(17,108,499)</u>	<u>(15,354,000)</u>	<u>(16,489,666)</u>	<u>(18,574,000)</u>
Total other financing sources (uses).....	<u>2,433,915</u>	<u>(2,890,522)</u>	<u>2,478,881</u>	<u>2,008,126</u>	<u>(181,404)</u>
Net change in fund balances.....	5,415,300	(2,295,633)	4,824,650	1,077,300	4,648,032
Fund Balance - Beginning of year	<u>68,669,585</u>	<u>74,084,885</u>	<u>71,789,252</u>	<u>76,613,902</u>	<u>77,691,202</u>
Fund Balance - End of year.....	<u>\$ 74,084,885</u>	<u>\$ 71,789,252</u>	<u>\$ 76,613,902</u>	<u>\$ 77,691,202</u>	<u>\$ 82,339,234</u>

Source: Town annual audited financial statements.

VI. DEBT SUMMARY

PRINCIPAL AMOUNT OF INDEBTEDNESS

As of February 5, 2026
(Pro Forma)

Long-Term Debt: Bonds

<u>Date</u>	<u>Purpose</u>	<u>Rate %</u>	<u>Original Issue Amount</u>	<u>Principal Outstanding as of 2/5/26</u>	<u>Date of Fiscal Year Maturity</u>
<u>General Purpose</u>					
5/31/2016	Refunding - Nathaniel Witherell...	2.00 - 5.00	\$ 16,660,000	\$ 8,845,000	2033
1/20/2017	Nathaniel Witherell.....	2.00 - 5.00	1,026,000	564,300	2037
1/18/2019	Nathaniel Witherell.....	5.00	950,000	617,500	2039
1/13/2022	General Purpose.....	5.00	22,334,105	4,466,821	2027
2/9/2023	General Purpose.....	5.00	18,380,976	7,352,390	2028
2/8/2024	General Purpose.....	5.00	26,886,177	16,131,705	2029
2/6/2025	General Purpose.....	5.00	12,220,560	9,776,448	2030
2/5/2026	General Purpose (This Issue)	TBD	7,250,000	7,250,000	2031
			\$ 105,707,818	\$ 55,004,164	
<u>Schools</u>					
1/13/2022	Schools.....	5.00	17,665,895	3,533,179	2027
2/9/2023	Schools.....	5.00	16,619,024	6,647,610	2028
2/8/2024	Schools.....	5.00	12,113,823	7,268,295	2029
2/6/2025	Schools.....	5.00	27,779,440	22,223,552	2030
2/5/2026	Schools (This Issue)	TBD	32,377,110	32,377,110	2031
			106,555,292	72,049,746	
<u>Sewers</u>					
5/31/2016	Refunding- Sewers.....	2.00 - 5.00	7,395,000	1,860,000	2030
1/20/2017	Sewers	2.00 - 5.00	3,010,000	1,635,700	2037
1/18/2019	Sewers	2.00 - 5.00	5,350,000	3,477,500	2039
1/14/2021	Sewers	1.00 - 4.00	10,740,000	4,530,000	2035
2/8/2024	Sewers.....	5.00	1,000,000	600,000	2029
2/5/2026	Sewers (This Issue)	TBD	372,890	372,890	2031
			27,867,890	12,476,090	
	Total		\$ 240,131,000	\$139,530,000	

Short-Term Debt: Notes

<u>Authorization</u>	<u>Bonding Authorization</u>	<u>Notes Maturity 2/5/2026</u>	<u>Additions/ Reductions</u>	<u>Notes This Issue</u>
Fiscal Year 2014-15.....	\$ 43,323,783	\$ 233,842	\$ (233,842)	\$ -
Fiscal Year 2016-17.....	59,843,564	139,048	(139,048)	-
Fiscal Year 2019-20	49,976,658	6,750,000	-	6,750,000
Fiscal Year 2021-22.....	59,706,000	1,638,000	(638,000)	1,000,000
Fiscal Year 2022-23.....	48,632,000	9,042,562	(9,042,562)	-
Fiscal Year 2023-24.....	151,679,000	79,721,570	2,297,950	82,019,520
Fiscal Year 2024-25.....	98,231,000	22,474,978	6,941,002	29,415,980
Fiscal Year 2025-26.....	43,811,500	-	20,814,500	20,814,500
Total	\$555,203,505	\$120,000,000	\$ 20,000,000	\$140,000,000

COMBINED SCHEDULE OF LONG-TERM DEBT

As of February 5, 2026

(Pro Forma)

Fiscal Year	Existing Indebtedness¹			This Issue	ALL ISSUES
	Principal Payments	Interest Payments	Total Debt Service	Principal	Total Principal
2025-26 ²	\$ 315,000	\$ 64,316	\$ 379,316	\$ -	\$ 315,000
2026-27	33,610,000	4,598,875	38,208,875	8,000,000	41,610,000
2027-28	25,625,000	2,952,994	28,577,994	8,000,000	33,625,000
2028-29	18,635,000	1,704,544	20,339,544	8,000,000	26,635,000
2029-30	10,650,000	805,194	11,455,194	8,000,000	18,650,000
2030-31	2,360,000	311,144	2,671,144	8,000,000	10,360,000
2031-32	2,120,000	241,844	2,361,844	-	2,120,000
2032-33	1,865,000	179,013	2,044,013	-	1,865,000
2033-34	1,855,000	116,263	1,971,263	-	1,855,000
2034-35	835,000	74,013	909,013	-	835,000
2035-36	515,000	52,163	567,163	-	515,000
2036-37	515,000	36,319	551,319	-	515,000
2037-38	315,000	20,475	335,475	-	315,000
2038-39	315,000	10,238	325,238	-	315,000
2039-40	-	-	-	-	-
Total	\$ 99,530,000	\$ 11,167,391	\$ 110,697,391	\$ 40,000,000	\$ 139,530,000

¹ Clean Water Loans are paid 50% from the general fund and 50% from the annual assessments of benefiting property owners.

² Excludes principal payments of \$39,280,000 and interest payments of \$6,357,086 made by the Town as of February 5, 2026.

Source: Town Officials.

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

OVERLAPPING AND UNDERLYING INDEBTEDNESS

The Town of Greenwich has no overlapping or underlying debt.

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DEBT STATEMENT
As of February 5, 2026
(Pro Forma)

Indebtedness ¹	
Long Term Debt	
<i>The Bonds (This Issue)</i>	\$ 40,000,000
General Purpose.....	47,754,164
Schools.....	39,672,636
Sewers.....	<u>12,103,200</u>
Total Long Term Indebtedness.....	<u>139,530,000</u>
Short Term Debt	
<i>The Notes (This Issue)</i>	<u>140,000,000</u>
Gross Direct Indebtedness	<u>279,530,000</u>
Exclusions:	
Sewer Assessments Receivable ²	<u>(2,881,057)</u>
Net Direct Indebtedness	<u>\$ 276,648,943</u>

¹ Does not include \$158,490,622 of authorized but unissued debt.

² Represents sewer assessments receivable from benefitting property owners as of June 30, 2024.

CURRENT DEBT RATIOS
As of February 5, 2026
(Pro Forma)

Total Direct Debt.....	\$279,530,000
Net Direct Debt.....	\$276,648,943
Population ¹	63,505
Net Taxable Grand List (10/1/24).....	\$36,877,375,349
Estimated Full Value.....	\$52,681,964,784
Equalized Net Taxable Grand List (2023) ²	\$70,216,415,096
Per Capita Income ¹	\$130,158
Total Direct Indebtedness:	
Per Capita.....	\$4,401.70
To Net Taxable Grand List	0.76%
To Estimated Full Value	0.53%
To Equalized Net Taxable Grand List.....	0.40%
Per Capita to Per Capita Income.....	3.38%
Net Direct Indebtedness:	
Per Capita.....	\$4,356.33
To Net Taxable Grand List.....	0.75%
To Estimated Full Value.....	0.53%
To Equalized Net Taxable Grand List.....	0.39%
Per Capita to Per Capita Income.....	3.35%

¹ U.S. Bureau of Census, American Community Survey 2019-23.

² Office of Policy and Management, State of Connecticut.

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 Connecticut subject to statutory debt limitations and the requirements of the Town Charter for the authorization of indebtedness.

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 $1/20^{\text{th}}$ ($1/30^{\text{th}}$ 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 $1/15^{\text{th}}$ 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).

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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 projects will be reimbursed under this method:

<u>Project</u>	<u>Total Appropriation</u>	<u>Estimated Reimbursement Rate (%)</u>	<u>Estimated Grant ¹</u>
Hamilton Avenue School Improvements ²	\$ 30,905,000	20.00	\$ 3,688,887
Glenville School Improvements ³	24,700,000	20.00	3,401,391
Greenwich High School Auditorium/MISA ⁴ ...	45,951,000	20.00	8,700,000
New Lebanon Elementary School ⁵	37,309,000	68.00	23,800,000
GHS Entry Way	3,000,000	20.00	600,000
Central Middle School.....	112,017,000	20.00	22,403,400
Old Greenwich School.....	48,124,812	20.00	9,924,962
Total.....	<u>\$302,006,812</u>		<u>\$72,518,640</u>

- ¹ Estimated grants receivable are based upon eligibility of reimbursable project costs. Final eligible costs to be determined at completion of post project audit.
- ² The project is being funded by a combination of State of Connecticut school construction progress payments and budget appropriations only. The Town does not expect to issue any debt to finance the project. To date, the Town has received \$3,504,433 in progress payments and is currently negotiating with the State of Connecticut on the final grant amount.
- ³ To date, the Town has received \$3,058,843 in progress payments for this project.
- ⁴ Currently, the Town has received \$7,865,264 in progress payments and donations for the renovation project. Additionally, the Town has determined that soil remediation was required at Greenwich High School and estimated the future liability at \$6 million based on estimates from an environmental consultant. To date, the Town has authorized bonds in the amount of \$45 million and the Town’s Capital Improvement Plan includes an additional \$6.4 million in future years. Additionally, the Town allocated \$10 million of American Rescue Plan Act funding for this project. This estimate is subject to revision due to price increases or reductions, changes in technology or changes in applicable laws and regulations. Management anticipates this project taking three to five years to complete. There are no anticipated recoveries of costs at this time. (See Footnote 8 in Appendix A "Audited Financial Statements" herein).
- ⁵ The Town received authorization to proceed with the construction of the New Lebanon Elementary School Project for a cost of \$37,309,000. The State of Connecticut has approved up to \$23,800,000 in school construction reimbursement for eligible costs. The project has exceeded space standards, and the total approved amount of school construction reimbursements will likely be reduced. Construction for this project commenced in December 2017 and the project was completed in late 2019. The Town has received \$22,010,347 in reimbursements to date.

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 February 5, 2026 (Pro Forma)

Total fiscal year 2025 tax collections (including interest and lien fees).....	\$ 427,534,765
State Reimbursement for Revenue Loss on Tax Relief for the Elderly.....	-
Base for Establishing Debt Limit.....	<u>\$ 427,534,765</u>

<u>Debt Limitation</u> ¹	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Unfunded Pension Obligation</u>	<u>Total Debt</u>
(2.25 times base).....	\$ 961,953,222					
(4.50 times base).....		\$ 1,923,906,444				
(3.75 times base).....			\$ 1,603,255,370			
(3.25 times base).....				\$ 1,389,487,988		
(3.00 times base).....					\$ 1,282,604,296	
(7.00 times base).....						\$ 2,992,743,358
Indebtedness (Including this issue)						
Bonds Payable.....	\$ 47,754,164	\$ 39,672,636	\$ 12,103,200	\$ -	\$ -	\$ 99,530,000
<i>The Bonds (This Issue)</i>	7,250,000	32,377,110	372,890	-	-	40,000,000
<i>The Notes (This Issue)</i>	16,225,980	106,646,910	17,127,110	-	-	140,000,000
Authorized but						-
Unissued Debt.....	<u>36,082,475</u>	<u>91,468,147</u>	<u>30,940,000</u>	-	-	<u>158,490,622</u>
Gross Direct Debt.....	107,312,619	270,164,803	60,543,200	-	-	438,020,622
Exclusions:	<u>-</u>	<u>(33,611,431)</u> ²	<u>(2,881,057)</u> ³	-	-	<u>(36,492,488)</u>
Net Direct Debt	107,312,619	236,553,372	57,662,143	-	-	401,528,134
Excess of Limit Over						
Outstanding and						
Authorized Debt.....	<u>\$ 854,640,603</u>	<u>\$ 1,687,353,072</u>	<u>\$ 1,545,593,227</u>	<u>\$ 1,389,487,988</u>	<u>\$ 1,282,604,296</u>	<u>\$ 2,591,215,224</u>

¹ Under Connecticut General Statutes total indebtedness for all classes cannot exceed seven times the base, or \$2,992,743,358.

² The Town expects to receive school construction progress payments from State of Connecticut which will reduce the authorized but unissued debt a similar amount. (See "School Construction Projects" herein).

³ Represents sewer assessments receivable from benefitting property owners as of June 30, 2025.

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EXISTING AND FUTURE CAPITAL PROJECT FINANCING

In fiscal year 2025-26, the Town has authorized borrowing of up to \$27.7 million for Town and Board of Education projects to be amortized over five years and \$10.8 million for sewer projects to be amortized over twenty years.

The annual borrowings and the transfers into the Capital Reserve Fund along with contributions from current capital reserves and other revenue sources are expected to be adequate to fund the Town’s capital improvement plan ("CIP") over the next fifteen years, absent any changes in such plan. Amendments or supplements to the CIP in the future will affect the Town’s capital contribution requirements. Currently the Town's fifteen-year CIP includes \$1.1 billion of capital projects, of which approximately \$532 million will be debt funded. Highlights to the plan include renovations at four Elementary schools, Central Middles School, Bruce Museum HVAC and road paving improvements, annual road paving and soil remediation at Western Middle School. For the Western Middle School soil remediation project, the Board of Education currently estimates a cost of approximately \$12.3 million.

AUTHORIZED BUT UNISSUED DEBT

Projects	Amount of Authorization	Prior Debt/ Grants ¹	BANs		Authorized But Unissued Debt	
			Maturing 2/5/2026	The Bonds	The Notes	
Total Fiscal Year 2007-08 Authorizations.....	\$ 40,778,730	\$ 36,632,843	\$ -	\$ -	\$ -	\$ 4,145,887
Total Fiscal Year 2010-11 Authorizations.....	4,915,020	4,850,000	-	-	-	65,020
Total Fiscal Year 2012-13 Authorizations.....	68,680,405	67,734,669	-	-	-	945,736
Total Fiscal Year 2014-15 Authorizations.....	43,323,783	42,423,696	233,842	233,842	-	666,245
Total Fiscal Year 2015-16 Authorizations.....	42,073,567	41,173,567	-	-	-	900,000
Total Fiscal Year 2016-17 Authorizations.....	59,843,564	59,568,598	139,048	139,048	-	135,918
Total Fiscal Year 2017-18 Authorizations.....	33,723,131	32,380,866	-	-	-	1,342,265
Total Fiscal Year 2018-19 Authorizations.....	32,568,992	31,844,101	-	-	-	724,891
Total Fiscal Year 2019-20 Authorizations.....	49,976,658	38,589,691	6,750,000	-	6,750,000	4,636,967
Total Fiscal Year 2020-21 Authorizations.....	43,602,810	38,670,801	-	-	-	4,932,009
Total Fiscal Year 2021-22 Authorizations.....	59,706,000	55,605,836	1,638,000	138,000	1,000,000	2,962,164
Total Fiscal Year 2022-23 Authorizations.....	48,632,000	28,841,397	9,042,562	9,242,562	-	10,548,041
Total Fiscal Year 2023-24 Authorizations.....	151,679,000	4,324,523	79,885,920	30,246,548	82,434,470	34,673,459
Total Fiscal Year 2024-25 Authorizations.....	98,231,000	414,950	22,474,978	-	29,001,030	68,815,020
Total Fiscal Year 2025-26 Authorizations.....	43,811,500	-	-	-	20,814,500	22,997,000
Total	\$821,546,160	\$483,055,538	\$ 120,164,350	\$40,000,000	\$140,000,000	\$ 158,490,622

¹ The Town expects to receive school construction progress payments for eligible school projects which will reduce the authorized but unissued debt by a similar amount. (See "School Building Grant Reimbursements" herein).

HISTORICAL DEBT STATEMENT

	2024-25	2023-24	2022-23	2021-22	2020-21
Population ¹	63,505	63,505	63,505	63,498	63,455
Net taxable grand list.....	\$36,877,375,349	\$36,456,049,860	\$35,630,360,646	\$33,720,737,892	\$33,438,497,489
Estimated full value.....	\$52,681,964,784	\$52,080,071,229	\$50,900,515,209	\$48,172,482,703	\$47,769,282,127
Equalized net taxable grand list ² ...	\$70,216,415,096	\$62,632,853,187	\$50,902,026,637	\$53,622,467,631	\$48,909,139,349
Per capita income ¹	\$130,158	\$130,158	\$130,158	\$122,697	\$114,029
Short-term debt.....	\$120,000,000	\$75,000,000	\$75,000,000	\$75,000,000	\$55,000,000
Long-term debt.....	\$138,810,000	\$138,628,597	\$137,388,400	\$143,863,513	\$144,434,129
Total Direct debt.....	\$258,810,000	\$213,628,597	\$212,388,400	\$218,863,513	\$199,434,129
Sewer Assessments Receivable	(\$2,881,057)	(\$4,253,857)	(\$5,512,641)	(\$6,900,892)	(\$8,372,329)
Net Direct debt.....	\$255,928,943	\$209,374,740	\$206,875,759	\$211,962,621	\$191,061,800

¹ U.S. Bureau of Census.

² Office of Policy and Management, State of Connecticut.

HISTORICAL DEBT RATIOS

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
Total Direct debt:					
Per capita.....	\$4,075.43	\$3,363.96	\$3,344.44	\$3,446.78	\$3,142.92
To net taxable grand list.....	0.70%	0.59%	0.60%	0.65%	0.60%
To estimated full value.....	0.49%	0.41%	0.42%	0.45%	0.42%
To equalized net taxable grand list.....	0.37%	0.34%	0.42%	0.41%	0.41%
Debt per capita to per capita income.....	5.48%	4.52%	4.50%	4.64%	4.23%
Net direct debt:					
Per capita.....	\$4,030.06	\$3,296.98	\$3,257.63	\$3,338.10	\$3,010.98
To net taxable grand list.....	0.69%	0.57%	0.58%	0.63%	0.57%
To estimated full value.....	0.49%	0.40%	0.41%	0.44%	0.40%
To equalized net taxable grand list.....	0.36%	0.33%	0.41%	0.40%	0.39%
Debt per capita to per capita income.....	5.42%	4.43%	4.38%	4.49%	4.05%

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

<u>Fiscal Year Ended 6/30</u>	<u>Annual Debt Service</u>	<u>Total General Fund Expenditures and Transfers out</u>	<u>Ratio of General Fund Debt Service to Total General Fund Expenditures and Transfers Out %</u>
2026 ¹	\$ 42,394,000	\$ 520,628,934	8.14%
2025	42,225,417	525,340,060	8.04%
2024	41,010,333	517,555,555	7.92%
2023	42,225,111	500,008,721	8.44%
2022	41,207,607	481,488,841	8.56%
2021	45,720,000	463,134,757	9.87%
2020	44,065,678	452,958,161	9.73%
2019	37,657,446	449,678,176	8.37%
2018	32,160,663	447,892,685	7.18%
2017	25,591,451	442,090,765	5.79%

¹ Adopted Budget.

VII. LEGAL AND OTHER LITIGATION

LITIGATION

In the opinion of the Town Attorney, there are no claims or litigation pending or to her 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 the Bonds and the Notes.

MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the Town on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has assisted the Town as to the plan of finance and the structuring of the Bonds and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

TRANSCRIPTS AND CLOSING DOCUMENTS

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

1. Signature and No Litigation Certificates stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the Notes or the levy or collection of taxes to pay them;
2. Certificates on behalf of the Town signed by the Comptroller, which will be dated the date of delivery, certifying that to the best of said official's knowledge and belief, at the time bids on the Bonds and the Notes were accepted, the descriptions and statements in the Preliminary Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact, or omit to state a material fact, necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Preliminary Official Statement;
3. Receipts for the purchase price of the Bonds and the Notes;
4. The approving opinions of Robinson & Cole LLP, Bond Counsel as to the Bonds and the Notes in substantially the forms attached hereto as Appendices B and C, respectively; and
5. Executed Continuing Disclosure Agreements for the Bonds and the Notes in substantially the forms attached hereto as Appendices D and E, respectively.

The Town has prepared this Preliminary Official Statement for the Bonds and the Notes which is dated January 15, 2026. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c-12(b)(1), but it is subject to revision or amendment. The Town will make available to the winning purchaser(s) of the Bonds and the Notes a reasonable number of copies of the Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning purchaser(s) within seven business days of the bid opening. If the Town's Municipal Advisor is provided with the necessary information from the winning purchaser(s) by Noon of the day following the day bids 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 managing underwriter and any changes on the Bonds and Notes. Additional copies may be obtained by the purchaser(s) at its own expense by arrangement with the printer.

A transcript of the proceedings taken by the Town in authorizing the Bonds and the Notes will be kept on file at the office of U.S. Bank Trust Company, National Association and may be examined upon reasonable request.

CONCLUDING STATEMENT

Additional information may be obtained upon request from the Office of the Comptroller, Attention: Joan Lynch at (203) 622-2226 or from Munistat Services, Inc. at (203) 421-2880.

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 construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds and the Notes.

This Official Statement is submitted only in connection with the sale of the Bonds and the Notes by the Town and may not be reproduced or used in whole or part for any other purpose.

