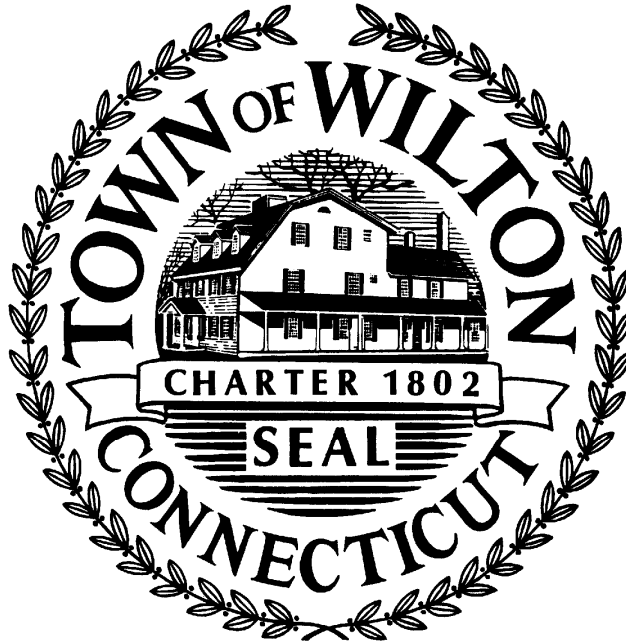


TOWN OF WILTON, CONNECTICUT



**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2016**

TOWN OF WILTON, CONNECTICUT

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2016**

Department of Finance

Anne Kelly-Lenz
Chief Financial Officer

TOWN OF WILTON, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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JUNE 30, 2016

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INTRODUCTORY SECTION

FINANCE DEPARTMENT
Tel (203) 563-0114
Fax (203) 563-0299



TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

December 29, 2016

To: First Selectman Lynne Vanderslice
Board of Finance
Board of Selectmen
Citizens of Wilton, Connecticut

This audited financial statement of the Town of Wilton, Connecticut is being published for the fiscal year ending June 30, 2016, in compliance with Connecticut State law, which requires every general-purpose local government to publish a complete set of audited financial statements within six months of the close of each fiscal year.

Town management assumes full responsibility for the completeness and reliability of the information contained in this report, which is based upon a comprehensive framework of internal controls that it has established. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements.

Blum Shapiro & Co., P.C., Certified Public Accountants, have issued an unmodified opinion on the Town of Wilton, Connecticut's financial statement for the year ended June 30, 2016. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of the Town of Wilton, Connecticut, was part of a broader state and federally mandated "Single Audit" designated to meet special needs of federal and state grantor agencies. The standards governing the Federal and State Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in the Town's separately issued Federal and State Financial and Compliance Reports.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The financial reporting entity (the government) includes all the funds of the primary government (i.e., the Town of Wilton as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable.

Town Profile

The Town of Wilton is located north of the City of Norwalk, south of the Town of Ridgefield, west of the Town of Weston, and east of the Town of New Canaan in Fairfield County, Connecticut. The Town operates under a Charter first granted in 1802 and most recently revised in 2009. The Town has all of the powers and privileges conferred upon the Town by the Constitution of the State of Connecticut, or by the General Statutes or applicable special acts including the Connecticut Home Rule Act of 1957. The legislative body of the Town is the Town Meeting with respect to specific matters provided for in the Town Charter. For all other matters, the Board of Selectmen is deemed the legislative body of the Town. The Town is administered by a First Selectman who serves as the chief executive officer and chief administrative officer. The First Selectman chairs a five-member elected Board of Selectmen. A six-member elected Board of Finance has all of the powers, duties, authorities and responsibilities conferred upon it by the Connecticut General Statutes and the Town Charter. It has access to the books of account and relevant records in the custody of the Board of Selectmen, Board of Education and any other organization receiving grants or subsidies from the Town, provided such access is in the agreement between the organization and the Town.

The Town of Wilton provides a full range of services including education, police and fire protection, planning and zoning, health, environmental protection, construction and maintenance of highways, streets, storm and sanitary sewers and infrastructure, social services, parks and recreational activities, and cultural events.

The annual budget serves as the foundation for the Town's financial planning and control. All departments of the Town are required to submit revenue estimates and requests for appropriations to the Chief Financial Officer and the First Selectman. The Chief Financial Officer, First Selectman, and budget requesting departments review these requests and the First Selectman develops a budget to be presented to the Board of Selectmen. The Board of Selectmen presents a budget to the Board of Finance. The Board of Finance, with at least one public hearing on each, will review the requested Town and Board of Education budgets and make any changes they deem advisable prior to recommending a budget to the Town Meeting. The Town Meeting at the Annual Town meeting may reduce the recommended budget. Voting on the budget is by machine voting. Should the budget be rejected, as defined in the Town Charter, a Reconvened Town Meeting is held.

Factors Affecting Financial Condition

The information presented in the financial statements may be best understood when it is considered from the broader perspective of the specific environment within which the Town operates

Local Economy. Wilton has a number of corporate parks which house national corporations and medium size businesses in many fields including consulting, marketing, finance and consumer products. Wilton is also home to several businesses in the healthcare industry including assisted living facilities and wellness centers. The vast majority of Wilton's residents are employed in a professional capacity including management, finance, marketing, education and healthcare. The Town's unemployment rate, based on the Connecticut Department of Labor, as of June 30, 2016 was 4.9% compared to Fairfield county and the State respectively of 5.5% and 5.9%. Bureau of Census data for the 2010 census identifies Median Family Income in Wilton of \$172,095.

Long-Term Financial Planning and Bond Issues. As a part of the annual budget process, the First Selectman prepares and presents a five-year capital plan. This plan identifies costs and financing methods for those capital projects that the Town anticipates funding over the next five years. The current five-year capital plan projects through fiscal year 2021. The plan provides for the needs not only of the general government but also the Board of Education and addresses such issues as infrastructure, major equipment replacement, educational facilities, public safety, recreation and open space. This plan projects total project costs over the five-year period of approximately \$34,328,604. Financing, before any possible state and federal project grants, for these projects will be provided through debt proceeds of approximately \$28,736,080, while an additional \$5,592,524 is scheduled to be funded through annual appropriation in the General Fund.

Major projects that may be bonded in the plan include: police station renovation (12,660,000) recreation facilities improvements (\$2,100,000); various school upgrades (\$4,950,000); road restoration (8,026,080) and public safety and protection (\$1,000,000).

The financial impact of these initiatives is reviewed on an ongoing basis.

Risk Management. The Town's risk management objective is to provide a safe environment for both employees and members of the public who utilize the services and facilities of the Town. Various insurance carriers cover major risks, and an outside professional continually reviews risks and coverages. All insurance coverages are adjusted accordingly based on this review of risk. Ongoing efforts are directed at preventing accidents and controlling exposure and financial loss. The Town is fully insured through commercial insurance companies for various risks of loss related to property damage and liability with minor deductibles.

CIRMA provides Wilton's workers' compensation coverage through a paid loss program with a \$250,000 per occurrence deductible and \$650,000 annual aggregate. The limits are statutory benefits prescribed by Connecticut General Statutes. CIRMA has a 33-year track record of providing risk financing, claims management and risk management services exclusively to Connecticut municipalities, boards of education and local public agencies.

The Town and the Board of Education are self-insured for employee health claims. They both also have stop-loss coverage for health claims in excess of determined individual limits.

Pension Benefits. The Town is the administrator of a single-employer defined benefit pension plan (the Plan) that covers substantially all full-time employees of the Town, other than members of the Teamsters Union, certified teachers and other Board of Education personnel, who participate in a contributory retirement plan administered by the State Teachers' Retirement Board.

The Plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a Pension Trust Fund. The Town's net pension liability at June 30, 2016 is \$110,269,574. The Plan is 91.01% funded.

The Trustees of the Retirement Plan for Employees of the Town of Wilton, Connecticut, include the five members of the Board of Selectmen and one member each from the Board of Finance and Board of Education and also the CFO of the Town.

For additional information on the Plan, please see footnote No. 4.

In July 2013, the Town withdrew from the Teamsters Pension Fund and agreed to monthly payments of \$12,479 through July 13, 2034. The balance in payments is \$2,695,763.

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

The Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. For additional information on the Plan, please see footnote No. 4.b

Other Post Employment Benefits. The OPEB plan is a single-employer defined benefit healthcare plan administered by the Town of Wilton. The plan provides medical benefits to eligible retirees and their spouses as established through negotiations between the Town and the various unions representing the employees. Eligible full-time and part-time employees of the Town may elect to participate in the plan.

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. For additional information, please see footnote No. 5.

ACKNOWLEDGEMENTS

I also wish to acknowledge the assistance of the audit team from Blum Shapiro & Co. P.C., for their professional approach to the audit, their information sharing and their provision of helpful recommendations to the Town of Wilton.

Respectfully submitted,

A handwritten signature in cursive script that reads "Anne Kelly-Lenz".

Anne Kelly-Lenz
Chief Financial Officer

[illegible]

TOWN OF WILTON, CONNECTICUT

PRINCIPAL OFFICIALS

AS OF JUNE 30, 2016

FIRST SELECTMAN

Lynne A. Vanderslice

MAJOR DEPARTMENT DIRECTORS

Chief Financial Officer
Chief of Police
Fire Chief
Planning and Zoning
Social Services
Parks and Recreation
Human Resources, Labor Relations and Administration
Department of Public Works

Anne Kelly-Lenz
Robert Crosby
Ronald Kanterman
Robert J. Nerney
Catherine M. Pierce
Stephen M. Pierce
Sarah L. Taffel
Thomas W. Thurkettle

BOARD OF SELECTMEN

Second Selectman
Member
Member
Member

Michael P. Kaelin
Richard J. Dubow
David K. Clune
Lori A. Bufano

BOARD OF FINANCE

Chairman
Vice Chair
Clerk
Member
Member
Member

Jeffery G. Rutishauser
Warren L. Serenbetz, Jr.
Richard Creeth
John Kalamarides
Walter Kress
Peter Balderston

BOARD OF EDUCATION

Chairman
Vice Chairman
Secretary
Member
Member
Member

Bruce M. Likely
Glenn Hemmerle
Christine Finkelstein
Lory Rothstein
Laura Schwemm
Chris Stroup

FINANCE DEPARTMENT

Controller

Richard K. McArdle



Government Finance Officers Association

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

Presented to

**Town of Wilton
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

A handwritten signature in black ink, reading "Jeffrey R. Egan". The signature is fluid and cursive.

Executive Director/CEO



The Seal features a circular design, bordered by a laurel enclosing the words Town of Wilton Connecticut. The center is occupied by an image of the Lambert House, built by David Lambert I in 1726 as Wilton's most elegant home of its day and currently one of the oldest buildings in town. The seal is completed with the word Seal and the year of Wilton's Charter.

FINANCIAL SECTION



Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Board of Finance
Town of Wilton, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Town of Wilton, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of June 30, 2016 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 3 to the financial statements, during the fiscal year ended June 30, 2016, the Town adopted new accounting guidance, GASB Statement No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 15, the budgetary comparison information on pages 61 through 64, and the pension schedules on pages 65 through 68 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2016 on our consideration of the Town of Wilton, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Wilton, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 29, 2016

Town of Wilton, Connecticut
Management's Discussion and Analysis
June 30, 2016

As management of the Town of Wilton, Connecticut (the Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2016. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and the Town's financial statements that follow this section.

Financial Highlights

In fiscal 2016, the Town's net assets increased by \$1,134,613 or 0.9% to \$125,258,843. On the government-wide basis, including all governmental activities and business-type activities, the Town's net assets exceeded its liabilities on June 30, 2016 by \$125,258,843. Of this amount, \$23,617,497 (unrestricted net assets) may be used to meet the Town's ongoing obligations. Overall, the continuing high level of net assets contributes to the Town's financial strength.

The Town's governmental funds, which are reported on a current financial resource basis, had a combined ending fund balance of \$36,636,836 a decrease of \$5,201,622 from the prior fiscal year-end period due to a decrease in the General Fund of \$1,109,104, a decrease in the Capital Projects Fund of \$6,086,424 offset by an increase in the Non Major Governmental Funds of \$1,903,906.

Overview of the Financial Statements

This discussion and analysis is intended to provide 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 supplementary information and a statistical section. The statistical section provides comparisons of selected information for the past several years.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a general understanding of the Town's finances. All of the resources the Town has at its disposal are reported, including major capital assets such as buildings and infrastructure. In addition, a thorough accounting of the costs of government operations as well as its revenue sources is provided.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. However, other non-financial factors need to be considered as well, including changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

The statement of activities presents information showing how the Town's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. Uncollected taxes and earned but unused vacation leave are examples of these types of items.

The government-wide financial statements distinguish functions of the Town that are principally 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, including education, public safety, general government, public works, public health and welfare and recreation and parks. Property taxes, intergovernmental grants and charges for services finance the majority of the activities.

Business-type activities of the Town include the Water Pollution Control Authority and the Transfer Station. They are reported as business-type activities because the Town charges fees to service users to cover all or most of the costs of operations.

The government-wide financial statements (Statement of Net Position and Statement of Activities) can be found on pages 16 and 17 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. The Town has three kinds of funds, as follows:

Governmental Funds Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures, and changes in fund balances. They are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a year, but do not include capital assets such as land and buildings and improvements. The difference between a fund's total assets and total liabilities is labeled as the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, because different accounting bases are used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis on page 19 that reconciles the total fund balance to the amount of net assets presented in the governmental activities column on the statement of net position. In addition, there is an analysis on page 21 that reconciles the total change in fund balances for all governmental funds to the change in net assets as reported in the governmental activities column in the statement of activities.