TOWN OF GREENWICH, CONNECTICUT

By: _____
JOAN LYNCH
Comptroller

Dated: January __, 2026

APPENDIX A – AUDITED FINANCIAL STATEMENTS

TOWN OF GREENWICH, CONNECTICUT

June 30, 2025

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Appendix A - Financial Statements - is taken from the Annual Comprehensive Financial Report of the Town of Greenwich for the Fiscal Year ended June 30, 2025, as presented by the auditors for the general-purpose financial statements. This Appendix does not include all schedules, management letter, or auditor's supplemental schedules from the completed audit report. A copy of the complete report is available upon request to the Town Comptroller, Town of Greenwich, Connecticut.

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RSM US LLP

Independent Auditor's Report

Board of Estimate and Taxation
Town of Greenwich, Connecticut

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Greenwich, Connecticut (The Town), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2025, 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, 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.

Emphasis of Matter

As discussed in Notes 1 and 19 to the basic financial statements, the Town has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which resulted in the restatement of certain beginning balances as of July 1, 2024. Our opinions are not modified with respect to this matter.

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's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditor's 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 auditor's 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 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, 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 the Town'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 the Town'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 pension and other post-employment benefit related schedules and budgetary comparison information 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.

RSM US LLP

Hartford, Connecticut
December 23, 2025

**Town of Greenwich, Connecticut
Management's Discussion and Analysis – Unaudited
June 30, 2025**

As management of the Town of Greenwich, Connecticut (the Town), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here along with additional information we have furnished in our letter of transmittal.

Financial Highlights

On a government-wide basis, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources resulting in net position at the close of the fiscal year of \$676.4 million. The total net position for governmental activities at fiscal year-end was \$663.8 million, and the total net position for business-type activities was \$12.6 million. Net position for business-type activities increased by \$1.6 million, while net position for governmental activities increased by \$43.7 million. Of note, year ending balances for fiscal year 2024 were restated for governmental and business-type activities in order to implement GASB 101, *Compensated Absences*. Governmental activities beginning net position was restated by \$4.6 million and business-type activities beginning net position was restated by \$0.1 million.

On a government-wide basis, during the year, the Town's net position increased by \$45.3 million from \$631.1 million (as restated) to \$676.4 million. Government-wide expenses were \$547.8 million, while revenues were \$593.0 million.

At the close of the fiscal year, the Town's governmental funds reported on a current financial resource basis, combined ending fund balances of \$86.2 million, a net decrease of \$40.5 million from the prior fiscal year's fund balances. The Capital Projects Funds had a net decrease of \$41.8 million. The large decrease in fund balances for the Capital Projects Funds was mainly attributed to a payment of the long-term portion of bond anticipation notes for \$39.4 million in the Capital Projects Funds in fiscal year 2024.

At the end of the prior fiscal year 2024, the fund balance for the General Fund was \$77.7 million, an increase of \$1.1 million from the 2023 fiscal year. For the current fiscal year, there is a surplus of \$4.6 million, increasing General Fund balance to \$82.3 million.

The Town had its Aaa/AAA bond ratings reaffirmed by two major rating agencies, Moody's Investors Service and S&P Global in January 2025.

The net pension liability for the Town as of June 30, 2025, decreased from \$112.5 million to \$87.5 million, due mainly to higher investment returns. The plan has been closed to new hires for several years with new entrants going into a Defined Contribution Plan as opposed to the previous Defined Benefit Plan. In addition, the Town uses a conservative discount rate of 6% and a much more rapid amortization method than its peers. The ratio of the Plan's Fiduciary Net Position to the Total Pension Liability is 88.8%, an increase of 3.5% over the prior year.

The Town's total debt decreased by \$39.2 million. The Town issued \$40.0 million in general obligation bonds in January 2025. The Town refinanced \$39.4 million of the bond anticipation notes in February 2025 which accounted for the total debt decrease. The Town's debt administration policy and practice is to pay down general fund debt over a five-year period. Borrowings for funds other than the general fund continue to be amortized over a twenty-year period. This does not include short-term bond anticipation notes with \$120 million outstanding as of June 30, 2025.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information, as well as the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the Town's overall financial status.

The statement of net position presents information on all of the Town's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the Town is improving or deteriorating. It speaks to the question of whether or not the Town, as a whole, is better or worse off as a result of this year's activities. Other nonfinancial factors will need to be considered, however, such as changes in the Town's property tax base and the condition of the Town's infrastructure, to assess the overall health of the Town.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period, uncollected taxes and earned but unused vacation leave are examples.

Both of the government-wide financial statements distinguish functions of the Town that are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

Governmental activities of the Town encompass most of the Town's basic services and include general government, public safety, public works, health, parks and recreation, human services, education and other activities. Property taxes, charges for services and state and federal grants finance most of these activities.

Business-type activities of the Town include the Parking Fund. It is reported here as the Town charges fees to customers to help cover all or most of the cost of the operations.

The government-wide financial statements include only the Town itself, as the Town has no non-fiduciary component units. The government-wide financial statements can be found on Exhibits I and II of this report.

Fund Financial Statements

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

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains 15 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and capital projects fund, which are considered to be major funds. Data from the other 13 governmental funds is combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in Exhibit B-1 and B-2 in this report.

The basic governmental fund financial statements can be found on Exhibits III and IV.

Proprietary Funds. The Town maintains two proprietary funds, an enterprise fund and an internal service fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its parking services activities. The internal service fund is used to report the risk reserve used to accumulate funds to pay for future unanticipated legal claims against the Town.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for parking activities, which is considered to be a major fund of the Town.

The basic proprietary fund financial statements can be found on Exhibits V through VII.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to provide services to the Town constituency. The Town reports two pension trust funds and the Affordable Housing Trust Fund. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on Exhibits VIII and IX.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as indicated in the table of contents.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$676.4 million at June 30, 2025. This is an increase of \$45.2 million from the previous fiscal year, as restated.

**TOWN OF GREENWICH, CONNECTICUT
CONDENSED STATEMENT OF NET POSITION (\$000s)**

	June 30, 2025			June 30, 2024 (as restated)		
	Primary Government			Primary Government		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 325,951	\$ 8,821	\$ 334,772	\$ 280,529	\$ 7,258	\$ 287,787
Capital assets	870,816	6,845	877,661	850,917	6,879	857,796
Total assets	1,196,767	15,666	1,212,433	1,131,446	14,137	1,145,583
Deferred outflows of resources	11,523	-	11,523	19,574	-	19,574
Current liabilities	172,413	217	172,630	88,983	138	89,121
Long-term liabilities outstanding	301,711	126	301,837	380,407	106	380,513
Total liabilities	474,124	343	474,467	469,390	244	469,634
Deferred inflows of resources	70,361	2,685	73,046	61,521	2,821	64,342
Net position:						
Net Investment in capital assets	681,913	6,830	688,743	665,729	6,847	672,576
Restricted	6,600	-	6,600	4,819	-	4,819
Unrestricted net deficit	(24,708)	5,808	(18,900)	(50,439)	4,225	(46,214)
Total net position	\$ 663,805	\$ 12,638	\$ 676,443	\$ 620,109	\$ 11,072	\$ 631,181

On a government-wide basis, the assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows or resources resulting in total net position at the close of the fiscal year of \$676.4 million. The total assets were up over last year due principally to overall good operating results. The total net position increased from last year's net position, as restated, of \$631.2 million due principally to favorable property tax, conveyance tax and building permit revenue collections and overall favorable operating results. Total net position for governmental activities at fiscal year-end was \$663.8 million (up from \$620.1) million), and total net position for business-type activities was \$12.6 million (up from \$11.1 million, as restated). By far, the largest portion of the Town's net position (\$688.7 million) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

TOWN OF GREENWICH, CONNECTICUT
CONDENSED STATEMENT OF ACTIVITIES (\$000s)

	Year Ended					
	June 30, 2025			June 30, 2024 (as restated)		
	Primary Government			Primary Government		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues						
Program revenues:						
Charges for services	\$ 67,149	\$ 4,949	\$ 72,098	\$ 65,942	\$ 4,905	\$ 70,847
Operating grants and contributions	64,210	-	64,210	57,615	-	57,615
Capital grants and contributions	3,311	-	3,311	1,835	-	1,835
General revenues:						
Property taxes	434,189	-	434,189	420,119	-	420,119
Miscellaneous	4,201	-	4,201	3,264	-	3,264
Investment earnings	14,776	264	15,040	15,757	200	15,957
Total revenues	587,836	5,213	593,049	564,532	5,105	569,637
Expenses						
General government	22,843	-	22,843	24,389	-	24,389
Public safety	73,423	-	73,423	76,194	-	76,194
Public works	59,286	-	59,286	76,351	-	76,351
Health	37,018	-	37,018	43,626	-	43,626
Human services	4,989	-	4,989	4,821	-	4,821
Schools	301,343	-	301,343	270,651	-	270,651
Libraries	16,672	-	16,672	15,737	-	15,737
Parks and recreation	23,317	-	23,317	22,829	-	22,829
Parking	-	2,987	2,987	-	2,768	2,768
Interest on long-term debt	5,909	-	5,909	5,453	-	5,453
Total expenses	544,800	2,987	547,787	540,051	2,768	542,819
Change in net position before transfers	43,036	2,226	45,262	24,481	2,337	26,818
Transfers	660	(660)	-	650	(650)	-
Change in net position	43,696	1,566	45,262	25,131	1,687	26,818
Net Position, beginning, as restated	620,109	11,072	631,181	594,978	9,385	604,363
Net Position, ending	\$ 663,805	\$ 12,638	\$ 676,443	\$ 620,109	\$ 11,072	\$ 631,181

Government Activities

Major revenue factors included:

For governmental activities, \$434.2 million or 73.9% of the revenues were derived from property taxes (up from \$420.1 million in the prior year), followed by \$134.6 million from program revenues (up from \$125.4 million in the prior year). The remaining revenue is higher by \$0.1 million. The overall net increase in total revenues is principally due to increased property tax collections and the receipt of more operating grants.

Major expense factors included:

For governmental activities, approximately \$301.3 million of the Town's expenses relate to education, \$73.4 million relates to public safety, \$22.8 million for general government, \$73.4 million for public works, \$23.3 million for parks and recreation and \$42.0 million for health and human services. Overall, spending was up slightly at \$4.8 million or less than 1%.

Financial Analysis of the Fund Financial Statements

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$86.2 million. This positive fund balance situation is partially offset by negative fund balances in the Educational Projects Fund (\$0.5 million), Capital Projects Fund (\$14.2 million), Nathaniel Witherell Fund (\$7.1 million) and Sewer Improvement Fund (\$3.5 million). The Educational Projects Fund and The Nathaniel Witherell Fund will be supplemented with future budgetary subsidies and grant receivables. The Capital Projects and Sewer Improvement Funds incur negative balances through the issuance of bond anticipation notes short-term borrowings which reverse when permanently financed with General Obligation Bonds.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$37.1 million, while the total fund balance was \$82.3 million. The unassigned fund balance represents 7.3% of total General Fund expenditures, while total fund surplus represents 16.2% of that same amount. The Town has a Fund Balance Policy with a ratio of 8% to 15% of General Fund expenditures compared to General Fund balance on a budgetary basis. On a budgetary basis, the General Fund had a fund balance of \$73.3 million compared to \$470.2 million of current year expenditures resulting in a ratio of 15.6%.

The fund balance of the Town's General Fund was \$82.3 million for the year ended 2025. In the current year, there was a positive net change in fund balance of \$4.6 million. The surplus was the net result of 1) large revenue surpluses in property tax, conveyance tax and building permit collections and 2) operating expenditures surpluses in a variety of budgeted employee positions not filled.

Proprietary Funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Parking Fund had revenues of \$5.2 million, an increase of \$0.1 million over the previous year, and expenses of \$3.0 million for the current fiscal year, an increase of \$0.2 million from the prior year.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget for expenditures was approximately \$0.8 million. The major additional appropriations and transfers approved during the year are summarized below:

There were miscellaneous appropriations for the Board of Education of \$0.3 million, \$0.3 million for additional overtime for additional Fire Department personnel created by employee retirements and \$0.2 million for miscellaneous expenses for a variety of departments.

During the year, actual revenues and transfers on a budgetary basis were \$490.9 million, which were \$9.6 million less than budgetary estimates. Although the Town budgeted \$23.8 million for use of fund balance, there were significant revenue surpluses as follows: 1) \$4.2 for property taxes, 2) \$1.2 million for building permit revenue, 3) \$1.3 million for conveyance taxes, and \$2.1 million for interest income earning. These surpluses collectively offset a portion of the \$23.8 million use of fund balance coupled with savings in employee vacancies in budgeted positions.

Actual expenditures and transfers out, on a budgetary basis, totaled \$488.8 million, which were less than budgeted amounts by \$13.3 million. The largest favorable variances were for employee benefits of \$5.9 million, for healthcare, workers' compensation and insurance policy savings. The remainder of the surplus can be attributed to overall salary savings due to budgeting salaries at 100%. The Town historically budgets for all positions and, on average, has 50 to 55 vacancies. This translates into an additional savings of approximately \$5.5 million dollars Town-wide.

Capital Asset and Debt Administration

Capital Assets. As of June 30, 2025, the Town's investment in capital assets for its governmental and business-type activities amounted to \$877.7 million, net of accumulated depreciation. This investment in capital assets includes land, building and land improvements, machinery and equipment and infrastructure. The total increase in the Town's investment in capital assets for the current fiscal year was \$19.9 million or 2.3%.

TOWN OF GREENWICH, CONNECTICUT CAPITAL ASSETS (net of depreciation) (\$000s)						
	June 30, 2025			June 30, 2024		
	Primary Government			Primary Government		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Land	\$ 64,665	\$ 4,047	\$ 68,712	\$ 64,665	\$ 4,047	\$ 68,712
Construction in progress	7,791	-	7,791	26,708	-	26,708
Land Improvements	20,718	2,253	22,971	21,322	2,384	23,706
Buildings	505,265	-	505,265	468,098	-	468,098
Machinery and equipment	43,588	50	43,638	42,117	31	42,148
Infrastructure	226,131	480	226,611	224,543	417	224,960
Subscription-based						
IT assets	333	-	333	643	-	643
Right-of-use lease assets	2,325	15	2,340	2,821	-	2,821
Total	\$ 870,816	\$ 6,845	\$ 877,661	\$ 850,917	\$ 6,879	\$ 857,796

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

- Ongoing complete rebuilding of the Central Middle School
- Board of Education maintenance (e.g. boilers, roofing, HVAC, etc.).
- Town-wide infrastructure maintenance (e.g. paving, drainage, etc.).

Additional information on the Town's capital assets can be found in Note 6 of this report.

Long-Term Debt. At the end of the current fiscal year, the Town had total long-term debt outstanding of \$138.8 million. All of this debt is backed by the full faith and credit of the Town.

TOWN OF GREENWICH, CONNECTICUT OUTSTANDING LONG-TERM DEBT (\$000s)						
	June 30, 2025			June 30, 2024		
	Primary Government			Primary Government		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
General obligation bonds	\$ 138,810	\$ -	\$ 138,810	\$ 138,380	\$ -	\$ 138,380
Bond anticipation notes	-	-	-	39,401	-	39,401
Notes payable	-	-	-	249	-	249
Total	\$ 138,810	\$ -	\$ 138,810	\$ 178,030	\$ -	\$ 178,030

The Town's total long-term debt decreased by \$39.2 million during the current fiscal year. This decrease is primarily due to the refinancing of the bond anticipation notes in February 2025.

The Town maintains the following ratings from Wall Street's credit agencies for general obligation debt: an Aaa rating from Moody's Investors Service, and AAA from Standard and Poor's.

The overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$2,999,234,007. As of June 30, 2025, the Town recorded long-term debt of \$138.8 million related to governmental activities.

Additional information on the Town's long-term debt can be found in Note 8 of this report.

Economic Factors and Next Year's Budgets and Rates

As of June 2025, the unemployment rate for the Town was 2.8%, an increase from that of 2.5% in the prior year. Connecticut's overall unemployment rate was 3.8% at June 30, 2025, up from 3.0% a year ago. For the fiscal year 2025-2026 budget, the Town is embarking on a very aggressive Capital Improvement Project (CIP) Plan to address the needs of the school's infrastructure. Notably, the Town has started major renovations on two public schools: Central Middle School for \$112 million and Old Greenwich Elementary School for \$47 to \$50 million. Regarding the overall budget for next year, the mill rate increase came in at a modest 2.8% increase.

Requests for Information

The financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Comptroller, Town Hall, 101 Field Point Road, Greenwich, CT 06830.

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Basic Financial Statements

Statement of Net Position
June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 113,582,491	\$ 6,249,966	\$ 119,832,457
Certificates of deposit	10,277,518	-	10,277,518
Investments	79,150,357	-	79,150,357
Receivables, net:			
Property taxes	5,882,808	-	5,882,808
Accrued interest	7,586,087	-	7,586,087
Special assessments	2,881,057	-	2,881,057
Accounts receivable	7,747,604	-	7,747,604
Leases receivable	193,843	2,527,455	2,721,298
Due from Housing Authority	613,121	-	613,121
Internal balances	(43,731)	43,731	-
Due from fiduciary funds	5,794,672	-	5,794,672
Inventory and prepaids	49,083	-	49,083
Restricted cash and cash equivalents	32,805,709	-	32,805,709
Restricted investments	59,430,800	-	59,430,800
Capital assets:			
Capital assets, nondepreciable	72,455,328	4,047,002	76,502,330
Capital assets, net of accumulated depreciation	798,360,433	2,798,231	801,158,664
Total assets	1,196,767,180	15,666,385	1,212,433,565
Deferred outflows of resources:			
Deferred pension items	2,290,040	-	2,290,040
Deferred OPEB items	9,233,380	-	9,233,380
Total deferred outflows of resources	11,523,420	-	11,523,420
Liabilities			
Accounts payable	26,470,849	65,444	26,536,293
Accrued expenses	14,243,754	-	14,243,754
Deposits held for others	5,331,719	110,328	5,442,047
Due to State of Connecticut	200,638	-	200,638
Unearned revenue	6,166,509	-	6,166,509
Bond anticipation notes payable	120,000,000	-	120,000,000
Long-term liabilities:			
Due within one year	56,931,770	41,369	56,973,139
Due in more than one year	244,779,545	125,914	244,905,459
Total liabilities	474,124,784	343,055	474,467,839
Deferred inflows of resources:			
Deferred pension items	1,358,740	-	1,358,740
Deferred OPEB items	14,788,181	-	14,788,181
Advance tax collections	54,027,669	-	54,027,669
Leases	186,122	2,685,025	2,871,147
Total deferred inflows of resources	70,360,712	2,685,025	73,045,737
Net position:			
Net investment in capital assets	681,913,000	6,829,711	688,742,711
Restricted for:			
Public safety	1,667,150	-	1,667,150
Health	882,549	-	882,549
Schools	4,050,676	-	4,050,676
Unrestricted (deficit)	(24,708,271)	5,808,594	(18,899,677)
Total net position	\$ 663,805,104	\$ 12,638,305	\$ 676,443,409

See notes to financial statements.

Town of Greenwich, Connecticut

Exhibit II

Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ (22,842,876)	\$ 10,034,053	\$ 1,820,424	\$ 637,339	\$ (10,351,060)	\$ -	\$ (10,351,060)
Public safety	(73,422,931)	2,165,135	912,421	-	(70,345,375)	-	(70,345,375)
Public works	(59,285,726)	10,850,850	6,956,644	2,673,407	(38,804,825)	-	(38,804,825)
Health	(37,018,147)	30,054,299	242,439	-	(6,721,409)	-	(6,721,409)
Human services	(4,989,227)	50,099	46,299	-	(4,892,829)	-	(4,892,829)
Schools	(301,343,422)	6,165,564	54,232,226	-	(240,945,632)	-	(240,945,632)
Libraries	(16,671,626)	55,827	-	-	(16,615,799)	-	(16,615,799)
Parks and recreation	(23,317,614)	7,773,439	-	-	(15,544,175)	-	(15,544,175)
Interest on long-term debt	(5,909,418)	-	-	-	(5,909,418)	-	(5,909,418)
Total governmental activities	(544,800,987)	67,149,266	64,210,453	3,310,746	(410,130,522)	-	(410,130,522)
Business-type activities:							
Parking	(2,987,276)	4,949,137	-	-	-	1,961,861	1,961,861
Total business-type activities	(2,987,276)	4,949,137	-	-	-	1,961,861	1,961,861
Total primary government	\$ (547,788,263)	\$ 72,098,403	\$ 64,210,453	\$ 3,310,746	(410,130,522)	1,961,861	(408,168,661)
General revenues:							
Property taxes					434,188,796	-	434,188,796
Miscellaneous income					4,201,325	-	4,201,325
Investment earnings					14,776,328	263,968	15,040,296
Transfers					659,926	(659,926)	-
Total general revenues and transfers					453,826,375	(395,958)	453,430,417
Change in net position					43,695,853	1,565,903	45,261,756
Net position - beginning, as originally reported					624,719,534	11,104,530	635,824,064
Restatement due to the adoption of GASB 61					(4,610,283)	(32,128)	(4,642,411)
Net position - beginning, as restated					620,109,251	11,072,402	631,181,653
Net position - ending					\$ 663,805,104	\$ 12,638,305	\$ 676,443,409

See notes to financial statements.

Town of Greenwich, Connecticut

Exhibit III

Balance Sheet – Governmental Funds
June 30, 2025

	General	Capital Projects Fund	Nonmajor Governmental	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 91,764,814	\$ 32,805,709	\$ 21,312,831	\$ 145,883,354
Certificates of deposit	10,277,518	-	-	10,277,518
Investments	65,169,997	59,430,800	13,980,360	138,581,157
Receivables, net of allowance for collection losses:				
Property taxes	5,799,543	-	83,265	5,882,808
Special assessments	-	-	2,881,057	2,881,057
Accrued interest	7,411,513	-	174,574	7,586,087
Accounts receivable	2,799,191	-	4,948,413	7,747,604
Leases receivable	123,818	-	70,025	193,843
Due from Housing Authority	410,388	-	202,733	613,121
Inventory	-	-	49,083	49,083
Due from other funds	9,892,028	23,082,470	2,803,961	35,778,459
Advances to other funds	8,956,698	-	-	8,956,698
Total assets	\$ 202,605,508	\$ 115,318,979	\$ 46,506,302	\$ 364,430,789
Liabilities				
Accounts payable	\$ 9,108,617	\$ 9,568,846	\$ 3,074,316	\$ 21,751,779
Accrued liabilities	14,243,754	-	-	14,243,754
Deposits held for others	5,060,640	-	271,079	5,331,719
Due to State of Connecticut	-	-	200,638	200,638
Due to other funds	25,930,162	-	4,097,356	30,027,518
Advances due to other funds	-	-	8,956,698	8,956,698
Unearned revenues	29,663	-	6,136,846	6,166,509
Bond anticipation notes payable	-	120,000,000	-	120,000,000
Total liabilities	54,372,836	129,568,846	22,736,933	206,678,615
Deferred inflows of resources:				
Advanced tax collections	53,301,599	-	726,070	54,027,669
Leases	117,439	-	68,683	186,122
Unavailable revenue	12,474,400	-	4,883,962	17,358,362
Total deferred inflows of resources	65,893,438	-	5,678,715	71,572,153
Fund balances (deficits):				
Nonspendable	8,956,698	-	49,083	9,005,781
Restricted	2,500,000	-	3,897,642	6,397,642
Committed	-	-	26,179,757	26,179,757
Assigned	33,794,744	-	-	33,794,744
Unassigned	37,087,792	(14,249,867)	(12,035,828)	10,802,097
Total fund balances (deficits)	82,339,234	(14,249,867)	18,090,654	86,180,021
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 202,605,508	\$ 115,318,979	\$ 46,506,302	\$ 364,430,789

(Continued)

Balance Sheet – Governmental Funds (Continued)
June 30, 2025

Reconciliation of the balance sheet – governmental funds to the statement of activities:

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

Fund balances – total governmental funds (Exhibit III)	\$	86,180,021
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$	1,554,132,719
Less accumulated depreciation		<u>(683,316,958)</u>
		870,815,761
Certain assets are not available to pay for current-period expenditures and, therefore, are deferred or not recorded in the funds:		
Property tax receivables not collected in 60 days		4,652,499
Assessments and other receivables not currently available		12,705,863
Deferred outflows and inflows related to pension and OPEB benefits		
Deferred pension items		2,290,040
Deferred OPEB items		9,233,380
Deferred OPEB items		(1,358,740)
Deferred pension items		(14,788,181)
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 activities.		
		467,346
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable		(138,810,000)
Net OPEB liability		(17,314,152)
Net pension liability		(87,447,999)
Interest payable on bonds		(4,681,570)
Premiums on bonds		(10,085,244)
Subscription-based IT liability		(314,758)
Lease liability		(2,360,422)
Compensated absences		(24,181,435)
Self-insurance claims		(11,797,305)
Pollution remediation		(7,400,000)
Other claims		<u>(2,000,000)</u>
Net position of governmental activities (Exhibit I):	<u>\$</u>	<u>663,805,104</u>

See notes to financial statements.

**Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) – Governmental Funds
For the Year Ended June 30, 2025**

	General	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 428,453,169	\$ -	\$ 7,095,690	\$ 435,548,859
Licenses and permits	6,964,289	-	1,158,137	8,122,426
Fines, forfeitures and penalties	1,303,967	-	-	1,303,967
Other revenues	1,294,677	2,549,674	1,606,013	5,450,364
Charges for services	20,357,016	-	37,384,392	57,741,408
Use of money and property	10,277,727	2,710,365	1,788,236	14,776,328
Intergovernmental revenues	42,944,651	2,673,407	14,831,359	60,449,417
Total revenues	511,595,496	7,933,446	63,863,827	583,392,769
Expenditures:				
Current:				
General government	28,859,100	-	426,862	29,285,962
Public safety	76,196,765	-	487,952	76,684,717
Public works	33,980,120	-	5,602,124	39,582,244
Health	10,639,932	-	25,589,367	36,229,299
Human services	4,916,350	-	72,877	4,989,227
Schools	273,696,754	-	12,113,712	285,810,466
Libraries	16,335,867	-	-	16,335,867
Parks and recreation	19,254,732	-	1,585,495	20,840,227
Debt service:				
State loan repayment – principal	-	-	248,597	248,597
Principal retirements	36,800,000	39,400,928	2,770,000	78,970,928
Interest and other charges	5,425,417	2,880,137	937,936	9,243,490
Capital outlay	661,023	61,368,621	9,331,183	71,360,827
Total expenditures	506,766,060	103,649,686	59,166,105	669,581,851
Excess (deficiency) of revenues over expenditures	4,829,436	(95,716,240)	4,697,722	(86,189,082)
Other financing sources (uses):				
Issuance of bonds	-	40,000,000	-	40,000,000
Issuance of Right to use assets	661,023	-	-	661,023
Premium on bonds	-	2,723,920	-	2,723,920
Premium on bond anticipation notes	-	1,585,200	-	1,585,200
Transfers in	17,731,573	16,568,055	4,581,880	38,881,508
Transfers out	(18,574,000)	(6,958,245)	(12,689,337)	(38,221,582)
Total other financing sources (uses)	(181,404)	53,918,930	(8,107,457)	45,630,069
Net changes in fund balances (deficits)	4,648,032	(41,797,310)	(3,409,735)	(40,559,013)
Fund balances (deficits), beginning	77,691,202	27,547,443	21,500,389	126,739,034
Fund balances (deficits), ending	\$ 82,339,234	\$ (14,249,867)	\$ 18,090,654	\$ 86,180,021

(Continued)

**Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) –
Governmental Funds (Continued)
For the Year Ended June 30, 2025**

Reconciliation of the statement of revenues, expenditures and changes in fund balances (deficits) to the statement of activities:

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

Net change in fund balances (deficits) – total governmental funds (Exhibit IV)	\$ (40,559,013)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	60,942,782
Depreciation expense	(40,919,213)
Loss on disposal of capital assets	(124,789)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Change in property taxes and assessments collected after 60 days	(1,284,893)
Change in other receivables	(2,483,941)
Deferred outflows and inflows related to pension and OPEB benefits	
Change in deferred pension expense	1,358,741
Change in deferred OPEB expense	(1,540,483)
Change in deferred OPEB credit	(1,903,993)
Change in deferred pension credit	(6,146,285)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The following is a listing of the differences:	
Issuance of debt	(40,000,000)
Premium on debt issuance	(2,723,920)
Amortization of premium on refunding bond	322,446
Amortization of premium on general obligation bonds	3,765,000
Subscription-based IT liability	254,194
Lease liability	484,116
Principal payments	39,818,597
BANs Payment	39,400,928
Accrued interest	(753,374)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in long-term compensated absences	(5,491,705)
Change in net pension liability	25,097,594
Change in net OPEB liability	8,470,763
Change in pollution remediation	11,800,000
Change in accrued self-insurance claims	(2,502,494)
Internal service funds are used by management to charge costs to individual funds.	
The net loss of certain activities of internal service funds is reported with governmental activities.	(1,585,205)
Change in net position of governmental activities (Exhibit II)	<u>\$ 43,695,853</u>

See notes to financial statements.

**Statement of Net Position – Proprietary Funds
June 30, 2025**

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Fund	Internal Service Fund
	Parking Fund	Risk Reserve Fund
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,249,966	\$ 504,846
Leases receivable	208,358	-
Due from other funds	43,731	-
Total current assets	6,502,055	504,846
Noncurrent assets:		
Leases receivable	2,319,097	
Capital assets, nondepreciable	4,047,002	-
Capital assets, net of accumulated depreciation	2,798,231	-
Total noncurrent assets	9,164,330	-
Total assets	15,666,385	504,846
Liabilities		
Current liabilities:		
Accounts payable	65,444	37,500
Unearned revenue	110,328	-
Lease liability	3,429	-
Compensated absences	37,940	-
Total current liabilities	217,141	37,500
Long-term liabilities:		
Lease liability	12,093	-
Compensated absences	113,821	-
Total long-term liabilities	125,914	-
Total liabilities	343,055	37,500
Deferred Inflows of Resources:		
Leases	2,685,025	-
Fund net position:		
Net investment in capital assets	6,845,233	-
Unrestricted	5,793,072	467,346
Total fund net position	\$ 12,638,305	\$ 467,346

See notes to financial statements.

**Statement of Revenues, Expenses and Changes in Fund Net Position (Deficit) – Proprietary Funds
For the Year Ended June 30, 2025**

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
	Parking Fund	Risk Reserve Fund
Operating revenues:		
Meters and parking licenses	\$ 4,709,121	\$ -
Miscellaneous	240,016	-
Total operating revenues	4,949,137	-
Operating expenses:		
Parking – operating costs	1,344,413	-
Salaries expense	1,369,359	-
Claims	-	1,655,305
Depreciation	273,504	-
Total operating expenses	2,987,276	1,655,305
Operating income (loss)	1,961,861	(1,655,305)
Nonoperating revenues:		
Interest income	263,968	70,100
Total nonoperating revenues	263,968	70,100
Net income (loss) before transfers	2,225,829	(1,585,205)
Transfers out	(659,926)	-
Change in fund net position	1,565,903	(1,585,205)
Fund net position, beginning, as originally reported	11,104,530	2,052,551
Restatement due to the adoption of GASB 101	(32,128)	-
Fund net position, beginning, as restated	11,072,402	2,052,551
Fund net position, ending	\$ 12,638,305	\$ 467,346

See notes to financial statements.

**Statement of Cash Flows – Proprietary Funds
For the Year Ended June 30, 2025**

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
	Parking Fund	Risk Reserve Fund
Cash flows from operating activities:		
Receipts from customers and users	\$ 4,819,450	\$ -
Payments for claims	-	(1,657,805)
Payments to employees	(1,323,270)	-
Payments to suppliers	(1,496,765)	-
Net cash provided by (used in) operating activities	1,999,415	(1,657,805)
Cash flows from capital and related financing activities:		
Purchase of property and equipment	(221,403)	-
Payment for leasing transactions	(2,944)	-
Receipts for leasing transactions	311,508	-
Net cash provided by capital and related financing activities	87,161	-
Cash flows from noncapital financing activities:		
Transfers out	(659,926)	-
Net cash used in noncapital financing activities	(659,926)	-
Cash flows from investing activities:		
Interest received on investments	263,968	70,100
Net cash provided by investing activities	263,968	70,100
Net increase (decrease) in cash and cash equivalents	1,690,618	(1,587,705)
Cash and cash equivalents		
Beginning	4,559,348	2,092,551
Ending	<u>\$ 6,249,966</u>	<u>\$ 504,846</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 1,961,861	\$ (1,655,305)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	273,504	-
Lease revenue	(240,016)	-
Changes in assets and liabilities:		
Increase in unearned revenue	110,328	-
Decrease in due to/from other funds	(80,089)	-
Decrease in accounts payable	(72,262)	(2,500)
Increase in compensated absences	46,089	-
Net cash provided by (used in) operating activities	\$ 1,999,415	\$ (1,657,805)

See notes to financial statements.

**Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2025**

	Private Purpose Trust- Affordable Housing Trust Fund	Pension and OPEB Trust Funds
Assets		
Cash and cash equivalents	\$ 640,907	\$ 11,632,246
Accounts receivable	-	3,026,453
Investments:		
Alternatives	-	186,518,011
Collective investment trusts	-	22,273,693
Common stock	-	142,637,367
Exchanged traded funds	-	126,046,651
Fixed income	-	56,517,603
Mutual funds	-	3,129,751
U.S. Treasury Bills	-	206,731,778
Total assets	<u>640,907</u>	<u>758,513,553</u>
Liabilities		
Accounts payable	-	2,339,611
Due to other funds	-	5,794,672
Total liabilities	<u>-</u>	<u>8,134,283</u>
Net position:		
Restricted for OPEB benefits	-	54,628,013
Restricted for Affordable Housing Trust	640,907	-
Restricted for pension benefits	-	695,751,257
Total net position	<u>\$ 640,907</u>	<u>\$ 750,379,270</u>

See notes to financial statements.

**Statement of Changes in Fiduciary Net Position – Fiduciary Funds
For the Year Ended June 30, 2024**

	Private Purpose Trust- Affordable Housing Trust Fund	Pension and OPEB Trust Funds
Additions:		
Contributions:		
Employer	\$ -	\$ 31,601,000
Plan members	-	3,850,011
Miscellaneous	-	392,788
Total contributions	<u>-</u>	<u>35,843,799</u>
Investment income:		
Net appreciation in fair value of investments	-	47,749,843
Interest and dividends	35,373	14,800,026
	<u>35,373</u>	<u>62,549,869</u>
Less investment expenses:		
Investment management fees	-	1,184,979
Net investment income	<u>35,373</u>	<u>61,364,890</u>
Total additions	<u>35,373</u>	<u>97,208,689</u>
Deductions:		
Benefits	-	49,033,860
Administrative costs	160	744,745
Contributions refunded	135,650	-
Total deductions	<u>135,810</u>	<u>49,778,605</u>
Change in net position	(100,437)	47,430,084
Restricted net position:		
Beginning of year	<u>741,344</u>	<u>702,949,186</u>
End of year	<u>\$ 640,907</u>	<u>\$ 750,379,270</u>

See notes to financial statements.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Reporting entity: The Town of Greenwich, Connecticut (the Town) was incorporated in 1656 under the provisions of the Connecticut General Statutes. The Town operates under and is governed by a Representative Town Meeting (RTM), Board of Estimate and Taxation (BET) and Board of Selectmen. The Town provides a full range of services including public safety, street maintenance and sanitation, health and human services, public parks and recreation, library, education, culture, public improvement, planning, zoning, sewer and general administrative services to its residents.

Accounting principles generally accepted in the United States of America (GAAP) require that the reporting entity include the primary government and its component units, entities for which the government is considered to be financially accountable, and other organizations which by the nature and significance of their relationship with the primary government would cause the financial statements to be incomplete or misleading if excluded.

The Town has established one single-employer defined benefit pension plan the Retirement System of the Town of Greenwich (the System) and one postretirement health care benefits (OPEB) plan to provide retirement benefits and post-retirement health care benefits primarily to employees and their beneficiaries. The Town appoints the majority of the Boards for each plan and is required to make contributions to the pension and OPEB plans.

The Town has established the Affordable Housing Trust Fund to support and implement a full range of housing choices throughout the Town for households of all incomes, ages and sizes. The Board is made up of seven trustees, including the Town's Planning and Zoning Director and all other members are nominated by the Board of Selectman and appointed by the RTM.

The financial statements of the fiduciary component units are reported as Pension and OPEB trust funds and a private purpose trust in the fiduciary fund financial statements. Separate financial statements have not been prepared for the System, OPEB or private-purpose trust fiduciary component units.

Accounting standards adopted in the current year: The Town adopted GASB Statement No. 101, *Compensated Absences* as of July 1, 2024 on a retrospective basis. Accordingly, beginning net position and/or fund balance, as applicable, for governmental activities, business-type activities and the parking fund were restated. See Note 19 for additional information.

The Town adopted GASB 102, *Certain Risk Disclosures* in the year ended June 30, 2025. This Statement establishes reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The adoption of this statement did not have an impact on the Town's financial statements.

Basis of presentation: The accompanying financial statements conform to GAAP as applicable to governments. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Government-wide and fund financial statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting and financial statement presentation: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary 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 current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, other post-employment benefit obligations, leases, subscription-based IT arrangements, claims and judgments, are recorded only when payment is due (matured).

The Town reports the following major governmental funds:

General Fund: The General Fund is the major operating fund of the Town. All unrestricted resources except those required to be accounted for in another fund are accounted for in this fund. The General Fund pays all general operating expenditures, debt service and the capital improvement costs of the Town which are not paid through other funds. The fund will also liquidate the liability for compensated absences, net pension obligation, and other post-employment benefit obligations.

Capital Projects Fund: This fund is used to account for various acquisitions, renovations and construction projects. The major sources of revenue for this fund are capital grants and the proceeds from the issuance of general obligation bonds.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Additionally, the Town reports the following fund types:

Special Revenue Funds: Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Capital Project Funds: Capital Project Funds are used to account for various acquisitions, renovations and construction projects with specific revenue legally restricted to capital project expenditures.

Enterprise Fund: The Parking Fund accounts for all the operations of public parking areas covered under the Public Parking Special Act. The primary source of revenue for this fund is parking permits/fees.

Internal Service Fund: The Risk Reserve Fund is used to accumulate funds to pay for future unanticipated claims against the Town.

Pension Trust Funds: account for the activities of the Town's defined benefit pension plans, which accumulate resources for pension benefit payments to qualified employees.

Other Postemployment Benefit (OPEB) Trust Fund: accounts for monies used to fund retirees' health benefits.

Affordable Housing Trust Fund: the purpose of the Trust is for the preservation of existing and the creation of new affordable rental and home ownership housing in the Town of Greenwich.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for the funds include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash equivalents: The Town considers all highly liquid investments and those with original maturities of three months or less when purchased to be cash equivalents.

Restricted cash and investments: Certain assets are classified as restricted because their use is limited. Restricted cash is to be used for construction purposes.

Investments: Investments are primarily stated at fair value as defined below. Investment income is recognized when earned and gains and losses on sales or exchanges of investments are recognized on the transaction date. Unrealized gains and losses due to appreciation and depreciation of pension and OPEB plan assets are also recognized at fiscal year-end between reporting periods.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The pension funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager that represents the net asset value of these funds. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for the investments existed.

The Connecticut State Treasurer's Short-Term Investment Fund (STIF) is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes (the Statutes) 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The cash portfolio adheres to GASB Statement No. 79, *Certain Investment Pools and Pool Participants*, which establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that values for financial reporting purposes all of its investments at amortized cost. Annual financial statements for STIF can be found at <https://portal.ct.gov/ott/pension-funds/stif/stif-financial-reports>.

Fair value: The Town uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in certain instances, there are no quoted market prices for certain assets or liabilities. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows.

Fair value measurements focus on exit prices in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment.

The Town's fair value measurements are classified into a fair value hierarchy based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The three categories within the hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, and market-corroborated inputs.

Level 3: Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

Investments measured at the net asset value (NAV): Investments valued using the NAV per share (or its equivalent) as a practical expedient are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable fair values and take the form of limited partnerships and collective investment trusts. The Town values these investments based on the audited financial statements. If June 30 statements are available, those values are used preferentially. However, some alternative investments have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

See Note 2 for additional information regarding fair value.

Accounting estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets, deferred outflows of resources and contingent liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allowance for doubtful accounts: Accounts and notes receivable, including property taxes receivable, for the primary government are reported net of 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 debtor's ability to pay.

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).

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. Taxes collected in June pertaining to the July 1 levy are recorded as deferred inflows of resources and are intended to finance the following fiscal year.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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. Property tax receivables are reported net of an allowance for uncollected receivables. An amount of \$1,952,180 has been established as an allowance for uncollectible taxes. At June 30, 2025, this represents approximately 25% of all property taxes receivable.

Inventories: Inventories of government fund types are stated at cost using the consumption method on the first-in, first-out basis.

Leases and similar subscription-based information technology arrangements:

Lessee: The Town is the lessee for noncancellable leases of equipment and property. The Town is also a buyer of noncancellable subscription information technology arrangements (similar to a lease) for the right-to-use information technology hardware and software (SBITAs). The Town has recognized intangible right-to-use lease assets (lease assets) and subscription IT asset in the financial statements. The Town recognizes lease and SBITA liabilities with an initial, individual value of \$5,000 or more.

The lease assets are measured at the start of the lease as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

At subscription commencement, the Town initially measures the subscription IT liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription IT liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription IT liability, less subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus the capitalizable implementation costs. Subsequently, the subscription IT asset is amortized into right-to-use amortization expense on a straight-line basis over the shorter of the subscription term or the useful life of the underlying hardware or software.

Key estimates and judgments related to leases include how the Town determines the discount rate it uses to discount the expected lease and SBITA payments to present value, lease and SBITA term and lease and SBITA payments. The Town uses the interest rate charged by the lessor/vendor as the discount rate. When the interest rate is not provided, the Town uses its estimated incremental borrowing rate as the discount rate for leases and SBITAs. The lease or subscription term includes the noncancellable period of the lease. Lease and SBITA payments included in the measurement of the lease and SBITA liability are composed of fixed payments and a purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the lease and SBITA liability.

Lease and SBITA assets are reported with capital assets on the statement of net position.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Lessor: The Town is a lessor for a noncancelable lease of buildings and property. The Town recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Town uses its incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.
- Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.
- The Town monitors changes in circumstance that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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 and the proprietary fund financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 for equipment purchased with federal grant money, \$10,000 for machinery and equipment and \$25,000 for buildings and improvements with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

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

Property, plant and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Land improvements	20
Public domain infrastructure	20-50
Machinery and equipment	5-20

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

Compensated absences: The Town of Greenwich recognizes liabilities for compensated absences in accordance with GASB Statement No. 101, *Compensated Absences*. Compensated absences include vacation, sick leave, paid time-off, and certain other leave benefits earned by employees. Liabilities for compensated absences are recorded when:

- The leave is attributable to services already rendered,
- The leave accumulates and may be carried forward to future periods, and
- It is more likely than not that the leave will be used or otherwise paid in cash or settled through noncash means.

Leave that does not accumulate or is dependent on sporadic events (such as parental leave, military leave, or jury duty) is recognized only when the leave commences or is used.