The Town adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis is presented on pages 20 and 21.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances) can be found on pages 18 through 21 of this report.

Proprietary Funds Proprietary Fund financial statements consist of a statement of net position, statement of revenues, expenses, and changes in net position and statement of cash flows. These are prepared on an accounting basis that is similar to the basis used to prepare the government wide financial statements. For financial reporting purposes, proprietary funds are grouped into Enterprise Funds and Internal Service Funds.

The Town maintains two different types of proprietary funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statement. The Town uses Enterprise Funds to account for its Water Pollution Control Authority and the Transfer Station. The Town uses its Internal Service Funds to account for employee health benefits costs and workers' compensation costs for both the Town and Board of Education ("BOE") employees. Because the Internal Service Funds predominantly benefit governmental rather than business-type functions, they are included within governmental activities in the government-wide financial statements.

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 the Water Pollution Control Authority which is considered to be a major proprietary fund and the Transfer Station which is considered to be a non-major proprietary fund. In addition, individual fund data for the Internal Service Funds are provided in separate columns in the Proprietary Fund financial statements.

The propriety fund financial statements can be found on pages 22 through 24 of this report.

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's constituency. The Town's fiduciary funds include the Pension Trust Fund, Other Post Employment Benefits Trust Fund and the Student Activity Funds. The basic fiduciary fund financial statements can be found on pages 25 and 26 of this report.

Notes to the Financial Statements

The notes to the financial statements 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 on pages 27 through 60 of this report.

Town of Wilton, Connecticut
Net Positions (\$000's Omitted)

By far the largest portion of the Town's net assets (81%) is its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment and infrastructure); net of accumulated depreciation and 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.

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------------------------|------------------------------------|-------------------|-------------------------------------|------------------|-------------------|-------------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Current assets | \$ 59,299 | \$ 61,112 | \$ 8,952 | \$ 7,316 | \$ 68,250 | \$ 68,428 |
| Capital assets, net of accumulated depreciation | 167,195 | 151,530 | 4,257 | 4,395 | 171,452 | 155,925 |
| Total assets | <u>226,494</u> | <u>212,642</u> | <u>13,208</u> | <u>11,711</u> | <u>239,702</u> | <u>224,353</u> |
| Deferred outflows of resources | <u>13,359</u> | <u>9,428</u> | | | <u>13,359</u> | <u>9,428</u> |
| Current liabilities | 22,605 | 18,595 | 108 | 143 | 22,713 | 18,738 |
| Long-term liabilities outstanding | 95,420 | 86,079 | | | 95,420 | 86,079 |
| Total liabilities | <u>118,025</u> | <u>104,674</u> | <u>108</u> | <u>143</u> | <u>118,133</u> | <u>104,817</u> |
| Deferred inflows of resources | <u>9,583</u> | <u>4,664</u> | <u>87</u> | <u>176</u> | <u>9,669</u> | <u>4,840</u> |
| Net Position: | | | | | | |
| Net investments in capital assets | 97,230 | 90,873 | 4,257 | 4,394 | 101,487 | 95,267 |
| Restricted | 115 | 115 | 40 | 40 | 155 | 155 |
| Unrestricted | <u>14,901</u> | <u>21,744</u> | <u>8,717</u> | <u>6,958</u> | <u>23,617</u> | <u>28,702</u> |
| Total Net Position | <u>\$ 112,245</u> | <u>\$ 112,732</u> | <u>\$ 13,014</u> | <u>\$ 11,392</u> | <u>\$ 125,259</u> | <u>\$ 124,124</u> |

Net assets increased by \$1,134,613 from June 30, 2016 as shown in the following table.

Town of Wilton, Connecticut
Changes in Net Position (\$000's Omitted)

| | Governmental Activities | | Business-Type Activities | | Total | |
|------------------------------------------------|------------------------------------|-------------------|-------------------------------------|------------------|-------------------|-------------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 6,086 | \$ 6,407 | \$ 2,814 | \$ 2,275 | \$ 8,899 | \$ 8,682 |
| Operating grants and contributions | 13,257 | 12,346 | | | 13,257 | 12,346 |
| Capital grants and contributions | 460 | 671 | | | 460 | 671 |
| General revenues: | | | | | | |
| Property taxes | 115,648 | 113,133 | | | 115,648 | 113,133 |
| Grants not restricted to specific programs | 142 | 249 | | | 142 | 249 |
| Unrestricted investment earnings | 356 | 226 | 109 | 73 | 465 | 299 |
| Miscellaneous revenue | 1,135 | 78 | | | 1,135 | 78 |
| Total revenues | <u>137,084</u> | <u>133,110</u> | <u>2,923</u> | <u>2,348</u> | <u>140,006</u> | <u>135,458</u> |
| Expenses: | | | | | | |
| General government | 10,187 | 2,622 | | | 10,187 | 2,622 |
| Public safety | 14,834 | 14,412 | | | 14,834 | 14,412 |
| Public works | 6,136 | 6,621 | | | 6,136 | 6,621 |
| Public health and welfare | 2,108 | 2,032 | | | 2,108 | 2,032 |
| Recreation and parks commission | 2,908 | 9,146 | | | 2,908 | 9,146 |
| Education | 99,707 | 94,323 | | | 99,707 | 94,323 |
| Interest | 1,416 | 2,727 | | | 1,416 | 2,727 |
| WPCA | | | 819 | 789 | 819 | 789 |
| Transfer station | | | 757 | 662 | 757 | 662 |
| Total expenses | <u>137,295</u> | <u>131,883</u> | <u>1,577</u> | <u>1,451</u> | <u>138,872</u> | <u>133,334</u> |
| Change in net position before transfers | (211) | 1,228 | 1,346 | 896 | 1,135 | 2,124 |
| Transfers | (275) | (187) | 275 | 187 | - | - |
| Change in net position | <u>(486)</u> | <u>1,041</u> | <u>1,621</u> | <u>1,083</u> | <u>1,135</u> | <u>2,124</u> |
| Net Position at Beginning of Year, as Restated | <u>112,732</u> | <u>111,691</u> | <u>11,393</u> | <u>10,309</u> | <u>124,124</u> | <u>122,000</u> |
| Net Position at End of Year | <u>\$ 112,245</u> | <u>\$ 112,732</u> | <u>\$ 13,014</u> | <u>\$ 11,392</u> | <u>\$ 125,259</u> | <u>\$ 124,124</u> |

Government-Wide Financial Analysis

As noted earlier, net assets 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. As shown in the Statement of Changes in Net Assets above, the revenues of governmental activities were less than expenses by \$0.5 million. There are two classes of governmental activities revenue: program revenue and general revenue. As the classifications imply, program specific revenue is directly associated with and/or generated by specific programs. General revenue, such as property taxes and interest on investments, is not. Key elements of this increase are as follows:

84.4% of the governmental activities revenue was derived from property taxes, followed by 9.7% from grants and contributions. Fees accounted for 4.4% and interest and other miscellaneous revenues accounted for 1.5%.

Major revenue factors included:

- ◆ Property tax revenue increased 2.2%. The current year mill rate was 26.83 compared to 26.51 for the prior fiscal year. The Grand List increased 0.72%.
- ◆ Interest income in the general fund of \$242,754 was greater than budgeted by \$175,606. During the course of the year, the Town invested in secure mortgage backed securities with an average life of up to 4 years offering higher returns than interest bearing bank accounts. The Town also invested in certificates of deposit with maturities laddered from one to three years.

An unrealized gain of \$77,842 was recorded on the mortgage backed securities and certificates of deposit to record the market value as of June 30, 2016.

Charges for Services were greater than budgeted by \$76,498. Major drivers were Environmental Affairs permits, \$46,254, Health Department Fees \$69,200 offset by lower Building Department Permits of \$60,292 and lower Town Clerk Fees of \$20,591. Miscellaneous Revenue was \$1,060,435, the major revenue was sale of Town owned land for \$907,800.

Major expense factors included:

- ◆ Board of Selectmen's operating budget was under-expended by \$2,142,679. These savings were achieved despite an austere budget. General Government savings amounted to \$375,106, including a savings in Human Resources due to lower legal costs for personnel related issues offset by Town Counsel Fees due litigation costs. Public Safety costs were favorable to budget due to Police Department \$304,117 and Central Dispatch \$98,615 offset by Fire Department Expenditure over budget by \$85,404. The Capital Outlay budget was under expended by \$863,738. The Town did not use any of the Additional Appropriation funds budgeted resulting in savings of \$1,230,046.

Business-Type Activities

Business-type activities consist of the Water Pollution Control Authority (WPCA) and the Transfer Station. These activities increased the Town's net assets by \$1,620,956.

The WPCA operates the Town's liquid waste system, which consists of collection infrastructure but no treatment facilities. Sewage treatment is provided by the City of Norwalk, Connecticut ("City") under a contract with the Town's WPCA. Capital assessments, user charges and interest comprise the WPCA's revenues. Capital assessments are levied by the WPCA on properties that benefit from sewer construction. The assessments may be paid over twenty years with interest. By general statute, income from assessment payments may be used only for debt service on sewer-related bonds and for capital improvements to the system. The Town has no sewer debt outstanding as of June 30, 2016. User charges are established annually to pay for operating expenses, including the non-debt service component of the City fee. For fiscal 2016, the WPCA's operations resulted in an increase of \$1,667,182 in net assets of business-type activities due to new sewer lines and assessments.

The Town's Transfer Station accepts and then transfers solid waste of the Town from both commercial haulers and citizens. This includes trash and recyclables. As of January 1, 2014 the Town entered into an agreement with City Carting and Recycling, Inc. for the disposing of municipal solid waste. The agreement runs through June 30, 2019. There is no minimum or maximum tonnage that the Town is required to deliver to City Carting and Recycling. As of January 1, 2014 the Town entered into agreement with City Carting and Recycling for recyclables. The agreement runs through June 30, 2019. The Town receives \$20 for each ton of recyclables delivered to City Carting. Transfer Station operations resulted in a decrease in net assets of \$46,226.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles and emphasize accountability, segregating specific activities in accordance with laws, regulations or special restrictions.

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

The Town's governmental funds reported combined ending fund balances of \$36,636,836. For the General Fund, the unassigned balance was \$15,889,294 or 12.2% of revenues and other financing sources. This is an increase of \$562,432 from June 30, 2015. All other governmental funds reported ending fund balances of \$14,874,921, a decrease of \$4,182,518 primarily due to increased expenditures for capital projects.

The following table shows the fund types comprising governmental funds and compares their fund balances for fiscal years 2016 and 2015.

TOWN OF WILTON, CONNECTICUT
GOVERNMENTAL FUNDS - SUMMARY OF REVENUES, EXPENDITURES (000'S OMITTED)
AND FUND BALANCES
YEARS ENDED JUNE 30, 2016 AND 2015

| Fund Types | General | | Other Governmental Funds | | Totals | |
|----------------------------------------|------------------|------------------|--------------------------|------------------|------------------|------------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Revenues and other financing sources | \$ 130,614 | \$ 136,866 | \$ 29,755 | \$ 28,837 | \$ 160,369 | \$ 165,723 |
| Expenditures and other financing uses | 131,633 | 136,241 | 33,937 | 14,605 | 165,570 | 150,846 |
| Net change | (1,019) | 645 | (4,182) | 14,332 | (5,201) | 14,877 |
| Beginning fund balance | 22,781 | 22,136 | 19,057 | 4,826 | 41,838 | 26,962 |
| Ending Fund Balance | <u>\$ 21,762</u> | <u>\$ 22,781</u> | <u>\$ 14,875</u> | <u>\$ 19,058</u> | <u>\$ 36,637</u> | <u>\$ 41,839</u> |
| Components of fund balance: | | | | | | |
| Nonspendable: | | | | | | |
| Prepaid expenditures | \$ 107 | \$ 93 | \$ 21 | \$ 21 | \$ 128 | \$ 114 |
| Inventories | | | 46 | 35 | 46 | 35 |
| Restricted: | | | | | | |
| Capital projects | | | 11,254 | 17,341 | 11,254 | 17,341 |
| Permanent Funds | | | 124 | 110 | 124 | 110 |
| Committed to: | | | | | | |
| Public Works | | | 312 | 311 | 312 | 311 |
| Public Safety | | | 21 | 15 | 21 | 15 |
| Education | | | 1,176 | 1,091 | 1,176 | 1,091 |
| Culture & Recreation programs | | | 104 | 126 | 104 | 126 |
| Grants | | | 1 | | 1 | |
| Designation for assessment appeals | 1,167 | 917 | | | 1,167 | 917 |
| Designation for Heart and Hypertension | 85 | 85 | | | 85 | 85 |
| Assigned: | | | | | | |
| Purchases on order: | | | | | | |
| Parks & Recreation | 14 | 18 | | | 14 | 18 |
| Public Works | 217 | | | | 217 | |
| Public safety | 2 | 53 | | | 2 | 53 |
| Capital projects | 46 | 95 | | | 46 | 95 |
| Stadium Turf | 29 | | | | 29 | |
| Debt Service | | 951 | 1,816 | | 1,816 | 951 |
| Education | 95 | 413 | | | 95 | 413 |
| Designation for subsequent year | 4,111 | 4,829 | | | 4,111 | 4,829 |
| Unassigned | 15,889 | 15,327 | | 8 | 15,889 | 15,335 |
| Total Fund Balance | <u>\$ 21,762</u> | <u>\$ 22,781</u> | <u>\$ 14,875</u> | <u>\$ 19,058</u> | <u>\$ 36,637</u> | <u>\$ 41,839</u> |

General Fund At June 30, 2016 the total General Fund balance was \$21,761,915 of which \$15,889,294 was unassigned. This is 12.2% of expenditures and other financing uses and 12.2% of revenues and other financing sources. The total fund balance decreased by \$1,019,104.