The liability for compensated absences is measured based on the pay rates in effect at the financial statement date and includes salary-related payments (such as employer contributions to Social Security and retirement plans) that are directly associated with the payment of compensated absences. The Town of Greenwich has adopted a first-in, first out flows assumption.

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner. Also, for governmental funds, the Town reports deferred inflows related to unavailable revenue and leases. The deferred inflows related to lease receivables was discussed previously. The governmental funds report unavailable revenues from property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Long-term obligations: In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type 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 include bond premium or discount. Bond issuance costs are expensed as incurred.

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. Issuance costs, whether or not withheld from the actual debt proceeds received and principal payments, are reported as debt service expenditures.

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

Net investment in capital assets: This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets plus any unspent bond proceeds. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

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 component consists of net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

Nonspendable fund balance: This represents amounts that cannot be spent due to form (e.g., prepaid amounts).

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 decision-making authority. The RTM can commit fund balance through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.

Assigned fund balance: Amounts constrained for the intent to be used for specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. These amounts are approved and assigned by the BET, the RTM, Purchasing and Finance Departments. The balance also includes encumbrances assigned for goods and services.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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

When both restricted and unrestricted amounts are available for use, it is the Town's practice to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned in its governmental funds.

Pension accounting:

Pension trust funds: Employee contributions are recognized in the period in which the contributions are due pursuant to legal requirements. Employer contributions to the plan are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Investments are reported at fair value.

Net pension liability: The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension 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 is required to contribute 100% of the actuarially determined amount as mandated by Town Charter. Administrative costs are paid for out-of-the-plan assets.

OPEB accounting:

OPEB Trust Fund: Employee contributions are recognized in the period in which the contributions are due pursuant to legal requirements. Employer contributions to the plan are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Investments are reported at fair value.

Net OPEB liability: The net OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total OPEB liability), net 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. The net OPEB liability is reported in the statement of net position. In the governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources.

Funding policy: The Town makes annual contributions based on the BET's decisions using the actuaries' recommendations.

Note 2. Deposits and Investments

Deposit policies: The Town has a policy that deposits can include demand and savings accounts and certificates of deposit. For custodial credit risk, the Town's policy conforms to the State of Connecticut requirements that each depository maintains segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk-based capital ratio.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

The Town policy allows investments in the following: 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 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. The Statutes (Sections 3–24f and 3–27f) also provide for investment in shares of the Connecticut STIF.

Other provisions of the Statutes cover specific municipal pension and other post-employment benefit trust funds with particular investment authority and do not specify permitted investments. Therefore, investment in such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk.

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$21,456,484 of the Town’s bank balance of \$22,100,069 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 18,048,214
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>3,408,270</u>
Total amount subject to custodial credit risk	<u><u>\$ 21,456,484</u></u>

Cash equivalents: Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within three months of maturity. The following table provides a summary of the Town’s cash equivalents (excluding U.S. government guaranteed obligations as rated by nationally recognized statistical rating organizations). The pools have maturities of less than one year.

	<u>Standard and Poor’s</u>
Cash equivalents ratings:	
Dreyfus Treasury Obligations Cash Management (CD Program)	AAAm
State of Connecticut Short-Term Investment Fund (STIF)	AAAm
Fidelity Investments Money Market Treasury Only Portfolio -Class I	AAAm
Fidelity Government Cash Reserves*	
Fidelity Treasury Money Market Fund*	
Vanguard Federal Money Market Fund*	
Morgan Stanley U.S. Government Money Market Trust*	

* Not rated

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

Cash, cash equivalents and investments of the Town and the Plans consist of the following at June 30, 2025:

Cash and cash equivalents:	
Deposits with financial institutions	\$ 25,649,311
Cash equivalents	139,262,008
Total cash and cash equivalents	<u>164,911,319</u>
Investments:	
General fund:	
Certificates of deposit	10,277,518
U.S. Treasury bills	138,581,157
Trust and agency funds:	
Alternatives	
Private equity funds	151,255,160
Private debt	12,038,343
Real estate funds	23,224,508
Collective investment trusts - equities	22,273,693
Collective investment trusts - fixed income	24,021,612
Mutual funds - equities	3,129,751
Common stock	142,637,367
Exchanged traded funds	126,046,651
Fixed income funds	32,495,991
U.S. Treasury bills	206,731,778
Total investments	<u>892,713,529</u>
Total cash, cash equivalents and investments	<u>\$ 1,057,624,848</u>

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash, restricted cash and cash equivalents	\$ 152,638,166
Certificates of deposit	10,277,518
Investments and restricted investments	138,581,157
	<u>301,496,841</u>
Fiduciary funds:	
Cash and cash equivalents	12,273,153
Investments	743,854,854
	<u>756,128,007</u>
Total cash, cash equivalents and investments	<u>\$ 1,057,624,848</u>

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

Investments: Information about the exposure of the Town Pension and OPEB debt-type investments to interest rate risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Fixed income funds	\$ 32,495,991	\$ 802,777	\$ 15,557,520	\$ 12,527,010	\$ 3,608,684
CIT - fixed income funds	\$ 24,021,612	\$ 1,520,686	\$ 6,109,409	\$ 9,266,789	\$ 7,124,728
U.S. Treasury Bills	\$ 345,312,935	\$ 113,817,043	\$ 136,284,097	\$ 53,050,602	\$ 42,161,193

Interest rate risk: The Town and the Pension and OPEB trust funds limit exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

Concentration risk policy: The Town has a policy limiting investment in any approved bank fund to no more than 5% of the total assets of the fund. The Town does not have a concentration on any investment holding.

Credit risk - Investments: As indicated above, the Statutes limit the investment options of cities and towns, excluding the pension and OPEB trusts. The Town has an investment policy that allows the same type of investments as the Statutes.

Average Rating	CIT	Fixed	U.S.
	Fixed Income	Income Funds	Treasury Bills
AAA	\$ 1,420,187	\$ 424,848	\$ 2,706,754
AA	805,285	6,628,633	341,398,118
A	3,580,039	2,646,101	-
BAA	7,634,231	-	-
BBB	6,710,901	2,454,141	-
BB	-	11,008,950	-
B	2,252,822	7,508,611	-
Below B	1,456,349	1,238,811	-
Unrated	161,798	585,896	1,208,063
	<u>\$ 24,021,612</u>	<u>\$ 32,495,991</u>	<u>\$ 345,312,935</u>

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, including the pension and OPEB trusts, or that sells investments to or buys them for the Town, including pension and OPEB trusts), the Town, including pension and OPEB trusts, will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2025, the Town did not have any uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the Town's name.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

Fair value: The Town and the Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Town and the Plan has the following recurring fair value measurements as of June 30, 2025:

	June 30, 2025	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Observable Inputs (Level 3)
Investments by fair value level:				
Equity securities:				
Common stock	\$ 142,637,367	\$ 142,637,367	\$ -	\$ -
Mutual funds	3,129,751	3,129,751	-	-
Exchanged traded funds	126,046,651	126,046,651	-	-
Total equity securities	<u>271,813,769</u>	<u>271,813,769</u>	-	-
Debt securities:				
Fixed income funds	32,495,991	-	32,495,991	-
Total debt securities	<u>32,495,991</u>	-	<u>32,495,991</u>	-
U.S. Treasury Bills	345,312,935	-	345,312,935	-
Certificates of deposit	10,277,518	-	10,277,518	-
Total investments by fair value level	<u>659,900,213</u>	<u>\$ 271,813,769</u>	<u>\$ 388,086,444</u>	<u>\$ -</u>
Investments measured at the net asset value (NAV):				
Collective investment trust - equities	22,273,693			
Collective investment trust - fixed income	24,021,612			
Private equity funds	151,255,160			
Private debt	12,038,343			
Real estate funds	23,224,508			
Total investments at the NAV	<u>232,813,316</u>			
Total investments	<u>\$ 892,713,529</u>			

Debt and equity securities: Debt 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.

Collective investment trusts: This type is operated by a bank or trust company and handles a group of pooled trust accounts. The bank, acting as a fiduciary, has a legal title to the assets; however, those participating in the fund own participating shares. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent), as determined by the bank or trust company who is operating as the fiduciary.

Private equity funds: This type includes limited partnership funds. These investments can never be redeemed with the funds. Instead, the nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of the fund capital. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent), as determined by fund managers or sponsor of the respective funds, of the Plan's ownership interest in partners' capital.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

Private debt funds: This type includes limited partnership funds specifically invested in private debt instruments. These investments can never be redeemed with the funds. Instead, the nature of the investments in this type is that distributions are received through the liquidation of the underlying assets of the fund capital. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent), as determined by fund managers or sponsor of the respective funds, of the Plan's ownership interest in partners' capital.

Real estate funds: This type includes real estate investments in U.S. residential, hotel, industrial office, retail, land, and development properties. These investments can never be redeemed with the funds. Instead, the nature of the investments in this type is that distributions are received through the liquidation of the underlying real estate assets of the fund. The fair value of this investment has been determined using NAV per share (or its equivalent) of the plan's ownership interest in partners' capital, as determined by fund managers or sponsor of the respective funds, of the Plan's ownership interest in partners' capital.

The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for the Town's alternative investments measured at NAV:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured at the NAV:				
Collective investment trusts - equities	\$ 22,273,693	\$ -	Daily	One day
Collective investment trusts - fixed income	24,021,612	-	Daily	1-3 days
Private equity funds	151,255,160	26,227,602	Illiquid	Illiquid
Private debt funds	12,038,343	9,893,855	Illiquid	Illiquid
Real estate funds	23,224,508	18,408,691	Illiquid	Illiquid
Total investments measured at the NAV	<u>\$ 232,813,316</u>	<u>\$ 54,530,148</u>		

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 3. Receivables

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

	General	Capital Projects	Nonmajor and Other Funds	Business-Type Activities Parking Fund	Total
Receivables:					
Taxes	\$ 7,751,723	\$ -	\$ 83,265	\$ -	\$ 7,834,988
Accounts receivable	2,799,191	-	5,448,413	-	8,247,604
Special assessments	-	-	2,881,057	-	2,881,057
Lease receivable	123,818	-	70,025	2,527,455	2,721,298
Interest receivable	7,411,513	-	174,574	-	7,586,087
Due from Housing Authority	410,388	-	202,733	-	613,121
Gross receivables	18,496,633	-	8,860,067	2,527,455	29,884,155
Less allowance for uncollectibles	(1,952,180)	-	(500,000)	-	(2,452,180)
Net receivables	\$ 16,544,453	\$ -	\$ 8,360,067	\$ 2,527,455	\$ 27,431,975

The Town, acting as a lessor, leases various properties under long-term, non-cancelable lease agreements with fixed payments. For the year ended June 30, 2025, lease revenue is \$148,005 and \$226,674 for governmental activities and business-type activities, respectively.

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

Years ending June 30:	Lease Payments	Interest	Principal
2026	\$ 309,854	\$ 15,591	\$ 294,263
2027	301,750	12,030	289,720
2028	210,452	10,205	200,247
2029	211,506	9,150	202,356
2030	212,566	8,090	204,476
2030-2035	1,078,918	24,363	1,054,555
2036-2039	396,252	2,154	394,098
	\$ 2,721,298	\$ 81,583	\$ 2,639,715

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 4. Deferred Inflows of Resources/Unearned Revenue

Deferred inflows of resources and unearned revenue were as follows for the year ended June 30, 2025:

	<u>Deferred Inflows</u>	<u>Unearned</u>
General fund:		
Unavailable property taxes	\$ 4,652,499	\$ -
Intergovernmental revenue	-	29,663
Due from Housing Authority	410,388	-
Advanced tax collections	53,301,599	-
Lease receivable	117,439	-
Accrued interest	7,411,513	-
Nonmajor funds:		
Sewer improvement fees	3,033,640	-
Advanced tax collections	726,070	-
Loans receivable	202,733	-
Charges for services	1,647,589	139,706
Intergovernmental revenue	-	5,997,140
Lease receivable	68,683	-
	<u>\$ 71,572,153</u>	<u>\$ 6,166,509</u>

Note 5. Special Assessments

Payments of special assessments levied on benefited properties may be made over periods not to exceed 20 years from the initial assessment date, and terms of payment may be accelerated under certain conditions.

Uncollected special assessments levied at June 30, 2025, consist of the following:

Areas of present benefit - delinquent	\$ 477,986
Areas of present benefit - deferred	2,403,071
	<u>\$ 2,881,057</u>

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 6. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 64,664,672	\$ -	\$ -	\$ 64,664,672
Construction in progress	26,708,294	10,273,991	(29,191,629)	7,790,656
Total capital assets, not being depreciated	91,372,966	10,273,991	(29,191,629)	72,455,328
Capital assets, being depreciated:				
Land improvements	52,528,225	1,550,528	-	54,078,753
Buildings	696,953,248	50,505,735	-	747,458,983
Machinery and equipment	177,079,259	9,546,054	(1,476,187)	185,149,126
Infrastructure	470,660,420	17,597,080	-	488,257,500
Subscription-based IT assets	1,295,850	-	-	1,295,850
Right-to-use leased assets:				
Buildings	570,643	-	-	570,643
Equipment	4,602,153	661,023	(396,640)	4,866,536
Total capital assets being depreciated	1,403,689,798	79,860,420	(1,872,827)	1,481,677,391
Less accumulated depreciation for:				
Land improvements	31,206,280	2,154,342	-	33,360,622
Buildings	228,855,677	13,338,611	-	242,194,288
Machinery and equipment	134,962,670	7,950,272	(1,351,398)	141,561,544
Infrastructure	246,116,946	16,009,899	-	262,126,845
Subscription-based IT assets	653,227	309,619	-	962,846
Right-to-use leased assets:				
Buildings	228,257	114,129	-	342,386
Equipment	2,122,726	1,042,341	(396,640)	2,768,427
Total accumulated depreciation	644,145,783	40,919,213	(1,748,038)	683,316,958
Total capital assets, being depreciated, net	759,544,015	38,941,207	(124,789)	798,360,433
Governmental activities capital assets, net	\$ 850,916,981	\$ 49,215,198	\$ (29,316,418)	\$ 870,815,761

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 6. Capital Assets (Continued)

Capital asset activity for the Parking Fund for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 4,047,002	\$ -	\$ -	\$ 4,047,002
Total capital assets, not being depreciated	4,047,002	-	-	4,047,002
Capital assets, being depreciated:				
Buildings and improvements	10,603,544	52,047	-	10,655,591
Machinery and equipment	3,886,412	79,674	(31,314)	3,934,772
Meters	1,487,113	89,682	-	1,576,795
Right-of-use lease asset - equipment	6,529	17,789	(6,529)	17,789
Total capital assets, being depreciated	15,983,598	239,192	(37,843)	16,184,947
Less accumulated depreciation for:				
Buildings and improvements	8,219,228	183,275	-	8,402,503
Machinery and equipment	3,856,079	28,972	-	3,885,051
Meters	1,069,892	58,460	(31,314)	1,097,038
Right of use lease asset - equipment	5,856	2,797	(6,529)	2,124
Total accumulated depreciation	13,151,055	273,504	(37,843)	13,386,716
Total capital assets, being depreciated, net	2,832,543	(34,312)	-	2,798,231
Business-type activities capital assets, net	\$ 6,879,545	\$ (34,312)	\$ -	\$ 6,845,233

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

Governmental activities:	
General government	\$ 2,566,153
Public safety	2,281,843
Public works, including depreciation of general infrastructure assets	20,956,110
Nathaniel Witherell	818,008
Schools	10,223,493
Libraries	348,170
Parks and recreation	2,568,966
Total depreciation expense – governmental activities	<u>\$ 39,762,743</u>
Business-type activities:	
Parking	<u>\$ 273,504</u>

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 6. Capital Assets (Continued)

Construction commitments: The Town has active construction projects as of June 30, 2025. The projects include building additions and rehabilitation, sewer line reconstruction, new sewer construction, bridge replacement and improvements, fire station rehabilitation, road reconstruction, sidewalk additions, and school construction. At June 30, 2025, the Town had commitments outstanding of \$101,591,064 that will be funded from restricted cash and future bond issuances.

Note 7. Short-Term Obligations

Bond anticipation notes (BANS): The Town uses BANS during the construction period of various public projects prior to the issuance of the bonds at the completion of the project. The Town has issued the following BANS during the year ended June 30, 2025:

	Short-term	Long-term	Total
Outstanding, July 1, 2024	\$ 35,599,072	\$ 39,400,928	\$ 75,000,000
Repayments	(35,599,072)	(39,400,928)	(75,000,000)
New borrowings	120,000,000	-	120,000,000
Outstanding June 30, 2025	<u>\$ 120,000,000</u>	<u>\$ -</u>	<u>\$ 120,000,000</u>

The outstanding BANS mature on February 5, 2026, with a 4% interest rate.

Note 8. Long-Term Obligations

Long-term liability activity for the year ended June 30, 2025 was as follows:

	(As Restated) Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 138,380,000	\$ 40,000,000	\$ (39,570,000)	\$ 138,810,000	\$ 39,595,000
Bonds anticipation notes	39,400,928	-	(39,400,928)	-	-
Premium on refunding 2016	2,174,591	-	(241,621)	1,932,970	-
Premium on refunding 2021	833,765	-	(80,825)	752,940	-
Premium on bond issue	8,440,414	2,723,920	(3,765,000)	7,399,334	-
Clean water fund notes	248,597	-	(248,597)	-	-
Total bonds and notes payable	<u>189,478,295</u>	<u>42,723,920</u>	<u>(83,306,971)</u>	<u>148,895,244</u>	<u>39,595,000</u>
Accrued self-insurance claims	9,294,811	4,764,569	(2,262,075)	11,797,305	2,262,075
Accrued compensated absences ⁽¹⁾	18,689,730	-	5,491,705	24,181,435	5,491,705
Subscription-based IT liability	568,952	-	(254,194)	314,758	111,067
Lease liability	2,844,538	661,023	(1,145,139)	2,360,422	1,071,923
Net pension liability	112,545,593	-	(25,097,594)	87,447,999	-
Net OPEB liability	25,784,915	-	(8,470,763)	17,314,152	-
Pollution remediation	19,200,000	-	(11,800,000)	7,400,000	7,400,000
Claims and other	2,000,000	-	-	2,000,000	1,000,000
Governmental activity long-term liabilities	<u>\$ 380,406,834</u>	<u>\$ 48,149,512</u>	<u>\$ (126,845,031)</u>	<u>\$ 301,711,315</u>	<u>\$ 56,931,770</u>
Business-type activities:					
Lease liability	\$ 677	\$ 17,789	\$ (2,944)	\$ 15,522	\$ 3,429
Compensated absences ⁽¹⁾	105,672	274,856	(228,767)	151,761	37,940
Business-type activities activity long-term liabilities	<u>\$ 106,349</u>	<u>\$ 292,645</u>	<u>\$ (231,711)</u>	<u>\$ 167,283</u>	<u>\$ 41,369</u>

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 8. Long-Term Obligations (Continued)

¹ Compensated absences' beginning balance was restated due to the implementation of GASB Statement No. 101. Additional information on the GASB Statement No. 101 restatement can be found in Note 19, Restatement.

The compensated absences change is reported on a net basis as allowed per GASB Statement No. 101.

As of June 30, 2025, the outstanding long-term debt of the Town, payable from its governmental activities, was as follows:

General obligation bonds:

\$24,055,000 General Obligation Refunding Bonds, issued May 17, 2016, due in annual installments ranging from \$470,000 to \$1,765,000, final maturity July 15, 2033, interest ranging from 2.0% to 5.0%	\$ 12,470,000
\$40,000,000 General Obligation Bonds, issued January 20, 2017, due in annual installments ranging from \$200,000 to \$7,400,000, final maturity January 15, 2037, interest ranging from 2.0% to 5.0%	2,400,000
\$40,000,000 General Obligation Bonds, issued January 18, 2019, due in annual installments of \$315,000 to \$7,055,000, final maturity January 15, 2039, interest of 2.0% to 5.0%	4,410,000
\$30,000,000 General Obligation Bonds, issued January 14, 2021, due in annual installments of \$6,000,000, final maturity January 15, 2026, interest of 5.0%.	6,000,000
\$10,740,000 General Obligation Refunding Bonds, issued January 14, 2021, due in annual installments of \$305,000 to \$2,060,000, final maturity June 1, 2035, interest ranging from 1.0% to 4.0%	4,530,000
\$40,000,000 General Obligation Bonds, issued January 13, 2022, due in annual installments of \$8,000,000, final maturity January 14, 2027, interest of 5.0%.	16,000,000
\$35,000,000 General Obligation Bonds, issued February 9, 2023, due in annual installments of \$7,000,000, final maturity February 9, 2028	21,000,000
\$40,000,000 General Obligation Bonds, issued February 8, 2024, due in annual installments of \$8,000,000, final maturity January 14, 2029, interest of 5.0%.	32,000,000
\$40,000,000 General Obligation Bonds, issued February 6, 2025, due in annual installments of \$8,000,000, final maturity January 14, 2030, interest of 5.0%.	40,000,000
Total bonds payable	<u>\$ 138,810,000</u>

The annual debt service requirements for the Town's bonds and notes payable are as follows:

	Principal	Interest
2026	\$ 39,595,000	\$ 6,421,402
2027	33,610,000	4,598,875
2028	25,625,000	2,952,994
2029	18,635,000	1,704,544
2030	10,650,000	805,194
2031-2035	9,035,000	922,277
2036-2040	1,660,000	119,191
	<u>\$ 138,810,000</u>	<u>\$ 17,524,477</u>

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 8. Long-Term Obligations (Continued)

Authorized but unissued bonds: The total of authorized but unissued bonds at June 30, 2025 was \$177,514,711.