Actual revenues reflected positive variances aggregating \$1,823,478 as compared to the final budget. Collections on property taxes and interest and lien fees resulted in \$443,016 in revenue in excess of budget. Total charges for services resulted in \$76,498 in revenues in excess of budget. Expenditures posted a favorable variance compared to the final budget of \$3,372,725.

General Fund Budgetary Highlights (000's Omitted)

The difference between the original and final budget was \$442,270 consisted of unobligated capital appropriations continued from fiscal 2015. The following table summarizes the budget operating results:

| | Fiscal 2016 | | | Fiscal 2015 | | |
|------------------------------------------|-------------------|---------------------------|------------------------------------|-------------------|---------------------------|------------------------------------|
| | Final Budget | Budget Basis Actual | Positive (Negative) Variance | Final Budget | Budget Basis Actual | Positive (Negative) Variance |
| Revenues and other financing sources | \$ 119,405 | \$ 121,229 | \$ 1,824 | \$ 117,219 | 119,191 | \$ 1,972 |
| Expenditures and other financing uses | 124,127 | 120,017 | 4,110 | 121,151 | 118,750 | 2,401 |
| Subtotal | <u>\$ (4,722)</u> | <u>\$ 1,212</u> | <u>\$ 5,934</u> | <u>\$ (3,932)</u> | <u>\$ 441</u> | <u>\$ 4,373</u> |

The detail of budget variances is shown on pages 61 through 64 of this report. The revenue variances for the year are shown in the following table (000's omitted):

| | Fiscal 2016 | | | Fiscal 2016 | | |
|-------------------------------------------|-------------------|---------------------------|------------------------------------|-------------------|---------------------------|------------------------------------|
| | Final Budget | Budget Basis Actual | Positive (Negative) Variance | Final Budget | Budget Basis Actual | Positive (Negative) Variance |
| Property taxes, interest and lien fees | \$ 114,717 | \$ 115,160 | \$ 443 | \$ 112,388 | \$ 112,998 | \$ 610 |
| Intergovernmental | 2,529 | 2,573 | 44 | 2,703 | 2,695 | (8) |
| Charges for services | 1,672 | 1,749 | 77 | 1,586 | 1,776 | 190 |
| Use of money and property | 145 | 321 | 176 | 205 | 214 | 9 |
| Other | 342 | 1,426 | 1,084 | 337 | 1,508 | 1,171 |
| Total | <u>\$ 119,405</u> | <u>\$ 121,229</u> | <u>\$ 1,824</u> | <u>\$ 117,219</u> | <u>\$ 119,191</u> | <u>\$ 1,972</u> |

Of the property tax variance, \$268,454 current property taxes, \$89,916 is due to supplemental motor vehicle taxes and \$115,137 is due to interest and lien fees. Once again, the Town achieved very strong results in all areas of tax collections. The combined current levy collection rate was 99.4%. This favorable result was enabled by a continued strong and diverse tax base. The positive variance in Other Revenue was largely due to an unbudgeted receipt of funds for reimbursement of funds for the Bus Barn fuel tanks.

The expenditure variances for the year are shown in the following table:

General Fund Expenditures Fiscal Years 2016 and 2015 (000's Omitted)

| | Fiscal 2016 | | | Fiscal 2015 | | |
|--------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|------------------------------|
| | Final Budget | Actual | Positive (Negative) Variance | Final Budget | Actual | Positive (Negative) Variance |
| General government | \$ 6,299 | \$ 5,924 | \$ 375 | \$ 6,268 | \$ 5,633 | \$ 635 |
| Public Safety | 13,033 | 12,641 | 392 | 13,321 | 12,994 | 327 |
| Public Works | 3,364 | 3,302 | 62 | 3,247 | 3,401 | (154) |
| Public Health & Welfare | 2,022 | 1,997 | 25 | 1,985 | 1,963 | 22 |
| Other | 4,176 | 3,893 | 283 | 3,610 | 3,871 | (261) |
| Recreation and Park Commission | 1,910 | 1,714 | 196 | 1,879 | 1,864 | 15 |
| Board of Education | 79,956 | 79,865 | 91 | 78,401 | 78,336 | 65 |
| Capital outlay | 1,796 | 932 | 864 | 1,649 | 1,193 | 456 |
| Debt service | 10,616 | 10,762 | (146) | 9,102 | 9,084 | 18 |
| Additional appropriations | 1,230 | | 1,230 | 1,175 | | 1,175 |
| Total | <u>\$ 124,402</u> | <u>\$ 121,030</u> | <u>\$ 3,372</u> | <u>\$ 118,105</u> | <u>\$ 114,598</u> | <u>\$ 2,298</u> |

The Town did not use any of the Additional Appropriations budgeted of \$1,230,046.

The BOE ended fiscal 2016 with a final positive variance to budget of \$90,786.

The Medical Health Insurance Internal Service Fund ended the year with a decrease in net assets of \$770,957 and a resulting fund balance of \$4,074,370.

Capital Asset and Debt Administration

**Capital Asset Balance at Year End (\$000's Omitted)
(Net of Accumulated Depreciation)**

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------|-------------------------|-------------------|--------------------------|-----------------|-------------------|-------------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Land | \$ 22,272 | \$ 22,416 | \$ 129 | \$ 129 | \$ 22,401 | \$ 22,545 |
| Buildings and improvements | 87,451 | 90,847 | | 3 | 87,451 | 90,850 |
| Machinery and equipment | 3,959 | 4,375 | 92 | 118 | 4,051 | 4,493 |
| Infrastructure | 24,499 | 25,009 | 4,036 | 4,145 | 28,535 | 29,154 |
| Construction in progress | 29,014 | 8,883 | | | 29,014 | 8,883 |
| Total | <u>\$ 167,195</u> | <u>\$ 151,530</u> | <u>\$ 4,257</u> | <u>\$ 4,395</u> | <u>\$ 171,452</u> | <u>\$ 155,925</u> |

Capital Assets The Town's investment in capital assets as of June 30, 2016, is \$171,451,757 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment and infrastructure.

Major capital asset events during the current fiscal year included sewer mains, athletic fields, vehicles, rolling stock, fire apparatus and school improvements.

Additional information on the Town's capital assets can be found on pages 39 and 40 (Note 3 Section C) of this report.

Long-term Debt At the end of the fiscal year, the Town had total bonded debt outstanding of \$81,778,000 all of which is backed by the full faith and credit of the government. Although all of the Town's bonded debt is secured by the Town's full taxing power, \$99,651 will be paid from water capital assessments.

General Obligation Bonds Outstanding at June 30 (\$000's Omitted)

| | Governmental Activities | | Business-Type Activities | | Total | |
|--------------------------|----------------------------|-----------|-----------------------------|------|-----------|-----------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| General obligation bonds | \$ 81,778 | \$ 74,075 | \$ - | \$ - | \$ 81,778 | \$ 74,075 |

The Town maintains an "Aaa" rating from Moody's Investors Service.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. At June 30, 2016, the Town's statutory debt limitation was \$806,633,457.

Additional information on the Town's long-term debt can be found on pages 42 through 45 of this report.

Pension and Other Post Employment Benefits

The Town maintains a defined benefit, contributory pension plan for eligible employees of the Town, the Board of Education and the Wilton Library Association. According to an actuarial valuation dated June 30, 2016 the plan's funded ratio is 91%. The Board of Finance adopted the following policy of making additional contributions, depending upon the Plan's funded ratio.

| Funded Ratio | Employer's Contribution |
|---------------|----------------------------------|
| Less than 85% | 120% of actuary's recommendation |
| 85% to 89.9% | 115% of actuary's recommendation |
| 90% to 99.9% | 110% of actuary's recommendation |
| >99% | 100% of actuary's recommendation |

In accordance with the policy above, the actual contribution was \$3,136,270.

The summarized operating results of The Retirement Trust are (000's omitted):

| | |
|------------------------------------------|------------|
| Revenues: | |
| Employer's Contribution | \$ 3,136 |
| Employee Contribution | 1,228 |
| Net Changes in Fair Value of Investments | (1,327) |
| Interest and Dividends | 1,955 |
| Total Additions | 4,992 |
| Expenses: | |
| Pension Benefits | 4,466 |
| Administration Fees | 267 |
| | 4,733 |
| Change in Net Position | 259 |
| Balance Beginning of Year | 100,097 |
| Balance End of Year | \$ 100,356 |

In order to comply with GASB Statement No. 45, the Town created an Other Post-Employment Benefits Trust on July 1, 2007. The purpose of the trust is to account for the financing of post-employment health insurance for eligible employees of the Town and the BOE. Based on a July, 2014 actuarial valuation, applicable for fiscal years 2015 and 2016 and (using a 7.25 discount rate) the Actuarial Accrued Liability (AAL) was \$7,665,302 and the Unfunded Actuarial Accrued Liability (UAAL) was \$3,226,883. The Annual Required Contribution (ARC) for fiscal 2016 was \$570,912 which the Town made in July 2014.

The summarized operating results of the OPEB Trust's Plan are (000's omitted):

| | | |
|-------------------------------------------------|----|---------------------|
| Revenues: | | |
| Employer's Contribution | \$ | 571 |
| Employee/retiree Contributions | | 391 |
| Net Change in Fair Value of Investments | | (2) |
| Interest and dividends | | <u>63</u> |
| | | 1,023 |
| Expenses | | |
| Insurance Premiums, Benefits and Administration | | <u>525</u> |
| Change in Net Position | | 498 |
| Balance Beginning of Year | | <u>4,809</u> |
| Balance End of Year | \$ | <u><u>5,307</u></u> |

The components of the employer's contribution consisted of \$261,034 contributed by the Town and \$309,878 contributed by the Board of Education.

BASIC FINANCIAL STATEMENTS

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2016

| | Governmental Activities | Business-Type Activities | Total |
|--------------------------------------------------|------------------------------------|-------------------------------------|-----------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 48,314,136 | \$ 3,107,253 | \$ 51,421,389 |
| Investments | 7,530,714 | 2,690,400 | 10,221,114 |
| Receivables, net: | | | |
| Property taxes | 2,083,219 | | 2,083,219 |
| Accounts | 122,636 | 14,433 | 137,069 |
| Intergovernmental | 696,417 | | 696,417 |
| Special assessments | | 3,250,867 | 3,250,867 |
| Due from fiduciary fund | | 266,819 | 266,819 |
| Internal balances | 378,191 | (378,191) | - |
| Prepaid expenses | 127,911 | | 127,911 |
| Inventories | 45,568 | | 45,568 |
| Capital assets, nondepreciable | 51,285,957 | 128,955 | 51,414,912 |
| Capital assets, net of accumulated depreciation | <u>115,909,135</u> | <u>4,127,710</u> | <u>120,036,845</u> |
| Total assets | <u>226,493,884</u> | <u>13,208,246</u> | <u>239,702,130</u> |
| Deferred Outflows of Resources: | | | |
| Deferred charge on refunding | 1,476,377 | | 1,476,377 |
| Changes related to projected investment earnings | 8,556,490 | | 8,556,490 |
| Changes related to pension assumptions | <u>3,326,384</u> | | <u>3,326,384</u> |
| Total deferred outflows of resources | <u>13,359,251</u> | <u>-</u> | <u>13,359,251</u> |
| Liabilities: | | | |
| Accounts payable and accrued items | 10,801,691 | 107,924 | 10,909,615 |
| Unearned revenue | 800,504 | | 800,504 |
| Noncurrent liabilities: | | | |
| Due within one year | 10,993,694 | | 10,993,694 |
| Due in more than one year | <u>95,419,999</u> | | <u>95,419,999</u> |
| Total liabilities | <u>118,025,162</u> | <u>107,924</u> | <u>118,133,086</u> |
| Deferred Inflows of Resources: | | | |
| Advance property tax collections | 4,346,957 | | 4,346,957 |
| Advance fee collections | | 86,813 | 86,813 |
| Changes related to pension actuarial experience | 736,166 | | 736,166 |
| Changes related to pension assumptions | <u>4,499,516</u> | | <u>4,499,516</u> |
| Total deferred inflows of resources | <u>9,582,639</u> | <u>86,813</u> | <u>9,669,452</u> |
| Net Position: | | | |
| Net investment in capital assets | 97,230,076 | 4,256,665 | 101,486,741 |
| Restricted for trust purposes | 114,605 | | 114,605 |
| Restricted for maintenance | | 40,000 | 40,000 |
| Unrestricted | <u>14,900,653</u> | <u>8,716,844</u> | <u>23,617,497</u> |
| Total Net Position | <u>\$ 112,245,334</u> | <u>\$ 13,013,509</u> | <u>\$ 125,258,843</u> |

The accompanying notes are an integral part of the financial statements

**TOWN OF WILTON, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2016**

| Function/Program Activities | Expenses | Program Revenues | | | Net Revenue (Expense) and Changes in Net Position | | |
|--------------------------------------------------------------|-----------------------|-------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------|-----------------------------|-----------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Governmental activities: | | | | | | | |
| General government | \$ 10,186,998 | \$ 2,053,781 | \$ 372,249 | \$ | \$ (7,760,968) | \$ | \$ (7,760,968) |
| Public safety | 14,833,779 | 49,304 | 159,388 | | (14,625,087) | | (14,625,087) |
| Public works | 6,135,691 | | 315,938 | 312,200 | (5,507,553) | | (5,507,553) |
| Public health and welfare | 2,107,643 | 62,550 | 17,400 | | (2,027,693) | | (2,027,693) |
| Recreation and parks commission | 2,908,010 | 774,240 | 12,832 | | (2,120,938) | | (2,120,938) |
| Education | 99,706,721 | 3,145,803 | 12,365,380 | 147,317 | (84,048,221) | | (84,048,221) |
| Interest | 1,416,173 | | 14,057 | | (1,402,116) | | (1,402,116) |
| Total governmental activities | <u>137,295,015</u> | <u>6,085,678</u> | <u>13,257,244</u> | <u>459,517</u> | <u>(117,492,576)</u> | <u>-</u> | <u>(117,492,576)</u> |
| Business-type activities: | | | | | | | |
| Water Pollution Control Authority | 819,491 | 2,377,680 | | | | 1,558,189 | 1,558,189 |
| Transfer station | 757,173 | 435,833 | | | | (321,340) | (321,340) |
| Total business-type activities | <u>1,576,664</u> | <u>2,813,513</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,236,849</u> | <u>1,236,849</u> |
| Total | <u>\$ 138,871,679</u> | <u>\$ 8,899,191</u> | <u>\$ 13,257,244</u> | <u>\$ 459,517</u> | <u>(117,492,576)</u> | <u>1,236,849</u> | <u>(116,255,727)</u> |
| General revenues: | | | | | | | |
| Property taxes | | | | | 115,648,084 | | 115,648,084 |
| Grants and contributions not restricted to specific programs | | | | | 142,269 | | 142,269 |
| Unrestricted investment earnings | | | | | 355,970 | 109,107 | 465,077 |
| Miscellaneous | | | | | 1,134,910 | | 1,134,910 |
| Transfers | | | | | (275,000) | 275,000 | - |
| Total general revenues and transfers | | | | | <u>117,006,233</u> | <u>384,107</u> | <u>117,390,340</u> |
| Change in net position | | | | | (486,343) | 1,620,956 | 1,134,613 |
| Net Position at Beginning of Year | | | | | <u>112,731,677</u> | <u>11,392,553</u> | <u>124,124,230</u> |
| Net Position at End of Year | | | | | <u>\$ 112,245,334</u> | <u>\$ 13,013,509</u> | <u>\$ 125,258,843</u> |

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2016

| | <u>General</u> | <u>Capital Projects</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|---------------------------------------------------------------------|-----------------------------|-----------------------------|--------------------------------------------|-----------------------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 23,134,644 | \$ 16,983,453 | \$ 3,519,369 | \$ 43,637,466 |
| Investments | 7,530,714 | | | 7,530,714 |
| Property taxes receivable, net | 2,083,219 | | | 2,083,219 |
| Due from other governments | 267,650 | | 428,767 | 696,417 |
| Other receivables, net | 94,063 | | 28,573 | 122,636 |
| Due from other funds | 506,824 | 115,692 | 912,145 | 1,534,661 |
| Prepaid expenditures | 106,439 | | 21,472 | 127,911 |
| Inventories | | | 45,568 | 45,568 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total Assets | \$ <u>33,723,553</u> | \$ <u>17,099,145</u> | \$ <u>4,955,894</u> | \$ <u>55,778,592</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued items | \$ 3,917,710 | \$ 5,841,954 | \$ 178,255 | \$ 9,937,919 |
| Due to other funds | 1,553,491 | 2,923 | 392,529 | 1,948,943 |
| Due to other governments | 8,281 | | | 8,281 |
| Unearned revenue | 36,047 | | 764,457 | 800,504 |
| Total liabilities | <u>5,515,529</u> | <u>5,844,877</u> | <u>1,335,241</u> | <u>12,695,647</u> |
| Deferred inflows of resources: | | | | |
| Unavailable revenue - property taxes | 1,944,397 | | | 1,944,397 |
| Unavailable revenue - school construction grant receivable | 154,755 | | | 154,755 |
| Advance property tax collections | 4,346,957 | | | 4,346,957 |
| Total deferred inflows of resources | <u>6,446,109</u> | <u>-</u> | <u>-</u> | <u>6,446,109</u> |
| Fund balances: | | | | |
| Nonspendable | 106,439 | | 67,040 | 173,479 |
| Restricted | | 11,254,268 | 121,573 | 11,375,841 |
| Committed | 1,252,447 | | 3,432,040 | 4,684,487 |
| Assigned | 4,513,735 | | | 4,513,735 |
| Unassigned | 15,889,294 | | | 15,889,294 |
| Total fund balances | <u>21,761,915</u> | <u>11,254,268</u> | <u>3,620,653</u> | <u>36,636,836</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ <u>33,723,553</u> | \$ <u>17,099,145</u> | \$ <u>4,955,894</u> | \$ <u>55,778,592</u> |

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2016

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

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

| | |
|--------------------------------------------------------|---------------|
| Fund balances - total governmental funds (Exhibit III) | \$ 36,636,836 |
|--------------------------------------------------------|---------------|

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

| | | |
|-------------------------------|---------------------|-------------|
| Governmental capital assets | \$ 255,898,199 | |
| Less accumulated depreciation | <u>(88,703,107)</u> | |
| Net capital assets | | 167,195,092 |

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

| | |
|------------------------------------------------------------|-----------|
| Property tax receivables greater than 30 days | 1,914,461 |
| Interest receivable on property taxes | 29,936 |
| Receivable from the state for school construction projects | 154,755 |
| Deferred outflows related to actuarial assumptions | 3,326,384 |
| Deferred outflows related to projected investment earnings | 8,556,490 |

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

4,205,396

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

| | |
|---------------------------------------------------|--------------------|
| Bonds payable | (81,778,000) |
| Heart and hypertension claims | (836,243) |
| Teamsters pension plan withdrawal liability | (2,695,463) |
| Deferred charge on refunding | 1,476,377 |
| Premium on bonds | (4,086,682) |
| Interest payable on bonds | (863,215) |
| Net pension liability | (9,913,401) |
| Deferred inflows related to actuarial experience | (736,166) |
| Deferred inflows related to actuarial assumptions | (4,499,516) |
| Capital lease | (1,922,219) |
| Compensated absences | <u>(3,919,488)</u> |

| | |
|-----------------------------------------------------|------------------------------|
| Net Position of Governmental Activities (Exhibit I) | <u><u>\$ 112,245,334</u></u> |
|-----------------------------------------------------|------------------------------|

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

| | <u>General</u> | <u>Capital Projects</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|---------------------------------------------------|----------------------|-----------------------------|--------------------------------------------|-----------------------------------------|
| Revenues: | | | | |
| Property taxes, interest and lien fees | \$ 115,159,880 | \$ | \$ | \$ 115,159,880 |
| Intergovernmental revenues | 11,964,934 | | 1,971,082 | 13,936,016 |
| Charges for services | 1,748,748 | | 3,760,097 | 5,508,845 |
| Use of money and property | 320,606 | 17,958 | 2,862 | 341,426 |
| Other local revenues | 1,452,348 | 248,364 | 110,287 | 1,810,999 |
| Total revenues | <u>130,646,516</u> | <u>266,322</u> | <u>5,844,328</u> | <u>136,757,166</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 5,910,482 | 135 | 96,013 | 6,006,630 |
| Public safety | 12,738,128 | | 32,918 | 12,771,046 |
| Public works | 3,084,639 | 137,603 | | 3,222,242 |
| Public health and welfare | 1,997,420 | | 5,657 | 2,003,077 |
| Other | 3,849,682 | | | 3,849,682 |
| Recreation and parks commission | 1,760,300 | | 712,827 | 2,473,127 |
| Education | 89,568,730 | | 4,343,222 | 93,911,952 |
| Debt service: | | | | |
| Principal retirement | 8,208,138 | | | 8,208,138 |
| Interest and other charges | 2,553,157 | | 23,410 | 2,576,567 |
| Capital outlay | 981,902 | 24,351,095 | 565,844 | 25,898,841 |
| Total expenditures | <u>130,652,578</u> | <u>24,488,833</u> | <u>5,779,891</u> | <u>160,921,302</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(6,062)</u> | <u>(24,222,511)</u> | <u>64,437</u> | <u>(24,164,136)</u> |
| Other Financing Sources (Uses): | | | | |
| General obligation bonds issued | | 15,788,000 | | 15,788,000 |
| Refunding bonds issued | | | 3,450,000 | 3,450,000 |
| Premium on refunding bonds | | | 241,757 | 241,757 |
| Capital lease issued | | 2,348,087 | | 2,348,087 |
| Premium on general obligation bonds | | | 1,078,017 | 1,078,017 |
| Payment to refunded bond escrow agent | | | (3,668,347) | (3,668,347) |
| Transfers in from other funds | | | 738,042 | 738,042 |
| Transfers out to other funds | (1,013,042) | | | (1,013,042) |
| Total other financing sources | <u>(1,013,042)</u> | <u>18,136,087</u> | <u>1,839,469</u> | <u>18,962,514</u> |
| Net Change in Fund Balances | (1,019,104) | (6,086,424) | 1,903,906 | (5,201,622) |
| Fund Balances at Beginning of Year | <u>22,781,019</u> | <u>17,340,692</u> | <u>1,716,747</u> | <u>41,838,458</u> |
| Fund Balances at End of Year | <u>\$ 21,761,915</u> | <u>\$ 11,254,268</u> | <u>\$ 3,620,653</u> | <u>\$ 36,636,836</u> |

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2016

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds 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 - total governmental funds (Exhibit IV) | \$ (5,201,622) |
|---------------------------------------------------------------------|----------------|

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 | 20,725,852 |
| Depreciation expense | (5,011,068) |
| Loss on disposition of capital assets | (50,081) |

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

| | |
|----------------------------------------------------------------------|-----------|
| Property taxes collected after 60 days | 497,491 |
| Interest income on property taxes | (9,287) |
| Intergovernmental revenue on school bonds | (147,317) |
| Change in deferred outflows related to actuarial assumptions | (536,513) |
| Change in deferred outflows related to projected investment earnings | 4,370,698 |

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 issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

| | |
|----------------------------------|--------------|
| General obligation bond proceeds | (15,788,000) |
| Refunding bond proceeds | (3,450,000) |
| Payment to escrow agent | 3,668,347 |
| Principal payments on bonds | 8,130,000 |
| Principal payments on leases | 856,593 |
| Premiums on bonds | (1,319,774) |
| Capital lease proceeds | (2,348,087) |

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.

| | |
|-----------------------------------------------------------------------------------------|-------------|
| Amortization of deferred charge on refunding | (166,221) |
| Amortization of premiums | 325,883 |
| Accrued interest | 222,277 |
| Teamsters pension plan withdrawal liability | 149,749 |
| Change in heart and hypertension claims | 256,010 |
| Change in long-term compensated absences | (109,749) |
| Change in net pension liability | (632,089) |
| Deferred inflows related to actuarial experience | 89,138 |
| Deferred inflows related to assumptions | (4,499,516) |
| The net expense of the internal service funds is reported with governmental activities. | (509,057) |

| | |
|----------------------------------------------------------------|---------------------|
| Change in Net Position of Governmental Activities (Exhibit II) | \$ <u>(486,343)</u> |
|----------------------------------------------------------------|---------------------|

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2016

| | Business-Type Activities - Enterprise Funds | | | Governmental Activities |
|---------------------------------------------------------------|----------------------------------------------------|-------------------------|----------------------|--------------------------------|
| | Major Fund | | | |
| | Water Pollution Control Authority | Transfer Station | Total | Internal Service Funds |
| Assets: | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 3,069,461 | \$ 37,792 | \$ 3,107,253 | \$ 4,676,670 |
| Investments | 2,690,400 | | 2,690,400 | |
| Accounts receivable, net | 6,751 | 7,682 | 14,433 | |
| Due from other funds | | | - | 792,473 |
| Total current assets | <u>5,766,612</u> | <u>45,474</u> | <u>5,812,086</u> | <u>5,469,143</u> |
| Noncurrent assets: | | | | |
| Receivables - special assessments and connection charges, net | 3,250,867 | | 3,250,867 | |
| Capital assets, nondepreciable | | 128,955 | 128,955 | |
| Capital assets, net of accumulated depreciation | <u>4,069,460</u> | <u>58,250</u> | <u>4,127,710</u> | |
| Total noncurrent assets | <u>7,320,327</u> | <u>187,205</u> | <u>7,507,532</u> | <u>-</u> |
| Total assets | <u>13,086,939</u> | <u>232,679</u> | <u>13,319,618</u> | <u>5,469,143</u> |
| Liabilities: | | | | |
| Current liabilities: | | | | |
| Accounts payable and accrued items | 67,922 | 40,002 | 107,924 | 1,550 |
| Due to other funds | 6,325 | 105,047 | 111,372 | |
| Current portion of claims payable | | | - | 1,106,000 |
| Total current liabilities | <u>74,247</u> | <u>145,049</u> | <u>219,296</u> | <u>1,107,550</u> |
| Noncurrent liabilities: | | | | |
| Claims payable | | | - | 156,197 |
| Total noncurrent liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>156,197</u> |
| Total liabilities | <u>74,247</u> | <u>145,049</u> | <u>219,296</u> | <u>1,263,747</u> |
| Deferred Inflows of Resources: | | | | |
| Advance fee collections | <u>86,813</u> | | <u>86,813</u> | |
| Net Position: | | | | |
| Investment in capital assets | 4,069,460 | 187,205 | 4,256,665 | |
| Restricted for maintenance | 40,000 | | 40,000 | |
| Unrestricted | <u>8,816,419</u> | <u>(99,575)</u> | <u>8,716,844</u> | <u>4,205,396</u> |
| Total Net Position | <u>\$ 12,925,879</u> | <u>\$ 87,630</u> | <u>\$ 13,013,509</u> | <u>\$ 4,205,396</u> |