Pollution remediation: Pursuant to federal, state and local laws, the Town has recorded an estimated liability for remediation at Greenwich High School (GHS) and Western Middle School (WMS). Management has estimated these liabilities considering data based on estimates from environmental consultants. These estimates are subject to revision due to price increases or reductions, changes in technology or changes in applicable laws and regulations. This estimate included the following assumptions:

- The current Conceptual Site Models developed for both sites based upon information gathered during previous site assessment activities;
- Site chemicals of concern which currently include polychlorinated biphenyls (PCBs), metals, pesticides, polynuclear aromatic hydrocarbons (PAHs), and total petroleum hydrocarbons (TPH) at the GHS site. The chemicals of concern at the WMS include PCBs, metals, pesticides, PAHs and volatile organic compounds (VOCs).
- Site investigations conducted to date;
- Anticipated remedial measures to be employed at the site which include use of engineered controls and limited hot-spot or source area excavations.

As of June 30, 2025, the Town has reported a liability of approximately \$6.4 million for GHS and \$1.0 million for WMS.

Net pension liability: The obligation represents the actuarially determined liability over assets held for the pension trust fund. This amount is recorded in the government-wide statements and paid out of the General Fund. See Note 12 for additional disclosure.

Net OPEB liability: The obligation represents the actuarially determined liability over assets held for the other postemployment benefits. This amount is recorded in the government-wide statements and paid out of the General Fund. See Note 13 for additional disclosure.

Note 9. Statutory Debt Limitation

Section 7-374 of the Connecticut General Statutes provides for limitation of debt which can be issued by the Town. At June 30, 2025, the Town's debt limit was \$2,999,234,007 and its limitation and margin, for which future bonded debt may be issued, are as follows:

		Limitation	Indebtedness	Debt Margin
General purpose	(225% of Base)	\$ 964,039,502	\$ 113,331,404	\$ 850,708,098
Schools	(450% of Base)	1,928,079,005	272,161,659	1,655,917,346
Sewers	(375% of Base)	1,606,732,504	50,831,648	1,555,900,856
Urban renewal	(325% of Base)	1,392,501,503	-	1,392,501,503
Pension deficit	(300% of Base)	1,285,386,003	-	1,285,386,003

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 10. Interfund Receivables/Payables and Transfers

The composition of interfund balances as of June 30, 2025 is as follows:

	Due From Other Funds	Due To Other Funds
General fund	\$ 18,848,726	\$ 25,930,162
Capital projects	23,082,470	-
Nonmajor governmental funds	2,803,961	13,054,054
Parking fund	43,731	-
Fiduciary funds	-	5,794,672
	<u>\$ 44,778,888</u>	<u>\$ 44,778,888</u>

The outstanding balances between funds resulted from various interfund transactions as a result of the general fund being used as the central depository for the Town. These transactions relate to a time lag in the transfers which are eliminated over time.

At June 30, 2025, the General Fund advanced \$8,956,698 to the Nathaniel Witherell Fund to provide temporary financing due to insufficient resources in that fund to meet current obligations. The advance is expected to be repaid from future revenues of the Nathaniel Witherell Fund. The advance is reported as Advance to Other Funds in the General Fund and as Advance from Other Funds in the Nathaniel Withrell Fund. No repayment schedule has been formally established.

The interfund transfers that occurred during the year are as follows:

	Transfers In	Transfers Out
General fund	\$ 17,731,573	\$ 18,574,000
Capital projects	16,568,055	6,958,245
Nonmajor governmental funds	4,581,880	12,689,337
Parking fund	-	659,926
	<u>\$ 38,881,508</u>	<u>\$ 38,881,508</u>

Transfers out are used to account for unrestricted revenues collected mainly in the General Fund to finance various programs, provide subsidies to the other funds from the General Fund, capital expenditures accounted for in other funds in accordance with budget authorizations and various interfund transactions as a result of the general fund being used as the central depository for the Town. Transfers to the General Fund account for premiums collected in the Capital Projects fund to make future debt payments. Transfers out of the Capital and Nonrecurring fund (nonmajor governmental fund) are for appropriations of the reserves for capital projects.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 11. Fund Balance (Deficits)

The components of fund balance (deficits) as of June 30, 2025 are as follows:

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund balance:				
Nonspendable:				
Inventory	\$ -	\$ -	\$ 49,083	\$ 49,083
Long-term due from other funds	8,956,698	-	-	8,956,698
	<u>8,956,698</u>	<u>-</u>	<u>49,083</u>	<u>9,005,781</u>
Restricted to:				
General government	2,500,000	-	17,686	2,517,686
Public safety	-	-	1,667,150	1,667,150
Health	-	-	882,549	882,549
Schools	-	-	1,330,257	1,330,257
	<u>2,500,000</u>	<u>-</u>	<u>3,897,642</u>	<u>6,397,642</u>
Committed to:				
General government	-	-	720,805	720,805
Capital projects	-	-	3,733,222	3,733,222
Education	-	-	1,045,804	1,045,804
Parks and recreation	-	-	4,746,850	4,746,850
Public works	-	-	15,933,076	15,933,076
	<u>-</u>	<u>-</u>	<u>26,179,757</u>	<u>26,179,757</u>
Assigned to:				
Assigned to subsequent year's budget	23,800,000	-	-	23,800,000
General government	1,685,528	-	-	1,685,528
Public safety	408,764	-	-	408,764
Public works	1,943,554	-	-	1,943,554
Health	9,249	-	-	9,249
Human services	225,521	-	-	225,521
Schools	4,777,160	-	-	4,777,160
Libraries	2,540	-	-	2,540
Parks and recreation	712,928	-	-	712,928
Fixed charges	229,500	-	-	229,500
	<u>33,794,744</u>	<u>-</u>	<u>-</u>	<u>33,794,744</u>
Unassigned	<u>37,087,792</u>	<u>(14,249,867)</u>	<u>(12,035,828)</u>	<u>10,802,097</u>
Total fund balances (deficits)	<u>\$ 82,339,234</u>	<u>\$ (14,249,867)</u>	<u>\$ 18,090,654</u>	<u>\$ 86,180,021</u>

The Town has a Fund Balance Policy of a ratio of 15% of General Fund expenditures compared to General Fund Balance on a budgetary basis.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 12. Employee Retirement Plans

Retirement System of the Town of Greenwich: The Town is responsible for the administration of two pension plans – the Retirement System of the Town of Greenwich (the System) and the Police Benefit Fund (PBF). Membership in the System is no longer applicable to new hires in all groups, as listed under the “Participation” section of this Note. In addition, certified teachers, who are covered under the Connecticut Teachers’ Retirement System, do not participate in the System. Under provisions of the System benefit formulae, retirement ages and vesting vary between police, fire and other covered employees. Certain retired police in Town service prior to 1953 participate in the PBF; however, no new members are allowed to participate. As a result, the Town has chosen not to report the PBF as a fund in the financial for two reasons; 1) there are no retired police in the plan any longer with only three existing beneficiaries collecting benefits for an annual amount of less than \$25,000 and 2) there are no assets to report. The three remaining beneficiaries are pay-as-you-go paid out of the General Fund.

The System began operations as of January 1, 1946. The System is a single-employer defined benefit pension plan supported by the contributions of the members and the Town. The annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The applicable actuarial valuation was made at July 1, 2024. The Town’s pension plans do not, however, issue stand-alone financial reports.

The System is authorized under Article 14 of the Town Charter, which, together with the pension provisions of the labor contracts, establishes all benefit provisions. Coverage is extended to certain regular full-time employees in the service of the Town who are classified as General, Fire or Police personnel.

The normal form of benefit is an allowance payable during the life of the member with the excess of accumulated deductions at the time of retirement over the annuity payments made, if any, being payable to their designated beneficiary.

The plan provides a Service Retirement for general employees that are (a) age 65 or (b) have met the Rule of 80 (sum of age plus years of service). For firefighters and police officers, a Service Retirement is earned with the completion of 20 years of service. A general employee may retire on a reduced Early Service Retirement provided he/she has attained age 60 but has not completed the minimum requirements for a Service Retirement. The maximum benefit for a service retirement for a general employee, except Management/Confidential (MC) employees and full-time elected officials is $\frac{1}{50}$ multiplied by final compensation multiplied by years of creditable service. The MC employees and full-time elected officials’ rate of benefit is $\frac{1}{40}$ for the first 20 years of creditable service and $\frac{1}{50}$ thereafter. The maximum benefit for a Service Retirement for a firefighter or police officer is $\frac{1}{40}$ multiplied by final compensation multiplied by years of creditable service. The maximum benefit cannot exceed $\frac{2}{3}$ of the employee’s final compensation for general employees and $\frac{3}{4}$ for police officers and firefighters.

Disability benefits may be payable for those employees who become totally mentally or physically incapacitated for the further performance of duty, provided that a physician appointed by the Retirement Board can certify that such incapacity is likely to be permanent and the Retirement Board concurs. Benefits are provided for both duty and non-duty related disabilities. The plan also provides for death benefits both before and after retirement.

Any general employee, police officer or firefighter who terminates service after completion of 10 years of creditable service (5 years for MC, Laborers’ International Union of North America (LIUNA), Greenwich Municipal Employees Association (GMEA), Teamsters and nurses), may elect to receive a vesting retirement allowance. The vesting retirement allowance is a deferred allowance commencing at age 65 or compliance with the Rule of 80 in the case of a general employee, age 55 in the case of a police officer and age 50 for a firefighter. The benefit is computed as a service retirement allowance on the basis of the employee’s final compensation and creditable service to the date of termination of service.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 12. Employee Retirement Plans (Continued)

Employees should not rely solely upon this synopsis of pension benefit provisions. Article 14 of the Town Charter, together with the pension provisions of the labor contracts, are at all times the official source of plan provisions.

Plan administration: The general administration and management of the System and the responsibility for carrying out the provision of the plan shall be placed with the Retirement Board. The Retirement Board serves as Trustee of the System, a trust fund established under Article 14 of the Town Charter to provide retirement allowances for employees of the Town. The Retirement Board consists of five members, including: the Comptroller; two citizens from the town not eligible for membership in the Retirement System, who are appointed by a committee composed of the First Selectman, the moderator of the Representative Town Meeting and the Chairman of the BET; and two active employee-members elected by the membership of the System.

Employer contributions: The Town's annual contribution to the System is actuarially determined and is intended to set aside amounts to cover the costs related both to current and future service rendered by employees. In order to arrive at the Town's annual contribution, these costs are calculated on an individual entry age basis. For the year ended June 30, 2025, the Town contributed \$27,021,000 to the System.

Member contributions: The contributions are based on a percentage of annual earnable compensation, which is 6% for the police, 5% for fire employees and 4% for general employees. MC employees and elected officials are not required to contribute to the plan. The mandatory contributions may be reduced by the amount withheld for FICA as an option available to general employees.

Membership in the plan consisted of the following at July 1, 2024, the date of the last reported applicable actuarial valuation:

Retirees and beneficiaries receiving benefits	1,399
Inactive vested members	121
Active plan members	499
Total	<u>2,019</u>

Plan description:

Plan year:

July 1 through the following June 30.

Groups covered:

Police Officers (Tier I employees hired before July 1, 2011 and Tier II employees hired on or after July 1, 2011).

Firefighters (Tier 1 employees hired before October 1, 2013 and Tier II employees hired on or after October 1, 2013).

Greenwich Municipal Employee Association (GMEA)

Teamsters Local 456

Greenwich Public Health Nurses Association

LIUNA

Elected Officials

Managerial and Confidential Employees

LIUNA Paraprofessionals

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 12. Employee Retirement Plans (Continued)

Participation:

Membership in the System is mandatory for all full-time employees in the service of the Town, except where noted below, whether appointed or elected, except certified employees in the public schools who are or were eligible to participate in the Connecticut Teachers' Retirement System.

Membership is no longer applicable to new hires in certain groups as listed below. They must participate in the Town's defined contribution plan:

- (a) Employees hired on or after July 1, 2005 into the Teamsters or GMEA bargaining units.
- (b) Elected Officials and Managerial and Confidential employees hired or elected on or after September 1, 2006.
- (c) Employees hired on or after November 1, 2008 into LIUNA or the LIUNA Paraprofessional bargaining units.
- (d) Employees hired on or after February 1, 2009 into the Nurses bargaining unit.
- (e) Police officers hired on or after January 1, 2019.
- (f) Firefighters hired on or after August 16, 2021.

Investments:

Investment policy: The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Retirement Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

Net pension liability of the Town: The Town's net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024, with update procedures to roll forward the total pension liability to the measurement date. The components of the net pension liability of the Town at June 30, 2025 were as follows:

	<u>June 30, 2025</u>
Net pension liability:	
Total pension liability	\$ 783,199,256
Plan fiduciary net position	695,751,257
Net pension liability	<u>\$ 87,447,999</u>
Plan fiduciary net position as a percentage of Total pension liability	88.8%

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 12. Employee Retirement Plans (Continued)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Changes in the net pension liability:			
Balances at June 30, 2024	\$ 767,660,751	\$ 655,115,158	\$ 112,545,593
Changes for the year:			
Service cost	10,126,410	-	10,126,410
Interest	45,399,683	-	45,399,683
Differences between expected and actual experience	2,888,521	-	2,888,521
Contributions - employer	-	27,021,000	(27,021,000)
Contributions - member	-	1,965,272	(1,965,272)
Net investment gain		55,248,656	(55,248,656)
Benefit payments, including refunds of employee contributions	(42,876,109)	(42,876,109)	-
Administrative expense	-	(722,720)	722,720
Net changes	15,538,505	40,636,099	(25,097,594)
Balances at June 30, 2025	\$ 783,199,256	\$ 695,751,257	\$ 87,447,999

Actuarial assumptions: The assumptions were developed based on an experience study and assumption review completed during 2020. The next experience study will be completed in fiscal year 2025 - 2026. The total pension liability was determined by an actuarial valuation as of July 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation: 2.25%
- Salary Increases: 2.50% + service-based increases
- Investment Return: 6.00%, compounded annually, net of investment expense and including inflation
- Cost-of-living adjustments: 3.00% for 2024, then 2.75%, 2.50% and 2.15% for those with contractual COLAs

Mortality rates were based on the Public Retirement Plans 2010G General Mortality Tables (Pub 2010G) with the SSA 2020 generational mortality improvement adjustment. The mortality rates for pre-retirement deaths are assumed to be 50% of the rates provided by the tables.

Changes in actuarial assumptions: There were no changes in assumptions since the prior year.

Actuarial method: The Entry Age cost method is used to determine the funding requirements for the plan. Investment gains and losses are recognized over a 5-year period. The Net Pension Liability is amortized as a level dollar amount over a 10-year period, which has decreased to an ultimate open 10-year period.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 12. Employee Retirement Plans (Continued)

Assumed rate of return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each 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. This is then modified through a Monte-Carlo simulation process, by which a (downward) risk adjustment is applied to the baseline expected return.

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, 2025, and the final investment return assumption, are summarized in the following table:

Asset class:	Long-Term Expected Real		
	Range	Portfolio	Weight
Domestic equity	0-35%	5.90%	25%
International equity	0-20%	6.25%	14%
International debt	0-10%	1.50%	2%
Fixed income	0-45%	2.40%	31%
Real Estate	0-10%	4.50%	8%
Private equity/private debt	0-20%	8.00%	19%
Cash equivalents	0-45%	1.00%	1%
Total weighted average real return		5.01%	100.0%
Plus inflation		2.25%	
Total return w/o adjustment		7.26%	
Risk adjustment		-1.26%	
Total expected return		6.00%	

Rate of return: For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense is 8.35%.

Discount rate: The discount rate used to measure the total pension liability was 6.00%. 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 rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 12. Employee Retirement Plans (Continued)

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Town, calculated using the discount rate of 6.00%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Total pension liability	\$ 885,299,436	\$ 783,199,256	\$ 692,346,663
Plan net position	695,751,257	695,751,257	695,751,257
Net pension liability	<u>\$ 189,548,179</u>	<u>\$ 87,447,999</u>	<u>\$ (3,404,594)</u>
Ratio of plan net position to total pension liability	78.6%	88.8%	100.5%

For the year ended June 30, 2025, the Town recognized pension expense of \$6,710,950. At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 1,444,260	\$ (1,358,740)	\$ 85,520
Net difference between projected and actual earnings on pension plan investments	845,780	-	845,780
Total	<u>\$ 2,290,040</u>	<u>\$ (1,358,740)</u>	<u>\$ 931,300</u>

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

Year ending June 30:	
2026	\$ 10,785,406
2027	(2,623,722)
2028	(4,116,962)
2029	(3,113,422)
	<u>\$ 931,300</u>

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 12. Employee Retirement Plans (Continued)

State Teachers' Retirement System:

Teachers, principals, superintendents and supervisors within the Town's school system participate in a retirement system administered by the Connecticut State Teachers' Retirement Board (TRB). This Connecticut State Teachers' Retirement System (the System) is a cost sharing multiple employer defined benefit pension system with a special funding situation. The Town has no liability associated with the State Teacher's Retirement System.

The System is considered a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained at www.ct.gov.

The System is administered under the provisions of Title 10, Chapter 167a of the Connecticut General Statutes (CGS). Participation in the System is restricted to certified staff employed in the public schools of Connecticut and members of the professional staff of the State Department of Education or the Board of Governors of Higher Education and their constituent units. Participation in the System is mandatory for certified personnel of local boards of education who are employed for an average of at least one-half of a school day.

Summary of significant accounting policies: For purposes of measuring the liability, deferred outflows of resources and deferred inflows of resources, and expense associated with the State's requirement to contribute to the System, information about the System's fiduciary net position and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Town has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$36,734,390 as payments made by the State on-behalf of the Town. The Town does not have any liability for teacher pensions.

Benefits provided: The Plan provides retirement, disability and death benefits to participants by the System as follows:

Normal benefit: A member 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 is eligible for vested benefits of 2% of average annual salary times years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary.)

Prorated benefit: A member who completes 10 years of Connecticut public school service is eligible for vested benefits of 2% of average annual salary time years of credited service (maximum benefit is 75% of average annual salary during the three years of highest salary).

Contribution requirements: The pension contributions made by the State to the System are determined on an actuarial reserve basis as described in CGS Section and 10-183z (which reflects Public Act 79-436 as amended).

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

Effective January 1, 2018, the required contribution increased to 7.0% of pensionable salary as required by CGS Section 10-183b (7). The estimated covered payroll for the Town is \$119,430,297.

The Board of Education has no obligation to contribute to the plan.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 12. Employee Retirement Plans (Continued)

Actuarial assumptions: The total pension liability was measured as of June 30, 2024 and determined by an actuarial valuation as of June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases, including inflation	3.00-6.50%
Long-term investment rate of return, net of pension investment expense, including inflation	6.90%

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

The long-term expected rate of return on pension 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 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 Treasurer's Office are summarized in the following table:

Asset class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	6.8%
Public Credit	2.0%	2.9%
Core Fixed Income Fund	13.0%	0.4%
Liquidity Fund	1.0%	-0.4%
Risk Mitigation	5.0%	0.1%
Private Equity	15.0%	11.2%
Private Credit	10.0%	6.1%
Real Estate	10.0%	6.2%
Infrastructure and Natural Resources	7.0%	7.7%
	<u>100.0%</u>	

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

Sensitivity of the proportionate share 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.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 12. Employee Retirement Plans (Continued)

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the Town. The portion of the net pension liability that was associated with the Town was \$372,679,441 and 100% of the collective net pension liability is allocated to the State.

The Town recognized the total pension expense associated with the Town as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the Town. For the fiscal year ended June 30, 2025, the Town recognized \$36,734,390 in the General Fund and \$42,747,132 in the governmental activities as the amount expended by the State on behalf of the Town to meet the State's funding requirements.

Savings Plan for Employees of the Town of Greenwich:

The Town sponsors a defined contribution plan established in 1984 to provide an opportunity for employees to have greater financial security in the future through a combination of personal savings, current tax savings and contributions made by the Town. All full-time and part-time employees who have worked 1,000 hours during the 12-month period are eligible to participate in the plan. The Town makes a discretionary matching contribution for non-union members. Union members' matching contributions terms are in accordance with applicable collective bargaining units. Members are fully vested in all balances. Members are eligible for normal retirement at the age of 65. The Town contributed \$2,946,652 to the plan during the year ended June 30, 2025.

Note 13. Other Post-Employment Benefits

Summary of significant accounting policies:

Plan description: The Retiree Health Plan (RH Plan) is a single-employer defined benefit healthcare plan administered by the Town. The RH Plan provides medical and life insurance benefits to eligible retirees and their spouses. Benefit provisions are established through negotiations between the Town and the various unions representing the employees. Employees eligibility to participate in the plan is determined by their union participation.

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Post-Employment Benefits Trust Fund. The plan does not issue a stand-alone financial report.

Plan administration: The general administration and management of the RH plan and the responsibility for carrying out the provision of the plan shall be placed with the OPEB Board. The Trust was established and is governed in accordance with the Declaration of Trust effective January 1, 2008. The Trustee of the Trust is the Town Treasurer. The OPEB Board is a three-member board appointed by the BET.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 13. Other Post-Employment Benefits (Continued)

At July 1, 2024, plan membership consisted of the following:

	Retiree Medical and Life Insurance Plan
	<hr/>
Retirees and beneficiaries receiving benefits	398
Self-insured workers compensation	30
Active plan members	2,340
Total participants	<hr/> <hr/> <u>2,768</u>

Plan description:

Plan year:

July 1 through the following June 30.

Groups covered:

Police Officers (Tier I employees hired before July 1, 2011 and Tier II employees hired on or after July 1, 2011).

Firefighters (Tier 1 employees hired before October 1, 2013 and Tier II employees hired on or after October 1, 2013).