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

| | Business-Type Activities - Enterprise Funds | | | Governmental Activities |
|-----------------------------------|----------------------------------------------------|-------------------------|----------------------|--------------------------------|
| | Major Fund | | | |
| | Water Pollution | | | |
| | Control Authority | Transfer Station | Total | Internal Service Funds |
| Operating Revenues: | | | | |
| Charges for services | \$ 2,367,707 | \$ 415,660 | \$ 2,783,367 | \$ 14,379,226 |
| Miscellaneous | 9,973 | 20,173 | 30,146 | |
| Total operating revenues | <u>2,377,680</u> | <u>435,833</u> | <u>2,813,513</u> | <u>14,379,226</u> |
| Operating Expenses: | | | | |
| Salaries | 53,915 | 200,219 | 254,134 | |
| Employee benefits | 39,023 | 100,034 | 139,057 | 14,624,929 |
| Operations and supplies | 611,693 | 433,848 | 1,045,541 | |
| Judgments and claims | | | - | 277,899 |
| Depreciation expense | 114,860 | 23,072 | 137,932 | |
| Total operating expenses | <u>819,491</u> | <u>757,173</u> | <u>1,576,664</u> | <u>14,902,828</u> |
| Operating Income (Loss) | 1,558,189 | (321,340) | 1,236,849 | (523,602) |
| Nonoperating Revenues: | | | | |
| Income on investments | <u>108,993</u> | <u>114</u> | <u>109,107</u> | <u>14,545</u> |
| Income (Loss) Before Transfers | 1,667,182 | (321,226) | 1,345,956 | (509,057) |
| Transfers In | | <u>275,000</u> | <u>275,000</u> | |
| Change in Net Position | 1,667,182 | (46,226) | 1,620,956 | (509,057) |
| Net Position at Beginning of Year | <u>11,258,697</u> | <u>133,856</u> | <u>11,392,553</u> | <u>4,714,453</u> |
| Net Position at End of Year | <u>\$ 12,925,879</u> | <u>\$ 87,630</u> | <u>\$ 13,013,509</u> | <u>\$ 4,205,396</u> |

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

| | Business-Type Activities - Enterprise Funds | | | Governmental Activities |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------|---------------------|--------------------------------|
| | Major Fund | | | |
| | Water Pollution Control Authority | Transfer Station | Total | Internal Service Funds |
| Cash Flows from Operating Activities: | | | | |
| Receipts from customers and users | \$ 936,967 | \$ 452,874 | \$ 1,389,841 | \$ 14,637,980 |
| Payments to suppliers | (633,989) | (505,167) | (1,139,156) | |
| Payments for benefits, employees and claims | (92,938) | (300,253) | (393,191) | (14,927,178) |
| Net cash provided by (used in) operating activities | <u>210,040</u> | <u>(352,546)</u> | <u>(142,506)</u> | <u>(289,198)</u> |
| Cash Flows from Noncapital Financing Activities: | | | | |
| Transfers in from (out to) other funds | | 275,000 | 275,000 | (301,517) |
| Net cash provided by (used in) noncapital financing activities | <u>-</u> | <u>275,000</u> | <u>275,000</u> | <u>(301,517)</u> |
| Cash Flows from Investing Activities: | | | | |
| Sale (Purchases) of investments | 739,124 | | 739,124 | |
| Interest on investments | 108,993 | 114 | 109,107 | 14,545 |
| Net cash provided by (used in) investing activities | <u>848,117</u> | <u>114</u> | <u>848,231</u> | <u>14,545</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | 1,058,157 | (77,432) | 980,725 | (576,170) |
| Cash and Cash Equivalents at Beginning of Year | <u>2,011,304</u> | <u>115,224</u> | <u>2,126,528</u> | <u>5,252,840</u> |
| Cash and Cash Equivalents at End of Year | <u>\$ 3,069,461</u> | <u>\$ 37,792</u> | <u>\$ 3,107,253</u> | <u>\$ 4,676,670</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | | | |
| Operating income (loss) | \$ 1,558,189 | \$ (321,340) | \$ 1,236,849 | \$ (523,602) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | |
| Depreciation | 114,860 | 23,072 | 137,932 | |
| Change in assets and liabilities: | | | | |
| (Increase) decrease in accounts receivable | | 10,554 | 10,554 | 258,754 |
| (Increase) decrease in special assessments | (1,352,260) | | (1,352,260) | |
| (Increase) decrease in other assets | | 1,925 | 1,925 | |
| Increase (decrease) in advance fee collections | (88,453) | (221) | (88,674) | |
| (Increase) decrease in due from other funds | | 6,708 | 6,708 | |
| Increase (decrease) in due to other funds | | (65,131) | (65,131) | |
| Increase (decrease) in accounts payable | (22,296) | (8,113) | (30,409) | 1,550 |
| Increase (decrease) in claims payable | | | | (25,900) |
| Total adjustments | <u>(1,348,149)</u> | <u>(31,206)</u> | <u>(1,379,355)</u> | <u>234,404</u> |
| Net Cash Provided by (Used in) Operating Activities | <u>\$ 210,040</u> | <u>\$ (352,546)</u> | <u>\$ (142,506)</u> | <u>\$ (289,198)</u> |

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2016

| | Pension and Other Employee Benefit Trust Funds | Agency Fund Student Activity Funds |
|------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------|
| Assets: | | |
| Cash and cash equivalents | \$ 132,259 | \$ 559,961 |
| Investments, at fair value: | | |
| Mutual funds | 105,827,871 | |
| Accounts receivable | <u>10,744</u> | <u></u> |
| Total assets | <u>105,970,874</u> | <u>\$ 559,961</u> |
| Liabilities: | | |
| Accounts payable | 40,460 | \$ |
| Due to other funds | 266,819 | |
| Fiduciary deposits | <u></u> | <u>559,961</u> |
| Total liabilities | <u>307,279</u> | <u>\$ 559,961</u> |
| Net Position: | | |
| Restricted for Pension and OPEB Benefits | <u>\$ 105,663,595</u> | |

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

| | Pension and Other Employee Benefit Trust Funds |
|-----------------------------------------|-----------------------------------------------------------------------|
| Additions: | |
| Contributions: | |
| Employer | \$ 3,707,182 |
| Plan members | <u>1,619,528</u> |
| Total contributions | <u>5,326,710</u> |
| Investment earnings: | |
| Net change in fair value of investments | (1,330,038) |
| Interest and dividends | <u>2,019,486</u> |
| Total investment gain | 689,448 |
| Less investment expenses: | |
| Investment management fees | <u>267,428</u> |
| Net investment gain | <u>422,020</u> |
| Total additions | <u>5,748,730</u> |
| Deductions: | |
| Benefits | 4,980,364 |
| Administration | <u>11,352</u> |
| Total deductions | <u>4,991,716</u> |
| Change in Net Position | 757,014 |
| Net Position at Beginning of Year | <u>104,906,581</u> |
| Net Position at End of Year | <u>\$ 105,663,595</u> |

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Wilton, Connecticut (the Town) was incorporated as a Town in 1802. The Town operates under a Board of Selectmen, Board of Finance and Town Meeting form of government and provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning and general administrative services to its residents.

Accounting principles generally accepted in the United States of America (GAAP) require that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. These criteria have been considered, and there are no agencies or entities that should be presented with the Town.

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. 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.

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 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. Agency funds use the accrual basis of accounting but have no measurement focus since they report only assets and liabilities.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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

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

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. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenue includes all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. The enterprise fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Town reports the following major governmental funds:

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

The *Capital Projects Fund* accounts for and reports financial resources that are restricted or committed to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds.

The Town reports the following major proprietary funds:

The *Water Pollution Control Authority Fund* accounts for activities of the government's water operations.

Additionally, the Town reports the following fund types:

The *Internal Service Funds* account for risk management services including claims for medical and workers' compensation provided to other departments of the government on a cost-reimbursement basis.

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The *Pension and Other Employee Benefit Trust Funds* are used to account for the activities the Town's defined benefit pension plan for qualified employees and for the activities for both Town and Board of Education for other postemployment benefits (e.g. health insurance) that accumulate resources for other postemployment benefit payments to qualified employees.

The *Agency Funds* account for monies held on behalf of students.

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 proprietary funds 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.

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

C. Cash and Cash Equivalents

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

D. Investments

Investments are recorded at fair value based on quoted market prices.

E. Inventories and Prepaid Items

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

F. Receivables and Payables

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

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activity column in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair 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 the life of an asset are not capitalized.

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In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and then using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred, net of interest earned on specific project related debt, during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed.

Land and construction-in-progress are not depreciated. Property, plant and equipment and infrastructure of the Town are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|----------------------------|--------------|
| Buildings and improvements | 40-50 |
| Infrastructure | 20-75 |
| Machinery and equipment | 50-100 |

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

H. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections and advance fee collections in the government-wide statement of net position and in the governmental funds balance sheet and proprietary funds statement of net position. Both advance property tax collections and advance fee collections represent taxes and fees inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. The Town also reports deferred inflows of resources related to pensions in the

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government-wide statement of net position. A deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes and school construction grants receivable. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. Compensated Absences

Town employees accumulate vacation and sick leave hours for subsequent use or payment upon termination or retirement. In accordance with GASB Statement No. 16, Accounting for Compensated Absences, the Town accrues compensated absences as they are earned by employees if the leave is attributable to past service and it is probable that the employer will compensate the employee by cash payments at termination or retirement. The amount of this estimated obligation at June 30, 2016 is recorded in the government-wide financial statements since the benefits are to be funded from future financial resources and will be paid from the General Fund, Water Pollution Control Authority Fund or Transfer Station Fund, as may be appropriate. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement.

J. 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.

K. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental 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 net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

L. Other Post Employment Benefit (OPEB) Asset/Liability

The net OPEB asset/liability represents the cumulative difference between annual OPEB cost and the Town's contributions to the plan. It is calculated on an actuarial basis consistent with the requirements of GASB Statement No. 45 for OPEB. Expenditures are recognized when they are paid or are expected to be paid with current available resources. There is no net OPEB asset or liability because the Town has funded the actuarial required amount consistently since the implementation of the Standard. In prior years, the General Fund has been used to liquidate the net OPEB obligation.

M. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as committed or assigned fund balance, depending on the nature of the restriction, for GAAP purposes, as they do not constitute expenditures or liabilities, and reported as expenditures for budgetary purposes as they do not constitute expenditures or liabilities.

The Town charter stipulates that every appropriation shall lapse at the end of the fiscal year if such appropriation is not expended or encumbered, except for continuing appropriations for capital and nonrecurring expenditures. Continuing appropriations are reflected in the accompanying financial statements as assigned fund balance.

N. Fund Equity and Net Position

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

Net Investment in Capital Assets

This category includes all capital assets, including infrastructure, less accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets.

Restricted Net Position

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

Unrestricted Net Position

This category represents the net position of the Town that is not restricted for any project or other purpose by third parties.

In the fund financial statements, fund balances of governmental funds are classified in the following categories:

Nonspendable Fund Balance

This balance represents amounts that cannot be spent due to form (e.g., inventories, prepaid amounts and amounts required to be retained in perpetuity).

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Restricted Fund Balance

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

Committed Fund Balance

This balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The Board of Selectmen and the Board of Finance are the highest level of decision making authority for the Town that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Board of Selectmen and the Board of Finance removes or changes the purpose by taking the same action that was used to establish the commitment.

Assigned Fund Balance

This balance represents amounts constrained for the intent to be used for a specific purpose by the Chief Financial Officer who has been delegated authority to assign amounts by the Town Charter.

Unassigned Fund Balance

This balance represents fund balance in the General Fund in excess of nonspendable, 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 of fund balance are available for use for expenditures incurred, it is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

O. Property Taxes

Property taxes are assessed as of October 1, levied on the following July 1, and billed and due in two installments, July 1 and January 1. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicles taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by June 1st following the due date.

P. 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Town uses the following procedures in establishing the budgetary data included in the financial statements. The Town adopts a formal budget for the General Fund only.

The Board of Selectmen and the Board of Finance have established legal control of the budget at the Selectman's Operating and Capital budget bottom line. The Selectmen have the responsibility to present a budget request with supporting documentation depicting the department's proposed expenditures, and the Board of Finance has the authority to reduce a recommendation made by the Board of Selectmen. The Board of Selectmen can override the Board of Finance by redirecting the reduction to other areas of the budget but they cannot exceed the maximum budget provided by the Board of Finance. The Board of Selectman and Board of Finance have no charter provision provided to it to authorize a budget transfer between departments. The Board of Selectmen have the authority to pass an appropriation of up to $\frac{1}{4}$ of 1% of the total annual budget of the Town as provided for in the contingency known as the Charter Authority with provision of notice to the Board of Finance within two weeks. The Board of Finance has the authority to approve a supplemental appropriation up to 1% of the total annual budget for the Town for the then-current fiscal year, and the total amount of any and all Supplemental Appropriations authorized by the Board of Finance cannot exceed 2% of the annual Town budget. For the year ended June 30, 2016, the Town had \$442,700 of supplemental appropriations and \$373,822 of appropriations continued in force.