GMEA

Teamsters Local 456

Greenwich Public Health Nurses Association

LIUNA

Elected Officials

Managerial and Confidential Employees

LIUNA Paraprofessionals

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 13. Other Post-Employment Benefits (Continued)

Participation:

Membership in the RH Plan is mandatory for all full-time employees in the service of the Town, except where noted below, whether appointed or elected, except certified employees in the public schools who are or were eligible to participate in the Connecticut Teachers' Retirement System.

Membership is no longer applicable to new hires in certain groups as listed below. They must participate in the Town's defined contribution plan:

- (a) Employees hired on or after July 1, 2011 into the GMEA bargaining units.
- (b) Employees hired on or after July 1, 1995 into the Teamsters bargaining unit..
- (c) Employees hired on or after July 1, 1996 into LIUNA or the LIUNA Paraprofessional bargaining units.
- (d) Employees hired on or after February 1, 2009 into the Nurses bargaining unit.
- (e) Board of Education (Certified Staff) until they become eligible for Medicare Part A coverage.

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

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.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 13. Other Post-Employment Benefits (Continued)

The information presented was determined as part of the actuarial valuation as of July 1, 2024, which was projected forward to the measurement date, June 30, 2025. Additional information as of the last actuarial valuations as follows:

Valuation Date:	July 1, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Amortization Method:	Level dollar
Remaining Amortization Period	15 Years
Actuarial Assumptions:	
Discount rate	6.75%

Mortality rates are assumed to be in accordance with the Pub 2010S Headcount table for Police and Fire, Pub 2010G Headcount table for General employees and Pub 2010T Headcount table for Board of Education; all with Generational improvement with the SSA scale to account for anticipated future improvement in life expectancy. Pub 2010 Disabled tables are used for disabled lives, and 50% of the retiree tables are used for pre-retirement deaths.

Health cost trend rates Average annual healthcare cost trend rates are assumed to be as follows:

Year beginning July 1,	Pre- Medicare	Medicare	Connecticut Partnership
2024	6.50%	4.00%	4.50%
2025	6.00%	4.00%	4.50%
2026	5.75%	4.00%	4.50%
2027	5.00%	4.00%	4.50%
2028	4.50%	4.00%	4.50%
2029+	4.25%	4.00%	4.50%

For the year ended June 30, 2025, plan members contributed \$2,214,637. The Town is required to contribute the balance of the current premium cost and may contribute an additional amount as determined by the Town in order to prefund benefits.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 13. Other Post-Employment Benefits (Continued)

Employer contributions to the plan of \$4,642,890 were made in accordance with actuarially determined requirements.

Investments:

Investment policy: The OPEB plan's policy in regard to the allocation of invested assets is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan.

Rate of return: For the year ended June 30, 2025, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was 12.2%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested is 6.75%.

Net OPEB liability of the Town: The components of the net OPEB liability of the Town at the measurement date of June 30, 2025 were as follows:

	Net OPEB Liability as of June 30, 2025	OPEB Plan
Total OPEB liability		\$ 71,942,165
Plan fiduciary net position		54,628,013
Net OPEB liability		<u>17,314,152</u>
Plan fiduciary net position as a percentage of total OPEB liability		75.93%
Covered payroll		244,036,029
Net OPEB liability as a percentage of covered payroll		7.09%

Discount rate: The discount rate to measure the total OPEB liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the 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 rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total OPEB liability.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 13. Other Post-Employment Benefits (Continued)

Assumed rate of return: 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 are developed. Best estimates of the real rates of returns for each major asset class are included in the pension plan's target asset allocation. 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, 2025, and the final investment return assumption, are summarized in the following table:

Asset Class	Allocation	Long- Term Expected Real Rate of Return	Weighting
Domestic equity	0-30%	5.90%	49.00%
International funds	0-20%	6.25%	20.00%
Fixed income-U.S.	0-36%	2.40%	25.00%
Alternatives	6-40%	7.00%	3.00%
Cash equivalents	0-10%	1.00%	3.00%
Total Weighted Average Real Return		4.98%	<u>100.00%</u>
Long-term inflation expectation		2.50%	
Total Return w/o adjustment		7.48%	
Risk Adjustment		0.73%	
Long-term expected nominal return		<u>6.75%</u>	

Changes in the Net OPEB Liability:

	Changes in the Net OPEB Liability		
	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Changes in the net OPEB liability:			
Balances at June 30, 2024	\$ 73,618,944	\$ 47,834,028	\$ 25,784,916
Changes for the year:			
Service cost	909,346	-	909,346
Interest	4,899,752	-	4,899,752
Differences between expected and actual experience	(3,542,763)	-	(3,542,763)
Contributions- employer	-	4,642,890	(4,642,890)
Contributions- active member	-	2,214,637	(2,214,637)
Benefit payments, including refunds of members contributions	(3,943,114)	(6,157,751)	2,214,637
Administrative expenses	-	(22,025)	22,025
Net investment income	-	6,116,234	(6,116,234)
Net changes	(1,676,779)	6,793,985	(8,470,764)
Balances at June 30, 2025	\$ 71,942,165	\$ 54,628,013	\$ 17,314,152

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 13. Other Post-Employment Benefits (Continued)

Sensitivity of the net OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Town, calculated using the discount rate of 6.75%, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net OPEB Liability			
OPEB Plan	\$ 24,802,619	\$ 17,314,152	\$ 10,483,434

Sensitivity of the net OPEB liability to changes healthcare cost trend rates:

	1% Decrease 3.25%/3.00%	Current Trend Rates 4.25%/4.00%	1% Increase 5.25%/5.00%
Net OPEB Liability			
OPEB Plan	\$ 9,038,008	\$ 17,314,152	\$ 27,072,082

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB: For the year ended June 30, 2025, the Town recognized OPEB expense of \$1,620,827. At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences between expected and actual experience	\$ 6,807,892	\$ (10,740,071)	\$ (3,932,179)
Changes of assumptions	2,425,488	(302,899)	2,122,589
Net difference between projected and actual earnings on OPEB plan investments	-	(3,745,211)	(3,745,211)
	<u>\$ 9,233,380</u>	<u>\$ (14,788,181)</u>	<u>\$ (5,554,801)</u>

Year ending June 30:

2026	\$ (1,218,070)
2027	(2,737,568)
2028	(475,617)
2029	334,012
2030	205,626
Thereafter	(1,663,184)
	<u>\$ (5,554,801)</u>

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 13. Other Post-Employment Benefits (Continued)

Connecticut State Teachers' Retirement System – Retiree Health Insurance Plan:

Plan description: Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post-employment benefit plan administered by the TRB, if they choose to be covered. Chapter 167a Section 10-183 (t) 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.

Benefit provisions: 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 that 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 TRS. 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 Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug 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.

Contributions: 10 or more years of credited service.

State of Connecticut

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 amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

Employer (School Districts)

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

Employees/Retirees

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

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2025, 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 portion of the net OPEB liability that was associated with the Town was \$76,449,366 and 100% of the collective net OPEB liability is allocated to the State.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 13. Other Post-Employment Benefits (Continued)

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

For the year ended June 30, 2025, the Town recognized OPEB expense and revenue of \$514,315 in the General Fund and \$1,059,255 in the Governmental Activities for on-behalf amounts for the benefits provided by the State.

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, which was rolled forward to the measurement date of June 30, 2025, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	Know increases until calendar 2024, then general trend decreasing to an ultimate rate of 4.51% by 2031
Salary increases	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	2027

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

The long-term expected rate of return on Plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in the evaluation of 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 of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing 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.

Discount rate: The discount rate used to measure the total OPEB liability was 3.93%, an increase of 0.18% from the previous discount rate of 3.65%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2024. Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2027.

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.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 13. Other Post-Employment Benefits (Continued)

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

Note 14. Contingencies

Other than as described in the next paragraph, there are several personal injury, negligence and personnel related lawsuits pending against the Town. The outcome and eventual liability of the Town, if any, in these cases is not known at this time. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town from such litigation would not materially affect the financial position of the Town. The Town has recorded in the government-wide financial statements \$2.0 million to cover probable claims.

Note 15. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health, heart and hypertension benefits; and natural disasters. The Town carries commercial insurance for insurable risks of loss under most coverages with the exception of risks associated with dental, employee prescriptions, heart and hypertension benefits and workers' compensation benefits. For the risk associated with worker compensation benefits, the Town purchases commercial insurance for individual claims in excess of \$1 million. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage in any of the past three years. Liabilities for claims are recorded in the government-wide statements.

A roll-forward of the current claim's liability, for which the Town is self-insured, is reported as follows:

	Fiscal 2025	Fiscal 2024
Claims liability, July 1	\$ 9,294,811	\$ 10,091,724
Add: claims incurred	4,764,569	1,095,371
Deduct: payments	(2,262,075)	(1,892,284)
Claims liability, June 30	<u>\$ 11,797,305</u>	<u>\$ 9,294,811</u>

Note 16. Deficit Fund Equity

The following funds had deficit fund balances at June 30, 2025:

Capital projects fund	\$ (14,249,867)
Educational Projects Fund	(490,649)
Nathaniel Witherell fund	(7,148,541)
Sewer improvement fund	(3,514,089)

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 16. Deficit Fund Equity (Continued)

The deficit in the Sewer Improvement Fund will be eliminated by a future issuance of general obligation bonds and sewer assessment revenue. The deficit in the Nathaniel Witherell Fund will be eliminated through future and increased subsidies from the Town. The deficit in the Educational Projects Fund will be eliminated with future reimbursements for American Rescue Plan funding. The deficit in the CDBG Fund will be eliminated with future reimbursements from federal funding.

Note 17. Lease Liability

The Town leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2030.

Amount of lease assets by major classes of underlying asset:

	Lease Asset Value	Accumulated Amortization
Asset class:		
Buildings	\$ 570,644	\$ 342,387
Equipment	4,884,324	2,770,549
Total	\$ 5,454,968	\$ 3,112,936

The following is a schedule of future payments for leases for the governmental activities and business-type activities combined:

	Principal	Interest	Total
Years ending June 30:			
2026	\$ 1,075,352	\$ 44,497	\$ 1,119,849
2027	712,007	24,557	736,564
2028	460,985	9,200	470,185
2029	116,801	1,554	118,355
2030	10,799	22	10,821
	\$ 2,375,944	\$ 79,830	\$ 2,455,774

Note 18. Subscription-Based Information Technology Arrangements Liability

The Town subscribes to various subscription-based information technology arrangements under long-term noncancelable agreements. The agreements expire at various dates through 2028.

Amount of subscription assets by major classes of underlying assets:

	Lease Asset Value	Accumulated Amortization
Asset class:		
Software	\$ 1,295,850	\$ 962,846

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 18. Subscription-Based Information Technology Arrangements Liability (Continued)

The following is a schedule of future payments for subscription-based information technology arrangements for the governmental activities:

Years ending June 30:	Principal	Interest	Total
2026	\$ 111,067	\$ 5,176	\$ 116,243
2027	113,349	2,895	116,244
2028	90,342	656	90,998
	<u>\$ 314,758</u>	<u>\$ 8,727</u>	<u>\$ 323,485</u>

Note 19. Compensated Absences

Effective July 1, 2024, the Town of Greenwich adopted GASB Statement No. 101, *Compensated Absences*, which establishes a unified recognition and measurement model for compensated absences. This adoption represents a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*.

The change was made to comply with GASB requirements for recognition and measurement of compensated absences. Prior periods have been restated to reflect this change.

The adoption resulted in an increase in compensated absences liability and a corresponding decrease in net position as shown below:

	Governmental Activities	Business-Type Activities
Beginning Net Position, as previously reported	\$ 624,719,534	\$ 11,104,530
Adjustment for GASB 101 adoption (increase in liability)	(4,610,283)	(32,128)
Beginning Net Position, as restated	<u>\$ 620,109,251</u>	<u>\$ 11,072,402</u>

Note 20. Recently Issued GASB Statements

The GASB has issued several pronouncements that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

- GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Town of Greenwich, Connecticut

Notes to Financial Statements

Note 20. Recently Issued GASB Statements (Continued)

- GASB Statement No. 104, *Disclosure of Certain Assets*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures requirement by Statement 34. Effective Date: The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

**Required Supplementary
Information - Unaudited**

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Required Supplementary Information - Unaudited
Schedule of Revenues, Expenditures and Changes in Budgetary Fund Balance – Budgetary Basis –
General Fund
For the Year Ended June 30, 2025

	General Fund			
	Original	Final	Actual Budgetary Basis	Variance With Final Budget
Revenues:				
Taxes and special assessments	\$ 424,300,115	\$ 424,300,115	\$ 428,453,170	\$ 4,153,055
Licenses and permits	5,734,146	5,734,146	6,964,289	1,230,143
Fines, forfeitures and penalties	1,068,000	1,068,000	1,303,967	235,967
Use of money and property	8,206,100	8,206,100	10,277,727	2,071,627
Intergovernmental revenues	5,728,373	5,728,373	5,695,947	(32,426)
Charges for current services	18,895,820	18,895,820	20,357,016	1,461,196
Other revenues	3,324,557	3,324,557	3,801,714	477,157
Total revenues	467,257,111	467,257,111	476,853,830	9,596,719
Expenditures:				
Current:				
General government	23,790,841	23,907,891	22,672,557	1,235,334
Public safety	44,545,043	44,845,043	43,979,037	866,006
Public works	28,341,754	28,341,754	27,077,956	1,263,798
Health	2,700,316	2,700,316	2,429,963	270,353
External operations	6,186,560	6,186,560	6,183,523	3,037
Human services	4,206,024	4,206,024	3,705,538	500,486
Schools	192,623,563	192,963,236	190,316,115	2,647,121
Libraries	12,352,279	12,352,279	12,294,465	57,814
Parks and recreation	13,965,919	14,016,274	13,492,715	523,559
Fixed charges	154,020,000	154,020,206	148,086,370	5,933,836
Total expenditures	482,732,299	483,539,583	470,238,239	13,301,344
Revenues over expenditures	(15,475,188)	(16,282,472)	6,615,591	22,898,063
Other financing sources (uses):				
Use of unrestricted fund balance	23,800,000	23,800,000	-	(23,800,000)
Transfers in	10,249,188	10,249,188	14,053,573	3,804,385
Transfers out	(18,574,000)	(18,574,000)	(18,574,000)	-
Total other financing sources (uses)	15,475,188	15,475,188	(4,520,427)	(19,995,615)
Net increase (decrease) in budgetary fund balance	\$ -	\$ (807,284)	2,095,164	\$ 2,902,448

Budgetary fund balance, beginning 71,209,306

Budgetary fund balance, ending \$ 73,304,470

See note to required supplementary information.

**Required Supplementary Information - Unaudited
Schedule of Contributions - Pension Plan
Last Ten Fiscal Years**

Year	Actuarially Determined Employer Contribution	Amount of Actual Town Contribution	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a Percentage of Payroll
2016	21,610,634	21,723,530	(112,896)	69,009,508	31.5%
2017	22,020,736	22,021,000	(264)	69,020,228	31.9%
2018	21,932,000	21,932,000	-	65,386,681	33.5%
2019	21,136,000	21,136,000	-	66,198,826	31.9%
2020	23,716,000	23,716,000	-	63,077,124	37.6%
2021	26,100,000	26,100,000	-	60,200,923	43.4%
2022	28,308,000	28,308,000	-	56,464,462	50.1%
2023	28,232,000	28,232,000	-	55,202,332	51.1%
2024	29,707,000	29,707,000	-	48,074,833	61.8%
2025	27,021,000	27,021,000	-	45,894,701	58.9%

Changes in assumptions

There were no changes in assumptions since the prior year.

Actuarial cost method

Entry Age Normal Cost Method

Amortization method

Level percent of pay, closed

Single equivalent amortization period

10 years

Asset valuation method

5-year smoothed market

Inflation

2.25 percent

Salary increase

2.50 percent + service based increases

Investment rate of return

6.00 percent, compounded annually, net of investment expense and including inflation

Cost-of-living adjustments (COLAS)

3:00% for 2024, then 2.75%, 2.50%, then 2.15% for those with contractual COLAs

**Required Supplementary Information - Unaudited
Schedule of Investment Returns - Pension Plan
Last Ten Fiscal Years**

Annual money-weighted rate of return,
net of investment expenses

2025	8.35%
2024	6.79%
2023	4.78%
2022	-4.30%
2021	29.84%
2020	1.10%
2019	5.73%
2018	9.60%
2017	14.83%
2016	-0.11%

**Required Supplementary Information – Unaudited
OPEB - Schedule of Annual Required Contributions
Last Ten Fiscal Years**

Year	Actuarially Determined Employer Contribution	Amount of Actual Town Contribution	Contribution Deficiency/ (Excess)	Covered Payroll	Contributions as a Percentage of Payroll
2016	\$ 6,090,823	\$ 6,244,000	\$ (153,177)	\$ 185,625,661	3.4%
2017	6,280,533	6,281,000	(467)	186,191,103	3.4%
2018	5,430,000	5,430,000	-	191,311,358	2.8%
2019	4,352,000	4,352,000	-	198,787,331	2.2%
2020	3,598,000	3,598,000	-	199,179,494	1.8%
2021	3,447,000	3,450,000	(3,000)	201,550,723	1.7%
2022	3,836,000	3,836,000	-	204,968,827	1.9%
2023	4,422,575	4,460,000	(37,425)	204,998,827	2.2%
2024	5,016,498	5,151,461	(134,963)	237,933,363	2.2%
2025	4,579,455	4,642,891	(63,436)	244,036,029	1.9%

Notes to Schedule

Changes in assumptions:	There were no changes in assumptions since the prior year.
Actuarial cost method	Entry age (individual)
Amortization method	Level percent of pay, closed until 15 years, then open; 15 years remaining as of July 1, 2024
Single equivalent amortization period	30 years
Asset valuation method	5-year smoothed fair value
Inflation	2.50 percent
Investment rate of return	6.75 percent, net of investment related expense

**Required Supplementary Information - Unaudited
Schedule of Investment Returns - OPEB
Last Nine Fiscal Years***

	Annual money-weighted rate of return, net of investment expenses
2025	12.20%
2024	15.00%
2023	13.40%
2022	-11.90%
2021	33.00%
2020	3.90%
2019	5.50%
2018	7.70%
2017	17.00%

*Note: This schedule is intended to show ten years of information. Additional information will be added as it becomes available.

**Required Supplementary Information – Unaudited
Schedule of Changes in the Town's Net Pension Liability and Related Ratios
Last Ten Fiscal Years**

Changes in Net Pension Liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 10,126,410	\$ 11,378,525	\$ 11,429,523	\$ 10,552,579	\$ 11,392,114	\$ 10,374,443	\$ 9,568,638	\$ 9,681,075	\$ 9,746,152	\$ 9,988,437
Interest on total pension liability	45,399,683	44,872,107	43,103,626	41,934,036	41,746,267	39,894,852	38,650,891	37,546,100	36,518,183	35,593,489
Difference between expected and actual experience	2,888,521	(4,076,222)	10,120,929	3,674,961	(5,119,079)	11,479,006	3,687,788	(1,765,978)	(3,648,676)	(8,311,235)
Change in benefit terms	-	-	-	8,709,521	-	-	3,600,765	-	-	-
Changes in assumptions	-	-	5,028,570	19,436,969	17,441,111	-	17,325,912	-	-	22,554,110
Benefit payments	(42,876,109)	(41,404,067)	(38,945,675)	(36,539,487)	(35,311,533)	(33,285,662)	(31,678,380)	(29,846,448)	(28,583,931)	(27,287,652)
Net change in total pension liability	15,538,505	10,770,343	30,736,973	47,768,579	30,148,880	28,462,639	41,155,614	15,614,749	14,031,728	32,537,149
Total pension liability, beginning	767,660,751	756,890,408	726,153,435	678,384,856	648,235,976	619,773,337	578,617,723	563,002,974	548,971,246	516,434,097
Total pension liability, ending (a)	783,199,256	767,660,751	756,890,408	726,153,435	678,384,856	648,235,976	619,773,337	578,617,723	563,002,974	548,971,246
Fiduciary net position										
Contributions - employer	27,021,000	29,707,000	28,232,000	28,308,000	26,100,000	23,716,000	21,136,000	21,932,000	22,019,795	21,611,000
Contributions - member	1,965,272	2,061,456	2,707,046	2,602,291	3,282,225	3,048,386	2,666,256	2,336,776	2,163,861	2,031,843
Net investment income (loss)	55,248,648	42,948,966	29,223,403	(27,806,579)	150,023,640	5,513,028	27,558,866	42,103,563	58,449,720	(110,017)
Benefit payments, including refunds	(42,876,109)	(41,404,067)	(38,945,675)	(36,539,487)	(35,311,533)	(33,285,662)	(31,678,380)	(29,846,448)	(28,583,931)	(27,287,652)
Administrative expenses	(722,712)	(637,019)	(662,789)	(654,549)	(532,204)	(554,997)	(303,622)	(377,427)	(872,469)	(476,886)
Net change in plan fiduciary net position	40,636,099	32,676,336	20,553,985	(34,090,324)	143,562,128	(1,563,245)	19,379,120	36,148,464	53,176,976	(4,231,712)
Fiduciary net position, beginning	655,115,158	622,438,822	601,884,837	635,975,161	492,413,033	493,976,278	474,597,158	438,448,694	385,271,718	389,503,430
Fiduciary net position, ending (b)	695,751,257	655,115,158	622,438,822	601,884,837	635,975,161	492,413,033	493,976,278	474,597,158	438,448,694	385,271,718
Net pension liability, ending = (a) - (b)	\$ 87,447,999	\$ 112,545,593	\$ 134,451,586	\$ 124,268,598	\$ 42,409,695	\$ 155,822,943	\$ 125,797,059	\$ 104,020,565	\$ 124,554,280	\$ 163,699,528
Fiduciary net position as a % of total pension liability	88.83%	85.34%	82.24%	82.89%	93.75%	75.96%	79.70%	82.02%	77.88%	70.18%
Covered payroll	\$ 45,894,701	\$ 48,074,833	\$ 55,202,332	\$ 56,464,462	\$ 60,200,923	\$ 63,077,124	\$ 66,198,826	\$ 65,386,681	\$ 69,020,228	\$ 69,009,508
Net pension liability as a % of covered payroll	190.54%	234.11%	243.56%	220.08%	70.45%	247.04%	190.03%	159.09%	180.46%	237.21%