Any portion of an annual capital and nonrecurring appropriation, for any uncompleted projects remaining unexpended and unencumbered at the close of the fiscal year is continued in force for five succeeding fiscal years. There were no such appropriations continued in force as of June 30, 2016.

The Town's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major differences between the budget and GAAP bases are as follows:

- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order is issued, and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures in the current year, whereas they are shown as a reservation of fund balance under the GAAP basis of accounting.
- State of Connecticut payments on behalf of the Town teachers for the State teacher retirement system are reported for GAAP purposes only.
- The State of Connecticut Excess Cost Grant is netted with expenditures in accordance with the Connecticut General Statutes 10-76g.

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A reconciliation of revenues, expenditures and fund balance of the General Fund between the accounting treatment required by GAAP and budgetary requirements is as follows:

| | Revenues and Other Financing Sources | Expenditures and Other Financing Uses | Fund Balance |
|-------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|-----------------------------|
| Balance, budgetary basis | \$ 121,261,434 | \$ 122,075,312 | \$ 21,388,093 |
| Encumbrances June 30, 2015 | (6,723) | 572,325 | |
| Encumbrances June 30, 2016 | | (373,822) | 373,822 |
| State Teachers' Retirement on-behalf payment | 8,171,451 | 8,171,451 | |
| Excess Cost Grant | <u>1,220,354</u> | <u>1,220,354</u> | |
| Balance, GAAP Basis | <u><u>\$ 130,646,516</u></u> | <u><u>\$ 131,665,620</u></u> | <u><u>\$ 21,761,915</u></u> |

B. Expenditures in Excess of Appropriations

The following line items/funds in the legally-adopted budget were overspent:

| | |
|------------------------------|------------|
| General Fund: | |
| Town Counsel | \$ 205,587 |
| Fire and Emergency Service | 85,404 |
| Health and Sanitation | 9,936 |
| Ambler Farm | 1,229 |
| Principal retirement | 64,824 |
| Interest | 73,586 |
| Issuance costs | 6,505 |
| Transfer out to debt service | 738,042 |

3. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully

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collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits will not be returned. The Town does not have a deposit policy for custodial credit risk; however, the deposit of public funds is controlled by the Connecticut General Statutes. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$49,798,616 of the Town's bank balance of \$51,754,577 was exposed to custodial credit risk as follows:

| | |
|-----------------------------------------------------------------------------------------------|----------------------|
| Uninsured and uncollateralized | \$ 44,652,581 |
| Uninsured and collateral held by the pledging bank's trust department, not in the Town's name | <u>5,137,035</u> |
| Total Amount Subject to Custodial Credit Risk | <u>\$ 49,789,616</u> |

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2016, the Town had no cash equivalents.

Investments

As of June 30, 2016, the Town had the following investments:

| Investment Type | Credit Rating | Fair Value | Investment Maturities (Years) | | |
|----------------------------------|---------------|-------------------|-------------------------------|---------------------|---------------------|
| | | | Less Than 1 | 1 - 10 | More than 10 |
| Interest-bearing investments: | | | | | |
| Certificates of deposit | N/A | \$ 2,450,148 | \$ 493,941 | \$ 1,956,207 | \$ |
| Mortgage/Asset Backed Securities | N/A | 5,527,671 | | 413,063 | 5,114,608 |
| Mortgage/Asset Backed Securities | AAA to AA+ | <u>2,243,295</u> | | <u>2,243,295</u> | |
| Total | | 10,221,114 | <u>\$ 493,941</u> | <u>\$ 4,612,565</u> | <u>\$ 5,114,608</u> |
| Other investments: | | | | | |
| Alternative Investments | N/A | 6,139,282 | | | |
| Equity Mutual funds | N/A | <u>99,688,589</u> | | | |
| Total Investments | | \$ 116,048,985 | | | |

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Investment Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment 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, 2016, the Town did not have any uninsured and unregistered securities held by counterparts, or by their trust department or agents that were not in the Town's name.

Credit Risk - Investments

The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Connecticut or political subdivision.

Concentration of Credit Risk

The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town's total investments.

Interest Rate Risk

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

Deposits and investments for retirement and other postemployment benefit funds are also disclosed in Notes 4 and 5.

The Town adopted new accounting guidance, GASB Statement No. 72, *Fair Value Measurement and Application*. The new disclosure is presented below:

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2016:

| <u>Investments by Fair Value Level</u> | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|----------------------------------------|-------------------|----------------|----------------|----------------|
| Mutual Funds | \$ 99,688,589 | \$ 99,688,589 | \$ | |
| Mortgage/Asset Backed Securities | 7,770,966 | | 7,770,966 | |
| Alternative Investments | 6,139,282 | | | 6,139,282 |
| | 113,598,837 | \$ 99,688,589 | \$ 7,770,966 | \$ 6,139,282 |
| Investments not included above: | | | | |
| Certificates of deposit | 2,450,148 | | | |
| Total Investments | \$ 116,048,985 | | | |

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those 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. Commercial and residential mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations classified in Level 3 are valued using consensus pricing.

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B. Fund Receivables

Receivables at June 30, 2016, including the applicable allowances for collection losses, are as follows:

| | <u>General Fund</u> | <u>Governmental and Other</u> | <u>Pollution Control Authority</u> | <u>Transfer Station</u> | <u>Total</u> |
|----------------------------------------------|-------------------------|-----------------------------------|----------------------------------------|-----------------------------|---------------------|
| Property Taxes | \$ 2,132,446 | \$ | \$ | \$ | \$ 2,132,446 |
| Interest and Lien Fees | 29,936 | | | | 29,936 |
| Special Assessments | | | 3,250,867 | | 3,250,867 |
| Due from State | 267,650 | 428,767 | | | 696,417 |
| Other Receivables | <u>64,127</u> | <u>39,317</u> | <u>6,751</u> | <u>7,682</u> | <u>117,877</u> |
| Less allowance for uncollectible accounts | <u>(49,227)</u> | | | | <u>(49,227)</u> |
| Net Accounts Receivable | <u>\$ 2,444,932</u> | <u>\$ 468,084</u> | <u>\$ 3,257,618</u> | <u>\$ 7,682</u> | <u>\$ 6,178,316</u> |

C. Capital Assets

Capital asset activity for the year ended June 30, 2016 was as follows:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|---------------------------------------------|------------------------------|----------------------|-------------------|---------------------------|
| Governmental activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 22,416,393 | \$ | \$ 143,952 | \$ 22,272,441 |
| Construction in progress | <u>8,883,328</u> | <u>20,130,188</u> | | <u>29,013,516</u> |
| Total capital assets not being depreciated | <u>31,299,721</u> | <u>20,130,188</u> | <u>143,952</u> | <u>51,285,957</u> |
| Capital assets being depreciated: | | | | |
| Buildings and improvements | 152,301,414 | 17,525 | 17,525 | 152,301,414 |
| Machinery and equipment | 13,621,915 | 722,091 | 183,713 | 14,160,293 |
| Infrastructure | <u>38,150,535</u> | | | <u>38,150,535</u> |
| Total capital assets being depreciated | <u>204,073,864</u> | <u>739,616</u> | <u>201,238</u> | <u>204,612,242</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 61,454,044 | 3,396,687 | | 64,850,731 |
| Machinery and equipment | 9,247,281 | 1,105,121 | 151,157 | 10,201,245 |
| Infrastructure | <u>13,141,871</u> | <u>509,260</u> | | <u>13,651,131</u> |
| Total accumulated depreciation | <u>83,843,196</u> | <u>5,011,068</u> | <u>151,157</u> | <u>88,703,107</u> |
| Total capital assets being depreciated, net | <u>120,230,668</u> | <u>(4,271,452)</u> | <u>50,081</u> | <u>115,909,135</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 151,530,389</u> | <u>\$ 15,858,736</u> | <u>\$ 194,033</u> | <u>\$ 167,195,092</u> |

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| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|----------------------------------------------|------------------------------|---------------------|------------------|---------------------------|
| Business-type activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 128,955 | \$ | \$ | \$ 128,955 |
| Capital assets being depreciated: | | | | |
| Buildings and improvements | 183,803 | | | 183,803 |
| Machinery and equipment | 283,328 | | | 283,328 |
| Infrastructure | 16,998,416 | | | 16,998,416 |
| Total capital assets being depreciated | <u>17,465,547</u> | <u>-</u> | <u>-</u> | <u>17,465,547</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 180,982 | 2,820 | | 183,802 |
| Machinery and equipment | 165,196 | 26,122 | | 191,318 |
| Infrastructure | 12,853,728 | 108,989 | | 12,962,717 |
| Total accumulated depreciation | <u>13,199,906</u> | <u>137,931</u> | <u>-</u> | <u>13,337,837</u> |
| Total capital assets being depreciated, net | <u>4,265,641</u> | <u>(137,931)</u> | <u>-</u> | <u>4,127,710</u> |
| Business-Type Activities Capital Assets, Net | <u>\$ 4,394,596</u> | <u>\$ (137,931)</u> | <u>\$ -</u> | <u>\$ 4,256,665</u> |

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

| | |
|-------------------------------------------------------|---------------------|
| Governmental activities: | |
| General government | \$ 71,995 |
| Public safety | 638,854 |
| Public works | 941,092 |
| Education | 3,073,757 |
| Culture and recreation | <u>285,370</u> |
| Total Depreciation Expense - Governmental Activities | <u>\$ 5,011,068</u> |
| Business-type activities: | |
| Water Pollution Control Authority | \$ 114,860 |
| Transfer Station | <u>23,071</u> |
| Total Depreciation Expense - Business-Type Activities | <u>\$ 137,931</u> |

TOWN OF WILTON, CONNECTICUT
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Construction Commitments

The Town has the following construction commitments as of June 30, 2016:

| <u>Project</u> | <u>Spent to Date</u> | <u>Remaining Commitment</u> |
|------------------------------|----------------------|-----------------------------|
| Comstock | \$ 9,300,806 | \$ 599,194 |
| Miller Driscoll | 14,571,842 | 35,450,158 |
| Road Improvement | 3,291,662 | 1,972,338 |
| Natural Gas Projects Schools | 1,349,614 | 50,386 |
| School Security | 387,958 | 112,042 |
| Stadium Turf | | 650,000 |
| | | |
| Total | \$ <u>28,901,882</u> | \$ <u>38,834,118</u> |

The commitments are being financed with permanent financing and general fund appropriations.

D. Interfund Receivables, Payables and Transfers

As of June 30, 2016, interfund receivables and payables that resulted from various interfund transactions were as follows:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|----------------------------|-----------------------------------|---------------------|
| General Fund | Nonmajor Governmental Funds | \$ 392,529 |
| | Water Pollution Control Authority | 6,325 |
| | Capital Projects | 2,923 |
| | Nonmajor Enterprise Funds | <u>105,047</u> |
| | | 506,824 |
| Capital Projects | General Fund | 115,692 |
| Internal Service Fund | General Fund | 525,654 |
| Internal Service Fund | Trust Funds | 266,819 |
| Nonmajor Governmental Fund | General Fund | <u>912,145</u> |
| | | |
| | Total | \$ <u>2,327,134</u> |

The balance of \$506,824 due from other funds to the General Fund represents amounts committed to the General Fund from various special revenue as well as sewer and transfer station operations. The amount of \$525,654 from the Workers' Compensation Fund was for insurance claims. The remaining amounts were due from other funds for various capital projects and post-employment health benefits.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
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Interfund Transfers

Interfund transfers during the year ended June 30, 2016 were as follows:

| | Transfers In | | |
|----------------|---------------------------------------------|---------------------------|---------------------|
| | Nonmajor Business-Type Funds | Nonmajor Funds | Total |
| Transfers out: | | | |
| General Fund | \$ <u>275,000</u> | \$ <u>738,042</u> | \$ <u>1,013,042</u> |

Transfers are used to account for revenues collected mainly in the General Fund and appropriated to other funds to finance various programs in accordance with budget authorizations. Transfers out to the Transfer Station Fund consisted of budgetary transfers to fund deficit operations and replacement of capital assets.

E. Fund Balance

The components of fund balance for the governmental funds at June 30, 2016 are as follows:

| | General Fund | Capital Projects Fund | Nonmajor Governmental Funds | Total |
|--------------------------------------|-------------------------|--------------------------------------|--------------------------------------------|----------------------|
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Inventory | \$ | \$ | 45,568 | \$ 45,568 |
| Prepays | 106,439 | | 21,472 | 127,911 |
| Restricted for: | | | | |
| Permanent funds | | | 121,573 | 121,573 |
| Various capital projects | | 11,254,268 | | 11,254,268 |
| Committed to: | | | | |
| Public works | | | 311,572 | 311,572 |
| Public safety | | | 20,937 | 20,937 |
| Education | | | 1,176,249 | 1,176,249 |
| Culture and recreation programs | | | 105,726 | 105,726 |
| Heart and hypertension | 85,387 | | | 85,387 |
| Assessment appeals | 1,167,060 | | | 1,167,060 |
| Various grants | | | 1,497 | 1,497 |
| Debt service | | | 1,816,059 | 1,816,059 |
| Assigned to: | | | | |
| Education encumbrances | 95,077 | | | 95,077 |
| General Government encumbrances | 13,357 | | | 13,357 |
| Public works encumbrances | 217,364 | | | 217,364 |
| Public safety encumbrances | 2,374 | | | 2,374 |
| Capital project related encumbrances | 45,650 | | | 45,650 |
| Stadium turf | 28,724 | | | 28,724 |
| Subsequent year's budget | 4,111,189 | | | 4,111,189 |
| Unassigned | 15,889,294 | | | 15,889,294 |
| Total Fund Balances | \$ <u>21,761,915</u> | \$ <u>11,254,268</u> | \$ <u>3,620,653</u> | \$ <u>36,636,836</u> |

TOWN OF WILTON, CONNECTICUT
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Encumbrances of \$373,822 are contained in the above table in the assigned category of the General Fund.

F. Long-Term Debt

Long-term liability activity for the year ended June 30, 2016 was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|----------------------------------|------------------------------|----------------------|----------------------|---------------------------|--------------------------------|
| Governmental Activities: | | | | | |
| Bonds payable: | | | | | |
| General obligation bonds | \$ 74,075,000 | \$ 19,238,000 | \$ 11,535,000 | \$ 81,778,000 | \$ 8,548,000 |
| Premium on bonds | 3,092,791 | 1,319,774 | 325,883 | 4,086,682 | |
| Total bonds payable | 77,167,791 | | | 85,864,682 | 8,548,000 |
| Capital leases | 430,725 | 2,348,087 | 856,593 | 1,922,219 | 797,997 |
| Compensated absences | 3,809,739 | 209,272 | 99,523 | 3,919,488 | 391,949 |
| Teamsters pension plan liability | 2,845,212 | | 149,749 | 2,695,463 | 149,748 |
| Net pension liability | 9,281,312 | 890,822 | 258,733 | 9,913,401 | |
| Claims payable | 2,380,350 | 14,410,371 | 14,692,281 | 2,098,440 | 1,106,000 |
| Total Governmental Activities | | | | | |
| Long-Term Liabilities | <u>\$ 95,915,129</u> | <u>\$ 17,858,552</u> | <u>\$ 16,056,879</u> | <u>\$ 106,413,693</u> | <u>\$ 10,993,694</u> |

The liability for compensated absences will be funded through the General Fund.

Bonds

All bonds are general obligation debt of the Town and are secured by the general revenue raising powers of the Town. General obligation bonds currently outstanding are as follows:

| <u>Description</u> | <u>Date of Issue</u> | <u>Date of Maturity</u> | <u>Interest Rate (%)</u> | <u>Balance Outstanding June 30, 2016</u> |
|-----------------------|--------------------------|-----------------------------|------------------------------|--------------------------------------------------|
| General purpose: | | | | |
| General obligation | 1998 | 2018 | 4.60-4.70 | \$ 2,990,000 |
| General obligation | 1999 | 2019 | 5.00 | 2,700,000 |
| General obligation | 2000 | 2020 | 5.00-5.25 | 2,140,000 |
| General obligation | 2009 | 2025 | 2.00-4.00 | 1,709,916 |
| General obligation | 2009 | 2022 | 5.00 | 3,350,084 |
| General obligation | 2010 | 2030 | 2.00-4.00 | 1,230,000 |
| General obligation | 2011 | 2025 | 2.00-4.00 | 7,940,000 |
| General obligation | 2012 | 2033 | 2.00-2.50 | 6,710,000 |
| General obligation | 2014 | 2034 | 2.00-4.00 | 4,240,000 |
| General obligation | 2015 | 2018 | 3.00 | 225,000 |
| General obligation | 2015 | 2030 | 3.05-5.0 | 7,695,000 |
| General obligation | 2015 | 2035 | 2.125-5.00 | 21,610,000 |
| General obligation | 2016 | 2036 | 2.00-5.00 | 15,788,000 |
| General obligation | 2016 | 2027 | 2.00-3.00 | 3,450,000 |
| Total General Purpose | | | | <u>\$ 81,778,000</u> |

TOWN OF WILTON, CONNECTICUT
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The Town's general obligation bonds bear interest at rates from 2% to 6.9% and mature as follows:

| | | Governmental Activities | |
|-----------|----|--------------------------------|----------------------|
| | | Principal | Interest |
| 2017 | \$ | 8,548,000 | \$ 2,753,664 |
| 2018 | | 8,750,000 | 2,452,115 |
| 2019 | | 7,090,000 | 2,095,978 |
| 2020 | | 6,170,000 | 1,818,790 |
| 2021 | | 4,845,000 | 1,617,271 |
| 2022-2026 | | 17,745,000 | 4,526,935 |
| 2027-2031 | | 12,950,000 | 2,617,554 |
| 2032-2036 | | 10,820,000 | 1,326,098 |
| 2037 | | 4,860,000 | 257,677 |
| | | <u>\$ 81,778,000</u> | <u>\$ 19,466,082</u> |

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

| Category | Debt Limit | Indebtedness | Balance |
|--------------------|-------------------|---------------------|----------------|
| Public improvement | \$ 259,275,040 | \$ 35,567,310 | \$ 223,707,730 |
| Schools | 518,550,080 | 73,453,057 | 445,097,023 |
| Sewers | 432,125,066 | | 432,125,066 |
| Urban renewal | 374,508,391 | | 374,508,391 |
| Pension deficit | 345,700,053 | | 345,700,053 |

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, including coterminous municipalities, or \$806,633,457. All long-term debt obligations are retired through General Fund appropriations.

Indebtedness, in accordance with State statutes, includes long-term debt outstanding in addition to the amount of bonds authorized and unissued against which bonds have been issued to partially finance the project or bond anticipation notes issued and outstanding. Additionally, underlying debt of \$82,137,039 is included in the calculation of indebtedness. There is \$27,185,400 of bonds authorized unissued debt of which \$26,983,000 is for the Miller-Driscoll School, \$202,000 is for Middlebrook School electrical and HVAC improvements, and \$400 for gas conversion at various schools.

General Obligation Bonds Issue

On May 12, 2016, the Town issued \$15,788,000 of general obligation bonds with interest rates ranging from 2.00% to 5.00% with a premium of \$1,078,017.

TOWN OF WILTON, CONNECTICUT
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Refunding Bonds Issue

On June 9, 2016, the Town issued \$3,450,000 of general obligation refunding bonds with interest rates ranging from 2.0%-3.0%. The bonds were issued to partially refund outstanding principal amounts of the 2010 general obligation bonds. The net proceeds of \$3,668,347 (after an original issue premium of \$241,757 and payment of \$23,410 in underwriter's fees and other issuance costs) were deposited in an irrevocable trust fund under an escrow agreement between the Escrow Agent and the Town. The Escrow Agent will use such proceeds to purchase a portfolio of the United States Treasury State and Local Government Securities. All investment income on and the maturing principal of the escrow securities held in the escrow deposit fund will be irrevocably deposited by the Town for payment of the refunded bonds. The Town refunded the above bonds to reduce total debt service payments over the next 12 years by \$203,411 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$175,283. As of June 30, 2016, the amount of defeased debt outstanding from this refunding was \$3,405,000 and the escrow balance was \$3,597,542. This amount is removed from the governmental activities column of the statement of net position.

Prior Year Defeasance of Debt

In prior years, the Town defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's financial statements. At June 30, 2016, \$4,650,000 of the prior refunded bonds remains outstanding and the amount in escrow is \$4,911,726.

Capital Leases

The Town has entered into three lease agreements as lessee for financing the acquisition of copier equipment at the Board Education. The leases qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The future minimum lease obligation and the net present value of the minimum lease payments as of June 30, 2016 were as follows:

| | Governmental Activities | |
|------|--------------------------------|------------------|
| | Principal | Interest |
| 2017 | \$ 797,997 | \$ 26,026 |
| 2018 | 601,325 | 12,735 |
| 2019 | 332,158 | 4,609 |
| 2020 | 171,611 | 2,020 |
| 2021 | <u>19,128</u> | <u>146</u> |
| | <u>\$ 1,922,219</u> | <u>\$ 45,536</u> |

**TOWN OF WILTON, CONNECTICUT
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JUNE 30, 2016**

Teamsters Pension Plan Liability

The Town was required to contribute to the Teamsters Union Local No. 145, New England Teamsters and Trucking Industry Pension Fund, a multiple-employer defined contribution plan, on behalf of full-time employees in the Public Works Department.

Effective October 17, 2013, the Town withdrew from the Pension Fund and agreed to a withdrawal liability of \$2,994,960 consisting of 240 monthly payments of \$12,479 to be made over a 20-year period commencing on July 13, 2014 and ending on July 13, 2034. The balance of the settlement at June 30, 2016 was \$2,695,463.

4. EMPLOYEE RETIREMENT PLAN

A. Pension Trust Fund

The Town is the administrator of a single-employer defined benefit pension plan (the Plan) that covers substantially all full-time employees of the Town, other than members of the Teamsters Union, certified teachers and other Board of Education personnel, who participate in a contributory retirement plan administered by the State Teachers' Retirement Board.

The Plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a Pension Trust Fund. Stand-alone financial statements are not issued for the Plan.

The Trustees of the Retirement Plan for Employees of the Town of Wilton, Connecticut, include the five members of the Board of Selectmen and one member each from the Board of Finance and Board of Education and also the CFO of the Town.

Plan Description and Benefits Provided

Eligibility

All full-time employees, customarily employed for more than 20 hours per week and more than five months per year, and not covered by any other nongovernmental retirement plan contributed to by State funds. Employees become active participants upon their date of employment.

Employees hired or rehired after the date indicated below are not eligible to participate in the Plan:

| | |
|------------------------------|--------------|
| Non-Union | July 1, 2007 |
| AFSCME | July 1, 2007 |
| Library Association | June 1, 2009 |
| BOE Custodians | July 1, 2010 |
| BOE Discretionary and WAESCA | July 1, 2011 |

Vesting

Police and firefighters are 100% vested upon ten (10) years of credited service. Other employees are 100% vested upon ten (10) years of continuous service.

**TOWN OF WILTON, CONNECTICUT
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Membership

At July 1, 2015, plan membership consisted of the following:

| | |
|---------------------------------------------------------------------|-------------------|
| Retirees and beneficiaries currently receiving benefits | 192 |
| Active plan members | 299 |
| Terminated plan members entitled to, but not yet receiving benefits | <u>56</u> |
| Total Participants | <u><u>547</u></u> |

Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the three defined benefit pension plans. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

Funding Policy

Police

Police employees fund the Plan at a rate of 7.75% of annual base compensation.

Firefighters

Fire employees fund the Plan at a rate of 9.25% of annual base compensation (effective July 1, 2011).

Other Town Employees

All other Town employees fund the Plan at a rate of 3.5% of annual base compensation (6.0% for Town and Library members effective July 1, 2002, Board of Education Discretionary and WAESCA effective July 1, 2006, and for Board of Education custodians effective July 1, 2012).

The Town funds periodic contributions at an actuarially determined rate.

Administrative costs of the Plan are financed through investment earnings.

Benefits

Police

2.50% of average annual salary for each year of credited service (for highest consecutive three year average compensation within the last 10 years preceding retirement date). Maximum benefits are 73% of average annual salary or maximum 29.2 years of credited service.

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Firefighters

2.00% of average annual salary for each year of service through September 30, 1979 plus 2.5% of average annual salary for each year of credited service thereafter (average of the highest consecutive three years (effective July 1, 2003) average base contributable compensation, which effective July 1, 2002 includes holiday pay and effective July 1, 2003 includes longevity pay and effective July 1, 2008 includes EMT stipend, within the last 10 years preceding retirement). Maximum benefit is 71.25% of average annual salary.

Other Town Employees

2.00% of average annual salary (average of the highest consecutive four years compensation within the last ten years preceding the earlier of retirement or the cessation of contributions upon completion of 30 years of credited service) 2.25% for Town and Library members effective July 1, 2002, for Board of Education discretionary and WAESCA effective July 1, 2006, and for Board of Education custodians effective July 1, 2013. Maximum benefit is 60% (67.5% for Town and Library members effective July 1, 2002, for Board of Education discretionary and WAESCA, effective July 1, 2006, and for Board of Education custodians effective July 1, 2013) of average annual salary or maximum 30 years of credited service.