Required Supplementary Information - unaudited
Schedule of Changes in the Town's Net OPEB Liability and Related Ratios
Last Nine Fiscal Years*

Changes in Net OPEB Liability	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:									
Service cost	\$ 909,346	\$ 1,036,662	\$ 932,664	\$ 750,861	\$ 682,226	\$ 654,155	\$ 665,503	\$ 740,029	\$ 686,929
Interest	4,899,752	5,103,533	4,726,265	4,285,217	3,816,726	3,802,841	3,994,941	4,613,975	4,569,232
Differences between expected and actual experience	(3,542,763)	(5,239,264)	3,481,153	5,867,088	2,762,172	(930,946)	(4,810,592)	(10,929,149)	-
Changes in assumptions	-	-	-	1,727,280	3,298,243		(1,363,049)	-	-
Benefit payments, including refunds of member contributions	(3,943,114)	(3,646,881)	(3,662,727)	(4,345,368)	(3,538,809)	(3,178,827)	(3,484,969)	(3,556,230)	(5,701,588)
Net change in total OPEB liability	(1,676,779)	(2,745,950)	5,477,355	8,285,078	7,020,558	347,223	(4,998,166)	(9,131,375)	(445,427)
Total OPEB, beginning	73,618,944	76,364,894	70,887,539	62,602,461	55,581,903	55,234,680	60,232,846	69,364,221	69,809,648
Total OPEB liability, ending (a)	71,942,165	73,618,944	76,364,894	70,887,539	62,602,461	55,581,903	55,234,680	60,232,846	69,364,221
Fiduciary net position:									
Employer contributions	4,642,890	5,151,461	4,615,596	3,988,000	3,505,510	3,722,459	4,692,304	5,560,287	6,281,000
Member contributions	2,214,637	1,774,246	1,961,581	2,243,223	2,208,378	2,115,817	1,668,067	2,596,719	3,864,118
Investment income (loss), net of investment expenses	6,116,234	6,425,511	4,882,090	(4,838,498)	10,183,681	1,141,854	1,492,824	1,792,381	3,473,800
Benefit payments, including refunds of member contributions	(6,157,751)	(5,421,127)	(5,624,308)	(6,588,591)	(5,747,187)	(5,294,644)	(5,073,253)	(6,152,949)	(9,565,706)
Administrative expenses	(22,025)	(25,761)	(21,603)	(59,794)	(94,528)	(52,025)	(50,228)	(89,639)	(120,965)
Net change in plan fiduciary net position	6,793,985	7,904,330	5,813,356	(5,255,660)	10,055,854	1,633,461	2,729,714	3,706,799	3,932,247
Fiduciary net position, beginning	47,834,028	39,929,698	34,116,342	39,372,002	29,316,148	27,682,687	24,952,973	21,246,174	17,313,927
Fiduciary net position, ending (b)	54,628,013	47,834,028	39,929,698	34,116,342	39,372,002	29,316,148	27,682,687	24,952,973	21,246,174
Net OPEB liability, ending = (a) - (b)	\$ 17,314,152	\$ 25,784,916	\$ 36,435,196	\$ 36,771,197	\$ 23,230,459	\$ 26,265,755	\$ 27,551,993	\$ 35,279,873	\$ 48,118,047
Fiduciary net position as a % of total OPEB liability	75.93%	64.98%	52.29%	48.13%	62.89%	52.74%	50.12%	41.43%	30.63%
Covered payroll	\$ 244,036,029	\$ 237,933,363	\$ 204,998,827	\$ 204,968,827	\$ 201,550,723	\$ 199,179,494	\$ 198,787,331	\$ 191,311,358	\$ 186,191,103
Net OPEB liability as a % of covered payroll	7.09%	10.84%	17.77%	17.94%	11.53%	13.19%	13.86%	18.44%	25.84%

*Note: This schedule is intended to show ten years of information. Additional information will be added as it becomes available.

**Required Supplementary Information - unaudited
Schedule of the Town's Proportionate Share of the Net Pension Liability - Teachers'
Retirement System
Last Ten Fiscal Years***

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	\$ 372,679,441	\$ 403,597,907	\$ 437,123,764	\$ 360,534,181	\$ 406,621,933	\$ 313,529,134	\$ 314,574,756	\$ 331,878,731	\$ 256,441,748	\$ 237,029,005
Total	\$ 372,679,441	\$ 403,597,907	\$ 437,123,764	\$ 360,534,181	\$ 406,621,933	\$ 313,529,134	\$ 314,574,756	\$ 331,878,731	\$ 256,441,748	\$ 237,029,005
Town's covered payroll	\$ 119,430,297	\$ 111,434,369	\$ 112,100,082	\$ 107,204,969	\$ 104,548,477	\$ 97,076,721	\$ 99,709,004	\$ 94,393,000	\$ 92,806,000	\$ 90,942,000
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
System fiduciary net position as a percentage of the total pension liability	62.68%	58.39%	54.06%	60.77%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Change in benefit terms
Change in assumptions

None
None

Actuarial cost method
Amortization method
Single equivalent amortization period
Asset valuation method
Investment rate of return

Entry age
Level percent of pay closed, grading to a level dollar amortization for 6/30/2024 valuation
27.8 years
4-year smoothed fair value
6.90%, net of investment related expense

Required Supplementary Information - unaudited
Schedule of the Town's Proportionate Share of the Net OPEB Liability - Teachers'
Retiree Health Plan
Last Eight Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Town's proportion of the net pension liability	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	\$ 76,449,366	\$ 37,811,582	\$ 38,282,016	\$ 39,979,538	\$ 67,895,342	\$ 63,414,984	\$ 62,676,370	\$ 80,967,974
Total	\$ 76,449,366	\$ 37,811,582	\$ 38,282,016	\$ 39,979,538	\$ 67,895,342	\$ 63,414,984	\$ 62,676,370	\$ 80,967,974
Town's covered payroll	\$ 108,011,421	\$ 111,434,369	\$ 112,100,082	\$ 107,204,969	\$ 107,204,969	\$ 104,548,477	\$ 97,076,721	\$ 99,709,004
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0%	0%	0%	0%	0%	0%	0%	0%
System fiduciary net position as a percentage of the total pension liability	7.40%	11.92%	9.46%	2.50%	2.50%	2.08%	1.49%	1.79%

(continued)

*Note: This schedule is intended to show ten years of information. Additional information will be added as it becomes available.

Notes to Schedule:

Changes in benefit terms:

None

Changes of assumptions:

Discount rate changed from 3.64% to 3.93%
 Expected annual per capital claim costs were updated to better reflect anticipated medical and prescription drug claim experience
 Assumed election rates for post-65 retirees between Local School District Coverage Subsidy and CTRB sponsored medical plans were updated to reflect recent plan experience. Spouse coverage election assumptions were also updated with this change
 Long-term health care cost trend rates were updated to reflect expected future trend for participants in the health plans.

Actuarial cost method

Entry age

Amortization method

Level percent of payroll

Remaining amortization period

30 years, open

Asset valuation method

Fair value of assets

Investment rate of return

3.00%, net of investment related expense, including price inflation

**Required Supplementary Information – Unaudited
Note to Required Supplementary Information**

Note 1. Stewardship, Compliance and Accountability

Budgetary information: The Town's Charter provides that:

- (i) Prior to the commencement of a fiscal year, an operating budget (a plan of financial operation embodying an estimate of proposed expenditures and the proposed means of financing them) for that year for the General Fund, Special Revenue Funds and the Enterprise Fund be submitted to the RTM by the BET;
- (ii) The expenditure portion of the operating budget (appropriations) be given legal effect through resolution of the RTM;
- (iii) The BET and RTM meet often to review subsequent appropriations (those under \$5,000 can be authorized by the BET; those over \$5,000 must also be approved by a resolution of the RTM except for labor contracts which are approved for financing by the RTM). Only the BET and the RTM may modify the budget through interim appropriations. Management can approve transfers up to \$5,000 but cannot add to the budget. There were interim appropriations (supplemental budgetary appropriations) of \$3,566,670 for the General Fund.
- (iv) Expenditures cannot exceed appropriations for any department within each function unless an appropriation change is approved by the BET and RTM; and
- (v) Unencumbered balances of appropriations lapse at the end of the fiscal year.

Accordingly, the budgetary data presented in the financial statements represents both legal limitations and planned operating amounts.

Annual budgets are legally adopted for the General Fund, Sewer Maintenance Fund, Sewer Improvement Fund, Public School Lunch Revolving Fund, Parking Fund, Leased Railroad Fund, Golf Course Fund, Retirement Fund, OPEB Fund, Shellfish Commission Fund, Harbor Management Commission Fund and Nathaniel Witherell Fund. All annual appropriations lapse at fiscal year-end.

Presentation of revenues and expenditures - budget basis: For its General Fund, the Town reports actual revenues and expenditures in the fund statements in accordance with GAAP and in the budgetary comparison statement on a budget basis. The difference between these methods primarily relates to the treatment of encumbrances, improvement appropriations continued in force and on-behalf payments from the State for teachers' retirement.

**Required Supplementary Information – Unaudited
Note to Required Supplementary Information**

Note 1. Stewardship, Compliance and Accountability (Continued)

The following is a reconciliation of these differences at June 30, 2025:

	General Fund
	<u> </u>
Revenues:	
Revenues and other financing sources - GAAP basis	\$ 529,988,092
Cancelled encumbrances	2,570,195
Issuance of right of use lease asset	(661,023)
Decrease in reserved for future use	(63,156)
Decrease in transfers in	(3,678,000)
State on-behalf payments for teacher retirements	(37,248,705)
Revenues and other financing sources - budget basis	<u>\$ 490,907,403</u>
Expenditures:	
Expenditures and other financing uses - GAAP basis	\$ 525,340,060
Changes in reserves for encumbrances, improvement appropriations continued in force	9,994,744
Difference in GAAP accruals	(4,847,837)
Premium on bonds	(3,765,000)
Issuance of right of use lease asset	(661,023)
State on-behalf payments for teacher retirements	(37,248,705)
Expenditures and other financing uses - budget basis	<u>\$ 488,812,239</u>

APPENDIX B - FORM OF OPINION OF BOND COUNSEL - THE BONDS



One State Street
 Hartford, CT 06103
 Main (860) 275-8200
 Fax (860) 275-8299

[FORM OF OPINION OF BOND COUNSEL]

February __, 2026

Town of Greenwich,
 Greenwich, Connecticut

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Town of Greenwich, Connecticut (the “Town”), a Tax Regulatory Agreement of the Town, dated February __, 2026 (the “Tax Regulatory Agreement”), and other proofs submitted to us relative to the issuance and sale of \$40,000,000 Town of Greenwich, Connecticut General Obligation Bonds, Issue of 2026, dated February __, 2026 (the “Bonds”), maturing on January 15 in each of the years, in the principal amounts and bearing interest payable on July 15, 2026 and semiannually thereafter on January 15 and July 15 in each year until maturity, at the rates per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2027	\$ 8,000,000	[]%	2030	\$ 8,000,000	[]%
2028	8,000,000	[]	2031	8,000,000	[]
2029	8,000,000	[]			

with principal payable at the principal office of U.S. Bank Trust Company, National Association, in Hartford, Connecticut, and with interest payable to the registered owner as of the close of business on the last business day of December and June in each year, by check mailed to such registered owner at the address as shown on the registration books of the Town kept for such purpose. The Bonds are not subject to redemption prior to maturity.

The Bonds are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), to effect a book-entry system for the ownership and transfer of the Bonds. So long as DTC or its nominee is the registered owner, principal and interest payments on the Bonds will be made to DTC.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds, and we express no opinion relating thereto, excepting only the matters set forth as our opinion in the Official Statement.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Bonds under authority of the Constitution and General Statutes of Connecticut and that the Bonds are a valid general obligation of the Town the principal of and interest on which is payable 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. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the Town.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. The Town has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations. We express no opinion regarding any other federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Bonds.

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

We are further of the opinion that, under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable 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. We express no opinion regarding any other State or local tax consequences caused by the ownership or disposition of the Bonds.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Bonds, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Bonds or adversely affect the market price of the Bonds.

These opinions are rendered as of the date hereof and are based on existing law, which is subject to change. We assume no obligation to update or supplement these opinions to reflect any facts or circumstances that may come to our attention, or to reflect any changes in law that may hereafter occur or become effective.

The rights of owners of the Bonds and the enforceability of the Bonds and the Tax Regulatory Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

Respectfully,

APPENDIX C - FORM OF OPINION OF BOND COUNSEL - THE NOTES



One State Street
Hartford, CT 06103
Main (860) 275-8200
Fax (860) 275-8299

[FORM OF OPINION OF BOND COUNSEL]

February __, 2026

Town of Greenwich,
Greenwich, Connecticut

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Town of Greenwich, Connecticut (the “Town”), a Tax Regulatory Agreement of the Town, dated February __, 2026 (the “Tax Regulatory Agreement”), and other proofs submitted to us relative to the issuance and sale of \$140,000,000 Town of Greenwich, Connecticut General Obligation Bond Anticipation Notes, Issue of 2026, dated February __, 2026 and maturing February __, 2027, consisting of Note R-__ in the aggregate principal amount of \$140,000,000, bearing interest at the rate of __% per annum, with principal and interest payable at maturity (the “Notes”). The Notes are not subject to redemption prior to maturity.

The Notes are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), to effect a book-entry system for the ownership and transfer of the Notes. So long as DTC or its nominee is the registered owner, principal and interest payments on the Notes will be made to DTC.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Notes, and we express no opinion relating thereto, excepting only the matters set forth as our opinion in the Official Statement.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Notes under authority of the Constitution and General Statutes of Connecticut and that the Notes are a valid general obligation of the Town the principal of and interest on which is payable 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. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the Town.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income for federal income tax purposes. The Town has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Notes shall be excluded from gross income for federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the Notes is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations. We express no opinion regarding any other federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Notes.

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

We are further of the opinion that, under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excludable 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. We express no opinion regarding any other State or local tax consequences caused by the ownership or disposition of the Notes.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the Notes, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Notes will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Notes or adversely affect the market price of the Notes.

These opinions are rendered as of the date hereof and are based on existing law, which is subject to change. We assume no obligation to update or supplement these opinions to reflect any facts or circumstances that may come to our attention, or to reflect any changes in law that may hereafter occur or become effective.

The rights of owners of the Notes and the enforceability of the Notes and the Tax Regulatory Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

Respectfully,

APPENDIX D - FORM OF CONTINUING DISCLOSURE AGREEMENT - THE BONDS

[FORM OF CONTINUING DISCLOSURE AGREEMENT]

CONTINUING DISCLOSURE AGREEMENT

Town of Greenwich, Connecticut
\$40,000,000 General Obligation Bonds, Issue of 2026
dated February __, 2026

February __, 2026

WHEREAS, the Town of Greenwich, Connecticut (the “Town”) has heretofore authorized the issuance of \$40,000,000 in aggregate principal amount of its General Obligation Bonds, Issue of 2026, dated February __, 2026 (the “Bonds”), maturing on the dates and in the amounts set forth in the Town’s Official Statement dated January __, 2026 describing the Bonds (the “Official Statement”); and

WHEREAS, the Bonds have been sold by a competitive bid pursuant to a Notice of Sale, dated January 15, 2026 (the “Notice of Sale”); and

WHEREAS, in the Notice of Sale, the Town has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the Town has undertaken in a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the “Rule”), and the Town desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, the Town is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement (this “Agreement”) is to be made, executed and delivered by the Town in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the beneficial owners of the Bonds, as they may be from time to time;

NOW, THEREFORE, the Town hereby represents, covenants and agrees as follows:

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 Town pursuant to, and as described in, Sections 2 and 3 of this Agreement.

“Financial Obligation” shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

“Fiscal Year End” shall mean the last day of the Town’s fiscal year, currently June 30.

“Listed Events” shall mean any of the events listed in Section 4 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.

“Repository” shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

“SEC” shall mean the Securities and Exchange Commission of the United States or any successor thereto.

Section 2. Annual Reports.

(a) The Town shall provide or cause to be provided to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, the following annual financial information and operating data regarding the Town:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End prepared in accordance with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

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

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the Town's audited financial statements. The information may be provided in whole or in part by cross-reference to other documents previously provided to the Repository, including official statements of the Town which will be available from the MSRB.

(c) Subject to the requirements of Section 8 hereof, the Town reserves the right to modify from time to time the type of financial information and operating data provided or the format of the presentation of such financial information and operating data, to the extent necessary or appropriate; provided that the Town agrees that any such modification will be done in a manner consistent with the Rule. The Town 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 Town shall provide the financial information and operating data referenced in Section 2(a) not later than eight months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and operating data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Official Statement for the Bonds or has not otherwise been previously provided, the Town shall provide such financial information and operating data no later than eight months after the close of such preceding Fiscal Year End. The Town agrees that if audited financial statements are not available eight months after the close of any Fiscal Year End, it shall submit unaudited financial statements by such time and will submit audited financial statements information when and if available.

Section 4. Event Notices. The Town agrees to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;
- (xv) incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Bondholders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

Section 5. Notice of Failure. The Town agrees to provide, or cause to be provided, in a timely manner to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the Town to provide the annual financial information described in Section 2(a) of this Agreement on or before the date described in Section 3 of this Agreement.

Section 6. Termination of Reporting Obligation. The Town's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The Town 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 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Town 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 Town, 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) this Agreement, as so amended, would have complied with the requirements of the Rule as of the date of this 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 Repository in electronic format. The Annual Report 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 financial information or operating data provided.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Town from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the Town chooses to include any other information in any Annual Report or provide notice of the occurrence of any other event in addition to that which is specifically required by this Agreement, the Town shall have no obligation under this Agreement to update such information or include or provide such information or notice of the occurrence of such event in the future.

Section 10. Indemnification. The Town agrees, pursuant to applicable law, to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the Town under this Section shall survive termination of this Agreement.

Section 11. Enforceability. The Town 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 Bonds. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the Town 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 performance of the Town's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the Town with respect to the Bonds.

IN WITNESS WHEREOF, the Town 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 GREENWICH, CONNECTICUT

By: _____

Name: Joan Lynch

Title: Comptroller

By: _____

Name: Agnes Cawai

Title: Budget Director

APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT - THE NOTES

[FORM OF CONTINUING DISCLOSURE AGREEMENT]

CONTINUING DISCLOSURE AGREEMENT

Town of Greenwich, Connecticut
\$140,000,000 General Obligation Bond Anticipation Notes, Issue of 2026
dated February __, 2026

February __, 2026

WHEREAS, the Town of Greenwich, Connecticut (the “Town”) has heretofore authorized the issuance of \$140,000,000 in aggregate principal amount of its General Obligation Bond Anticipation Notes, Issue of 2026, dated February __, 2026 (the “Notes”), maturing on the dates and in the amounts set forth in the Town’s Official Statement dated January __, 2026 describing the Notes (the “Official Statement”); and

WHEREAS, the Notes have been sold by a competitive bid pursuant to a Notice of Sale, dated January 15, 2026 (the “Notice of Sale”); and

WHEREAS, in the Notice of Sale, the Town has heretofore acknowledged that an underwriter may not purchase or sell the Notes unless it has reasonably determined that the Town has undertaken in a written agreement for the benefit of the beneficial owners of the Notes to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the “Rule”), and the Town desires to assist the underwriter of the Notes in complying with the Rule; and

WHEREAS, the Town is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Notes to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Notes in complying with the Rule, this Continuing Disclosure Agreement (this “Agreement”) is to be made, executed and delivered by the Town in connection with the issuance of the Notes and to be described in the Official Statement, all for the benefit of the beneficial owners of the Notes, as they may be from time to time;

NOW, THEREFORE, the Town hereby represents, covenants and agrees as follows:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

“Financial Obligation” shall mean any (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). Municipal securities as to which a final official statement has been filed with the Repository, consistent with the Rule, shall not be considered a Financial Obligation.

“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.

“Repository” shall mean the Electronic Municipal Market Access (EMMA) system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

“SEC” shall mean the Securities and Exchange Commission of the United States or any successor thereto.

Section 2. Event Notices. The Town agrees to provide, or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, of the occurrence of any of the following events:

- (i) principal and interest payment delinquencies;

- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes;
- (ix) modifications to rights of Noteholders, if material;
- (x) Note calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Notes, if material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership, or similar event of any obligated person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving any obligated person or the sale of all or substantially all of the assets of any obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake any such an action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if any, if material;
- (xv) incurrence of a Financial Obligation by any obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of any obligated person, any of which affect Noteholders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of any obligated person, any of which reflect financial difficulties.

Section 3. Termination of Reporting Obligation. The Town'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 Town 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 Town 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 Town, 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) this Agreement, as so amended, would have complied with the requirements of the Rule as of the date of this 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 Repository in electronic format. The Annual Report 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 financial information or operating data provided.

Section 6. Additional Information. Nothing in this Agreement shall be deemed to prevent the Town from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the Town chooses to disseminate any other information or provide notice of the occurrence of any other event in addition to that which is specifically required by this Agreement, the Town shall have no obligation under this Agreement to update such information or provide such information or notice of the occurrence of such event in the future.

Section 7. Indemnification. The Town agrees, pursuant to applicable law, to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the Town under this Section shall survive termination of this Agreement.

Section 8. Enforceability. The Town 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 Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Notes of such failure. In the event the Town 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 performance of the Town's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the Town with respect to the Notes.

IN WITNESS WHEREOF, the Town 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 GREENWICH, CONNECTICUT

By: _____
Name: Joan Lynch
Title: Comptroller

By: _____
Name: Agnes Cawai
Title: Budget Director

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APPENDIX F – NOTICE OF SALE – THE BONDS

NOTICE OF SALE \$40,000,000 TOWN OF GREENWICH, CONNECTICUT GENERAL OBLIGATION BONDS, ISSUE OF 2026

Electronic bids (as described herein) will be received by the **TOWN OF GREENWICH, CONNECTICUT** (the “Town”), until 11:00 A.M. (E.T.) Thursday,

JANUARY 22, 2026

(the “Sale Date”) for the purchase of all, but not less than all, of the \$40,000,000 Town of Greenwich, Connecticut General Obligation Bonds, Issue of 2026 (the “Bonds”). Electronic bids must be submitted via **PARITY®**. (See “Electronic Bidding Procedures”).

The Town reserves the right to make changes to the provisions of this Notice of Sale, including the date and time of the sale, prior to the date and time of sale set forth above. Any such changes will be posted through **PARITY®**. Prospective bidders are advised to check for such **PARITY®** postings prior to the above stated sale time.

The Bonds

The Bonds will be dated February 5, 2026, mature in the principal amounts of \$8,000,000 on January 15 in each of the years 2027 to 2031, both inclusive, bear interest payable on July 15, 2026 and semiannually thereafter on January 15 and July 15 in each year until maturity, as further described in the Preliminary Official Statement for the Bonds dated January 15, 2026 (the “Preliminary Official Statement”).

The Bonds are NOT subject to redemption prior to maturity.

Nature of Obligation

The full faith and credit of the Town will be pledged for the prompt payment of the principal of and interest on the Bonds when due. 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 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.

Bank Qualification

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, as amended (the “Code”), for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Registration

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. The Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 and integral multiples 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, or its custodian, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Town or its agent in Federal funds to DTC or its nominee as registered owner of the Bonds. Principal and interest payments 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 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.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of **PARITY®**. Subscription to i-Deal LLC's BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Town 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 Bonds 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 Town. 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®**, the use of such facilities being the sole risk of the prospective bidder.

All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale. 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, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: parity@i-deal.com).

Bid Specifications/Basis of Award

Each bid must be for the entire \$40,000,000 of Bonds and must specify the rate or rates of interest therefor in a multiple of 1/20 or 1/8 of 1% per annum. Bids shall not state more than one interest rate for any Bonds having the same maturity date. The highest interest rate bid for a maturity and the lowest rate bid for any other maturity may not differ by more than three (3%) percentage points. Interest shall be computed on the basis of twelve 30 day months and a 360 day year. No bid for less than all of the Bonds or for less than par and accrued interest, if any, will be considered.

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 true interest cost to the Town, computed and rounded to six decimal places.

For the purpose of determining the successful bidder, the true interest cost to the Town will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to February 5, 2026, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, not including interest accrued, if any, to February 5, 2026, the delivery date of the Bonds. It is requested that each bid be accompanied by a statement of the percentage of true interest cost computed and rounded to six decimal places. Such statement shall not be considered as a part of the bid. The Bonds will be awarded or all bids will be rejected promptly after the bid opening, but not later than 4:00 P.M. (E.T.) on the Sale Date. The purchase price must be paid in Federal funds.

The Town reserves the right to reject any and all bids and to waive any irregularity or informality with respect to any bid. The Town further reserves the right to postpone the sale to another time and date in its sole and absolute discretion for any reason, including, without limitation, internet difficulties. The Town will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Unless all bids are rejected or the bid is postponed, the Bonds will be awarded to the bidder offering to purchase them at the lowest true interest cost.

Closing Documents and Legal Opinion

The Bonds will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut. The legality of the Bonds will be passed upon by Robinson & Cole LLP, Hartford, Connecticut ("Bond Counsel"), and the winning bidder will be furnished with their opinion without charge. The winning bidder will also be furnished with a signature and no litigation certificate, a receipt of payment satisfactory in form to Bond Counsel, a signed copy of the final Official Statement prepared for the Bonds, a certificate signed by the appropriate officials of the Town relating to the accuracy and completeness of information contained in the final Official Statement, and an executed Continuing Disclosure Agreement.

The legal opinion will further state that (i) under existing statutes and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes, (ii) such interest is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations, (iii) under existing statutes, interest on the Bonds is excludable from Connecticut taxable income for purposes of the

Connecticut income tax on individuals, trusts and estates, and (iv) such interest is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay federal alternative minimum tax. In rendering its legal opinion, Bond Counsel 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 Town for the benefit of the owners of the Bonds, and further, will assume compliance by the Town with the covenants and procedures set forth in such Tax Regulatory Agreement. A copy of the opinion will be printed upon each of the Bonds, and a signed opinion and transcript of proceedings will be filed with U.S. Bank Trust Company, National Association, Hartford, Connecticut, and will be available for examination upon request.

Obligation to Deliver Issue Price Certificate

Pursuant to the Code and applicable Treasury Regulations, the Town must establish the “issue price” of the Bonds. In order to assist the Town, the winning bidder is obligated to deliver to the Town a certificate (an “Issue Price Certificate”) and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Bonds. The Town will rely on the Issue Price Certificate and such additional information in determining the issue price of the Bonds. The form of Issue Price Certificate is available by contacting Bill Lindsay, Managing Director, Munistat Services, Inc., Email: bill.lindsay@munistat.com; Telephone: (203) 421-2880, municipal advisor to the Town (the “Municipal Advisor”).

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

The Municipal Advisor will advise the winning bidder if the Competitive Sale Rule was met at the same time it notifies the winning bidder of the award of the Bonds. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidder that the Competitive Sale Rule has been met, the winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of each maturity of the Bonds as of the Sale Date.

Competitive Sale Rule Not Met. By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Bonds prior to the delivery date of the Bonds. The rule selected with respect to each maturity of the Bonds shall be set forth on an Issue Price Rule Selection Certificate, the form of which is attached hereto, which shall be sent to the winning bidder promptly after the award of the Bonds. The winning bidder shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made with respect to a maturity, the winning bidder agrees that the Hold the Offering Price Rule shall apply to such maturities.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity of the Bonds, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide the Town with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will report to the Town information regarding the actual prices at which at least 10 percent (10%) of the Bonds of each maturity have been sold to the public;

(iii) will provide the Town with reasonable supporting documentation or certifications of such sale prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Bonds, this reporting requirement will continue, beyond the closing date of the Bonds, if necessary, until such date that at least 10 percent (10%) of such maturity of the Bonds has been sold to the public; and

(iv) has or will include in any agreement among underwriters, selling group agreement or third party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity of the Bonds, the winning bidder:

(i) will make a bona fide offering to the public of all of the Bonds at the initial offering prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Bonds of such maturity at a price that is higher than the initial offering price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of the Bonds of such maturity at a price that is no higher than the initial offering price of such maturity or (ii) the close of business on the fifth (5th) business day after the Sale Date of the Bonds; and

(iii) has or will include within any agreement among underwriters, selling group agreement or third party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a “maturity” refers to Bonds that have the same interest rate, credit and payment terms.

If the winning bidder has purchased any maturity of the Bonds for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Bonds was purchased.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Bonds to the public (such as a third party distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Bonds to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Bonds.

Settlement of the Bonds

The Bonds will be available for delivery on or about February 5, 2026. The deposit of the Bonds with DTC or its custodian under a book-entry system requires the assignment of CUSIP numbers prior to delivery. The Municipal Advisor shall obtain CUSIP numbers for the Bonds prior to delivery, and the Town will not be responsible for any delay occasioned by the failure of the winning bidder 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.

The Preliminary Official Statement is in a form “deemed final” by the Town for purposes of SEC Rule 15c2-12(b)(1). The winning bidder will be furnished a reasonable number of copies of the final Official Statement prepared for the Bonds at the Town’s expense. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. The copies of the final Official Statement will be made available to the winning bidder no later than seven business days after the bid opening at the office of the Town’s Municipal Advisor. If the Municipal Advisor is provided with the necessary information from the winning bidder by [12:00 p.m.] (noon) on the day after the bid opening, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Bonds.

Continuing Disclosure

The Town will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide (i) certain annual financial information and operating data, including audited financial statements; (ii) notice of the occurrence of certain events within 10 business days of the occurrence of such events with respect to the Bonds; and (iii) timely notice of its failure to provide such 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.

Related Information

For more information regarding the Bonds and the Town, reference is made to the Preliminary Official Statement. Copies of the Preliminary Official Statement and the Issue Price Certificate may be obtained from the undersigned, or from Bill Lindsay, Managing Director, Munistat Services, Inc., Email: bill.lindsay@munistat.com; Telephone: (203) 421-2880, municipal advisor to the Town.

JOAN LYNCH
Comptroller

AGNES CAWAI
Budget Director

January 15, 2026

ISSUE PRICE RULE SELECTION CERTIFICATE

Town of Greenwich, Connecticut

\$40,000,000 General Obligation Bonds, Issue of 2026

The undersigned, on behalf of _____, on behalf of itself and _____, hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned bonds (the “Bonds”), as described in the Notice of Sale for the Bonds, dated January 15, 2026 (the “Notice of Sale”). For a description of the requirements of each rule, please refer to the section “Obligation to Deliver Issue Price Certificate” in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	10% Sale Rule (Underwriter has or will comply with 10% Sale Price Rule for this Maturity)		Hold the Offering Price Rule (Underwriter will comply with Hold the Offering Price Rule for this Maturity)	
			<u>Check Box</u>	<u>Sales Price</u>	<u>Check Box</u>	<u>Initial Offering Price</u>
01/15/2027	\$ 8,000,000	_____ %	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
01/15/2028	8,000,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
01/15/2029	8,000,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
01/15/2030	8,000,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
01/15/2031	8,000,000	_____	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____

(All Sales Prices or Initial Offering Prices must be completed prior to the delivery date of the Bonds.)

By: _____
Name:
Title:

Email this completed and executed certificate to the following by 5:00 P.M. on January 23, 2026:

Bond Counsel: kpalmer@rc.com

Municipal Advisor: bill.lindsay@munistat.com

APPENDIX G – NOTICE OF SALE - THE NOTES

NOTICE OF SALE
\$140,000,000
TOWN OF GREENWICH, CONNECTICUT
GENERAL OBLIGATION BOND ANTICIPATION NOTES, ISSUE OF 2026

Electronic bids (as described herein) will be received by the **TOWN OF GREENWICH, CONNECTICUT** (the “Town”), until 11:30 A.M. (E.T.) Thursday,

JANUARY 22, 2026

(the “Sale Date”) for the purchase of all or a portion of the \$140,000,000 Town of Greenwich, Connecticut General Obligation Bond Anticipation Notes, Issue of 2026 (the “Notes”). Electronic bids must be submitted via **PARITY®**. (See “Electronic Bidding Procedures”).

The Town reserves the right to make changes to the provisions of this Notice of Sale, including the date and time of the sale, prior to the date and time of sale set forth above. Any such changes will be posted through **PARITY®**. Prospective bidders are advised to check for such **PARITY®** postings prior to the above stated sale time.

The Notes

The Notes will be dated February 5, 2026, and will be payable to the registered owner on February 4, 2027, as further described in the Preliminary Official Statement for the Notes dated January 15, 2026 (the “Preliminary Official Statement”). The Notes will bear interest (which interest shall be computed on the basis of twelve 30-day months and a 360-day year) payable at maturity at the rate or rates per annum set forth in the bid or bids accepted for their purchase, which rates shall be multiples of 1/1000 of one percent (1%) per annum.

The Notes are NOT subject to redemption prior to maturity.

Nature of Obligation

The full faith and credit of the Town will be pledged for the prompt payment of the principal of and interest on the Notes when due. The Notes 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 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.

Bank Qualification

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 (the “Code”), 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, New York, New York (“DTC”), registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book-entry system will be employed, evidencing ownership of the Notes in principal amounts of \$5,000 and integral multiples 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 bidders, as a condition to delivery of the Notes, will be required to deposit the note certificates with DTC, or its custodian, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable by the Town or its agent in Federal funds to DTC or its nominee as registered owner of the Notes. Principal and interest payments 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 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.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of **PARITY®**. Subscription to i-Deal LLC's BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Town 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 Town. 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®**, the use of such facilities being the sole risk of the prospective bidder.

All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale. 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, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: parity@i-deal.com).

Bid Specifications/Basis of Award

Proposals for the purchase of the Notes must provide the information set forth 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 not less than \$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. As between proposals resulting in the same lowest net interest cost (rounded to six decimal places) to the Town, 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 Town 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 Town with respect to the Notes awarded is the same as that contained in the bidder's proposal with respect to the entire amount bid, rounded to six decimal places. The Notes will be awarded or all bids will be rejected promptly after the bid opening, but not later than 4:00 P.M. (E.T.) on the Sale Date. The purchase price must be paid in Federal funds.

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 Town, computed and rounded to six decimal places.

The Town reserves the right to reject any and all bids and to waive any irregularity or informality with respect to any bid. The Town further reserves the right to postpone the sale to another time and date in its sole and absolute discretion for any reason, including, without limitation, internet difficulties. The Town will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Unless all bids are rejected or the bid is postponed, the Notes will be awarded to the bidder or bidders offering to purchase the Notes or a portion thereof at the lowest net interest cost 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.

Closing Documents and Legal Opinion

The Notes will be certified by U.S. Bank Trust Company, National Association, Hartford, Connecticut. The legality of the Notes will be passed upon by Robinson & Cole LLP, Hartford, Connecticut ("Bond Counsel"), and the winning bidders will be furnished with their opinion without charge. Each winning bidder will also be furnished with a signature and no litigation certificate, a receipt of payment satisfactory in form to Bond Counsel, a signed copy of the final Official Statement prepared for the Notes, a certificate signed by the appropriate officials of the Town relating to the accuracy and completeness of information contained in the final Official Statement, and an executed Continuing Disclosure Agreement.

The legal opinion will further state that (i) under existing statutes and court decisions, interest on the Notes is excludable from gross income for federal income tax purposes, (ii) such interest is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on such corporations, (iii) under existing statutes, interest on the Notes is excludable from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and (iv) such interest is excludable from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay federal alternative minimum tax.

In rendering its legal opinion, Bond Counsel 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 Town for the benefit of the owners of the Notes, and further, will assume compliance by the Town with the covenants and procedures set forth in such Tax Regulatory Agreement. A signed opinion and transcript of proceedings will be filed with U.S. Bank Trust Company, National Association, Hartford, Connecticut, and will be available for examination upon request.

Obligation to Deliver Issue Price Certificate

Pursuant to the Code and applicable Treasury Regulations, the Town must establish the “issue price” of the Notes. In order to assist the Town, each winning bidder is obligated to deliver to the Town a certificate (an “Issue Price Certificate”) and such additional information satisfactory to Bond Counsel described below, prior to the delivery of the Notes. The Town will rely on the Issue Price Certificate and such additional information in determining the issue price of the Notes. The form of Issue Price Certificate is available by contacting Bill Lindsay, Managing Director, Munistat Services, Inc., Email: bill.lindsay@munistat.com; Telephone: (203) 421-2880, municipal advisor to the Town (the “Municipal Advisor”).

By submitting a bid, each bidder is certifying that (i) it is an underwriter of municipal notes which has an established industry reputation for underwriting new issuances of municipal notes, (ii) its bid is a firm offer to purchase the Notes, (iii) its bid is a good faith offer which the bidder believes reflects current market conditions, and (iv) its bid is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale rule 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 on all of the Notes from at least three (3) underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal notes (the “Competitive Sale Rule”).

The Municipal Advisor will advise the winning bidders if the Competitive Sale Rule was met at the same time it notifies the winning bidders of the award of the Notes. **Bids will not be subject to cancellation in the event that the Competitive Sale Rule is not satisfied.**

Competitive Sale Rule Met. If the Municipal Advisor advises the winning bidders that the Competitive Sale Rule has been met, the winning bidders shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price to the public of the Notes as of the Sale Date.

Competitive Sale Rule Not Met. By submitting a bid, the winning bidders agree (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Rule is not met, it will satisfy either the **10% Sale Rule** or the **Hold the Offering Price Rule** described below with respect to each maturity of the Notes prior to the delivery date of the Notes. The rule selected with respect to each maturity of the Notes shall be set forth on an Issue Price Rule Selection Certificate, the form of which is attached hereto, which shall be sent to the winning bidders promptly after the award of the Notes. The winning bidders shall complete and execute the Issue Price Rule Selection Certificate and email it to Bond Counsel and the Municipal Advisor by 5:00 P.M. on the day after the Sale Date. **If the Issue Price Rule Selection Certificate is not returned by this deadline, or if no selection is made, the winning bidders agree that the Hold the Offering Price Rule shall apply to such Notes.**

10% Sale Rule. To satisfy the 10% Sale Rule for any maturity of the Notes, the winning bidders:

(i) will make a bona fide offering to the public of all of the Notes at the initial offering prices and provide the Town with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will report to the Town information regarding the actual prices at which at least 10 percent (10%) of the Notes (or each maturity thereof, if applicable) have been sold to the public;

(iii) will provide the Town with reasonable supporting documentation or certifications of such sale prices, the form of which is acceptable to Bond Counsel. If the 10% Sale Rule is used with respect to a maturity of the Notes, this reporting requirement will continue, beyond the closing date of the Notes, if necessary, until such date that at least 10 percent (10%) of such maturity of the Notes has been sold to the public; and

(iv) has or will include in any agreement among underwriters, selling group agreement or third party distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Hold the Offering Price Rule. To satisfy the Hold the Offering Price Rule for any maturity of the Notes, the winning bidders:

(i) will make a bona fide offering to the public of all of the Notes at the initial offering price(s) and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel;

(ii) will neither offer nor sell to any person any Notes at a price that is higher than the initial offering price of such Notes until the earlier of (i) the date on which the winning bidder has sold to the public at least ten percent (10%) of such maturity of the Notes at a price that is no higher than the initial offering price of such maturity of the Notes or (ii) the close of business on the fifth (5th) business day after the Sale Date of the Notes; and

(iii) has or will include within any agreement among underwriters, selling group agreement or third party distribution agreement (to which each winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

For purposes of the 10% Sale Rule or the Hold the Offering Price Rule, a “maturity” refers to Notes that have the same interest rate, credit and payment terms.

If a winning bidder has purchased any maturity of the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Rule was met, the Issue Price Certificate will recite such facts and identify the price or prices at which such maturity of the Notes was purchased.

For purposes of this Notice of Sale, the “public” does not include the winning bidders or any person that agrees pursuant to a written contract with the winning bidders to participate in the initial sale of the Notes to the public (such as a third party distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, the winning bidders must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the winning bidder in connection with the initial sale of any of the Notes.

Settlement of the Notes

The Notes will be available for delivery on or about February 5, 2026. The deposit of the Notes with DTC or its custodian under a book-entry system requires the assignment of CUSIP numbers prior to delivery. The Municipal Advisor shall obtain CUSIP numbers for the Notes prior to delivery, and the Town will not be responsible for any delay occasioned by the failure of the winning 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(s).

The Preliminary Official Statement is in a form “deemed final” by the Town for purposes of SEC Rule 15c2-12(b)(1). The winning bidders will be furnished a reasonable number of copies of the final Official Statement prepared for the Notes at the Town’s expense. Additional copies may be obtained by the winning bidders at their own expense by arrangement with the printer. The copies of the final Official Statement will be made available to the winning bidders no later than seven business days after the bid opening at the office of the Town’s Municipal Advisor. If the Municipal Advisor is provided with the necessary information from the winning bidders by 12:00 p.m. (noon) on the day after the bid opening, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, ratings, yields or reoffering prices, and the names of the winning bidders of the Notes.

Continuing Disclosure

The Town will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide notice of the occurrence of certain events within 10 business days of the occurrence of such events with respect to the Notes. Each winning bidder's obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Notes, an executed copy of the Continuing Disclosure Agreement for the Notes.

Related Information

For more information regarding the Notes and the Town, reference is made to the Preliminary Official Statement. Copies of the Preliminary Official Statement and the Issue Price Certificate may be obtained from the undersigned, or from Bill Lindsay, Managing Director, Munistat Services, Inc., Email: bill.lindsay@munistat.com; Telephone: (203) 421-2880, municipal advisor to the Town.

JOAN LYNCH
Comptroller

AGNES CAWAI
Budget Director

January 15, 2026

ISSUE PRICE RULE SELECTION CERTIFICATE

Town of Greenwich, Connecticut
 \$140,000,000 General Obligation Bond Anticipation Notes, Issue of 2026

The undersigned, on behalf of _____, on behalf of itself and _____, hereby certifies that it will use the rule selected below for the respective maturity of the above-captioned notes (the "Notes"), as described in the Notice of Sale for the Notes, dated January 15, 2026 (the "Notice of Sale"). For a description of the requirements of each rule, please refer to the section "Obligation to Deliver Issue Price Certificate" in the Notice of Sale. Capitalized terms used but not defined herein are defined in the Notice of Sale.

			10% Sale Rule (Underwriter has or will comply with 10% Sale Price Rule for this Maturity)		Hold the Offering Price Rule (Underwriter will comply with Hold the Offering Price Rule for this Maturity)	
<u>Date of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Check Box</u>	<u>Sales Price</u>	<u>Check Box</u>	<u>Initial Offering Price</u>
02/04/2027	\$140,000,000	_____%	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____

(All Sales Prices or Initial Offering Prices must be completed prior to the delivery date of the Notes.)

By: _____
 Name:
 Title:

Email this completed and executed certificate to the following by 5:00 P.M. on January 23, 2026:

Bond Counsel: kpalmer@rc.com

Municipal Advisor: bill.lindsay@munistat.com



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www.imagemaster.com