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Trustees of the Plan by a majority vote of its members. It is the policy of the Trustees pursue an investment strategy that achieves the stated actuarial target of the Plan, maintains sufficient liquidity to meet the obligations of the Plan, diversifies the assets of the Plan in order to reduce risk, and achieves investment results of the long-term that compare favorably with those of other pension plans, professionally managed portfolios and appropriate market indices. The following was the Board's asset allocation as of June 30, 2016:

| <u>Asset Class</u> | <u>Target Allocation</u> |
|-------------------------------------|--------------------------|
| Metropolitan West Total Return | 10.00% |
| Vanguard Total Bond | 5.00% |
| Prudential Total Return Bond | 5.00% |
| Blackrock Strategic Income | 2.50% |
| Eaton Vance Floating Rate | 2.50% |
| Templeton Global Bond | 5.00% |
| Vanguard Institutional Index | 20.00% |
| Diamond Hill Small/Mid Cap | 5.00% |
| Eaton Vance Atlantic Smaill/Mid Cap | 5.00% |
| Euro Pacific | 6.25% |
| T Rowe Price Overseas Stock | 6.25% |
| Templeton Foreign Smaller Companies | 5.00% |
| Aberdeen Emerging Markets | 2.50% |
| Cornerstone Patriot (Real Estate) | 5.00% |
| Vanguard ST Inflation Protected | 1.67% |
| Van Eck Global Commodity Return | 1.67% |
| Credit Suisse Comodity Return | 1.66% |
| Blac Rock Global Asset Allocation | 10.00% |
| Total | <u>100%</u> |

TOWN OF WILTON, CONNECTICUT
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Rate of Return

For the year ended June 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was .36%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The Town's net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The components of the net pension liability of the Town at June 30, 2016 were as follows:

| | | |
|-------------------------------------------------------------------------------|----|-------------------------|
| Total pension liability | \$ | 110,269,574 |
| Plan fiduciary net position | | <u>100,356,173</u> |
| Total Net Pension Liability | \$ | <u><u>9,913,401</u></u> |
| Plan fiduciary net position as a percentage of the total pension liability | | 91.01% |

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---------------------------------------------------------------------|
| Inflation | 3.0% |
| Salary increases | 2.5% |
| Investment rate of return | 6.875%, net of pension plan investment expense, including inflation |

Mortality rates were based on the RP-2014 Adjusted to 2006 Total Dataset mortality Table projected to valuation date with Scale MP-2014 and 1 year set forward.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009 - June 30, 2014.

TOWN OF WILTON, CONNECTICUT
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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation. The information below is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. The results support a rate between 6.85% and 7.35%. An expected rate of return of 6.875% was used.

| Asset Class | Long-Term Expected Rate of Return |
|-------------------------------------|--------------------------------------------------|
| Metropolitan West Total Return | 1.45% |
| Vanguard Total Bond | 1.45% |
| Prudential Total Return Bond | 1.45% |
| Black rock Strategic Income | 1.45% |
| Eaton Vance Floating Rate | 1.45% |
| Templeton Global Bond | 1.75% |
| Vanguard Institutional Index | 4.80% |
| Diamond Hill Small/Mid Cap | 5.10% |
| Eaton Vance Atlantic Small/Mid Cap | 5.10% |
| Euro Pacific | 5.10% |
| T Rowe Price Overseas Stock | 5.10% |
| Templeton Foreign Smaller Companies | 5.10% |
| Aberdeen Emerging Markets | 5.10% |
| Cornerstone Patriot (Real Estate) | 3.35% |
| Vanguard ST Inflation Protected | 1.75% |
| Van Eck Global Commodity Return | 1.75% |
| Credit Suisse Comodity Return | 1.75% |
| Black Rock Global Asset Allocation | 3.50% |

TOWN OF WILTON, CONNECTICUT
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Discount Rate

The discount rate used to measure the total pension liability was 6.875%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|--------------------------------------------------------------|--------------------------------|------------------------------------|------------------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| | (a) | (b) | (a)-(b) |
| Balances as of June 30, 2015 | \$ 109,378,752 | \$ 100,097,440 | \$ 9,281,312 |
| Changes for the year: | | | |
| Service cost | 2,957,904 | | 2,957,904 |
| Interest on total pension liability | 7,847,615 | | 7,847,615 |
| Differences between expected and actual experience | (30,688) | | (30,688) |
| Changes in assumptions | (5,417,785) | | (5,417,785) |
| Employer contributions | | 3,136,270 | (3,136,270) |
| Member contributions | | 1,228,214 | (1,228,214) |
| Net investment income | | 360,473 | (360,473) |
| Benefit payments, including refund to employee contributions | (4,466,224) | (4,466,224) | - |
| Net changes | 890,822 | 258,733 | 632,089 |
| Balances as of June 30, 2016 | \$ 110,269,574 | \$ 100,356,173 | \$ 9,913,401 |

The following plan changes were made to the Police Plan prior to year-end:

- Members employed as a Police Officer on September 17, 2014, including members who have retired through April 8, 2015, shall be credited with an additional two years of Credited Service solely for purposes of determining the amount of his or her monthly Retirement Allowance.
- The Plan is closed to employees hired on or after April 2, 2015.
- Effective April 8, 2015, mandatory retirement age is 65 (previously 62).
- Effective April 7, 2015, the maximum retirement allowance is 76% (previously 73%)

TOWN OF WILTON, CONNECTICUT
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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 7.13%, 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 (6.13%) or 1 percentage point higher (8.13%) than the current rate:

| | 1% Decrease (5.875%) | Current Discount Rate (6.875%) | 1% Increase (7.875%) |
|-------------------------------|---------------------------------|-----------------------------------------------|---------------------------------|
| Net Pension Liability (Asset) | \$ 25,439,467 | \$ 9,913,401 | \$ (2,935,412) |

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

For the year ended June 30, 2016, the Town recognized pension expense of \$4,344,552. At June 30, 2016, 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 |
|------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Differences between expected and actual experience | \$ | \$ 736,166 |
| Changes of assumptions | 3,326,384 | 4,499,516 |
| Net difference between projected and actual earning on pension plan investments | <u>8,556,490</u> | <u></u> |
| Total | <u>\$ 11,882,874</u> | <u>\$ 5,235,682</u> |

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

Year Ending June 30,

| | |
|------------|--------------|
| 2017 | \$ 1,899,153 |
| 2018 | 1,899,153 |
| 2019 | 1,899,153 |
| 2020 | 852,703 |
| 2021 | (409,235) |
| Thereafter | 506,265 |

B. Connecticut State Teachers' Retirement System

Plan Description

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

Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

Contributions

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

Employer (School Districts)

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

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

Employees

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

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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

At June 30, 2016, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

| | |
|-----------------------------------------------------------------------------------|-----------------------|
| Town's proportionate share of the net pension liability | \$ - |
| State's proportionate share of the net pension liability associated with the Town | <u>101,983,534</u> |
| Total | \$ <u>101,983,534</u> |

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014. At June 30, 2016, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2016, the Town recognized pension expense and revenue of \$8,171,451 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions

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

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------|--------------------------|-----------------------------------------------|
| Large Cap U.S. equities | 21.0% | 7.3% |
| Developed non-U.S. equities | 18.0% | 7.5% |
| Emerging markets (non-U.S.) | 9.0% | 8.6% |
| Core fixed income | 7.0% | 1.7% |
| Inflation linked bond fund | 3.0% | 1.3% |
| Emerging market bond | 5.0% | 4.8% |
| High yield bonds | 5.0% | 3.7% |
| Real estate | 7.0% | 5.9% |
| Private equity | 11.0% | 10.9% |
| Alternative investments | 8.0% | 0.7% |
| Liquidity fund | 6.0% | 0.4% |
| Total | 100.0% | |

Discount Rate

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

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

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

Other Information

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

C. Defined Contribution Pension Plan

The Town is the administrator of a single employer, defined contribution pension plan. In a defined contribution pension plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Beginning in fiscal year 2008, the Town provided pension benefits for all full-time Town employees hired after July 1, 2007, except members of the Police Department and Fire Department, through a single-employer, contributory, defined contribution pension plan. The Teamsters became members of this plan as of July 1, 2013. This plan has a five-year vesting. Employees are eligible to participate in the plan upon employment. Any participant who has attained his normal retirement date and required years of credited service is eligible for a normal retirement benefit. The normal retirement date for participating employees is attained at age 65.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

The plan requires the Town to contribute an amount equal to 9% of the employee's annual salary. Employees are required to contribute 5% of their annual salary. Benefits vest 100% after five years. Loans are not permitted under the plan. During 2014, the Teamsters withdrew from the Teamster Pension and entered this plan. The Town made a one-time contribution totaling 1.5% for each year of credited service under the Teamsters Pension times the employee's base pay.

Town contributions amounted to \$166,766. Employees contributed \$56,274 to the plan. Contributions made by the Town and its employees represent 9% and 5%, respectively, of covered payroll for the year.

The assets for the plan are held and administered by ICMA Retirement Corporation. The Board of Selectmen has the authority to establish or amend plan provisions and contribution requirements.

D. Fiduciary Trust Funds

Combining Statement of Net Position

| | Pension Trust Fund | OPEB Trust Fund | Total |
|----------------------------------------------------------|-------------------------------|----------------------------|-----------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ | \$ 132,259 | \$ 132,259 |
| Investments, at fair value: | | | |
| Mutual funds | 100,356,067 | 5,471,804 | 105,827,871 |
| Accounts receivable | 9,731 | 1,013 | 10,744 |
| | <u>100,365,798</u> | <u>5,605,076</u> | <u>105,970,874</u> |
| Total assets | | | |
| | <u>100,365,798</u> | <u>5,605,076</u> | <u>105,970,874</u> |
| Liabilities: | | | |
| Accounts payable | 9,625 | 30,835 | 40,460 |
| Due to other funds | | 266,819 | 266,819.00 |
| | <u>9,625</u> | <u>297,654</u> | <u>307,279</u> |
| Total liabilities | | | |
| | <u>9,625</u> | <u>297,654</u> | <u>307,279</u> |
| Net Position: | | | |
| Held in Trust for Pension Benefits and Other Purposes | \$ <u>100,356,173</u> | \$ <u>5,307,422</u> | \$ <u>105,663,595</u> |

**TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016**

Combining Statement of Revenues, Expenses and Changes in Net Position

| | Pension Trust Fund | OPEB Trust Fund | Total |
|------------------------------------------------------|-------------------------------|----------------------------|-----------------------|
| Additions: | | | |
| Contributions: | | | |
| Employer | \$ 3,136,270 | \$ 570,912 | \$ 3,707,182 |
| Plan members | 1,228,214 | 391,314 | 1,619,528 |
| Total contributions | <u>4,364,484</u> | <u>962,226</u> | <u>5,326,710</u> |
| Investment earnings: | | | |
| Net increase (decrease) in fair value of investments | (1,327,790) | (2,248) | (1,330,038) |
| Interest and dividends | 1,955,691 | 63,795 | 2,019,486 |
| Total investment gain | 627,901 | 61,547 | 689,448 |
| Less investment expenses: | | | |
| Investment management fees | 267,428 | | 267,428 |
| Net investment gain | <u>360,473</u> | <u>61,547</u> | <u>422,020</u> |
| Total additions | <u>4,724,957</u> | <u>1,023,773</u> | <u>5,748,730</u> |
| Deductions: | | | |
| Benefits | 4,466,224 | 514,140 | 4,980,364 |
| Administration | | 11,352 | 11,352 |
| Total deductions | <u>4,466,224</u> | <u>525,492</u> | <u>4,991,716</u> |
| Change in net position | 258,733 | 498,281 | 757,014 |
| Net Position at Beginning of Year | <u>100,097,440</u> | <u>4,809,141</u> | <u>104,906,581</u> |
| Net Position at End of Year | <u>\$ 100,356,173</u> | <u>\$ 5,307,422</u> | <u>\$ 105,663,595</u> |

5. POSTEMPLOYMENT HEALTHCARE PLAN

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Town's Other Post Employment Benefits Fund (OPEB) are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when they are due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the OPEB plan.

The OPEB Trust Fund is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when they are due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative costs are financed through investment earnings.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

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

Plan Description

The OPEB plan is a single-employer defined benefit healthcare plan administered by the Town of Wilton. The plan provides medical benefits to eligible retirees and their spouses as established through negotiations between the Town and the various unions representing the employees. Eligible full-time and part-time employees of the Town may elect to participate in the plan.

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.

At July 1, 2014, plan membership consisted of the following:

| | |
|-----------------------------------------------|-------------------|
| Retirees and beneficiaries receiving benefits | 39 |
| Active plan members | <u>718</u> |
| | <u><u>757</u></u> |

Funding Policy

The contribution requirements of plan members and the Town/Board of Education 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 as listed below. These are average costs with the actual costs to the retirees based on the employee group they were in when they retired.

Contributions

For the year ended June 30, 2016, plan members contributed \$391,314. 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.

Employer contributions to the plan of \$570,912 were made in accordance with actuarially determined requirements.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Annual OPEB Cost and Net OPEB Obligations

The Town's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation (asset):

| | |
|--------------------------------------------|------------|
| Annual required contribution (ARC) | \$ 570,912 |
| Interest on net OPEB obligation | |
| Adjustment to annual required contribution | |
| Annual OPEB cost | 570,912 |
| Contributions made | 570,912 |
| Change in net OPEB obligation | - |
| Net OPEB obligation, beginning of year | - |
| Net OPEB Obligation, End of Year | \$ - |

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation (asset) for the three fiscal years ended June 30, 2016 is presented below.

| <u>Fiscal Year Ended</u> | <u>Annual OPEB Cost (AOC)</u> | <u>Actual Contribution</u> | <u>Percentage of AOC Contributed</u> | <u>Net OPEB Obligation</u> |
|----------------------------------|---------------------------------------|--------------------------------|----------------------------------------------|------------------------------------|
| 6/30/2014 | \$ 691,605 | \$ 691,605 | 100.0% | \$ - |
| 6/30/2015 | 710,251 | 710,251 | 100.0% | - |
| 6/30/2016 | 570,912 | 570,912 | 100.0% | - |

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

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

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

In the July 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 7.125% investment rate of return, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare cost trend rate is 10% initially, reduced by decrements to an ultimate rate of 5% for 2019 and later. The general inflation assumption is 2.5% - 3.0%. The actuarial value of assets was determined using the closed group method. The UAAL is being amortized each year as a level dollar amount on an open basis. The amortization period at July 1, 2014 was 20 years.

Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets | Actuarial Accrued Liability | Unfunded AAL (UAAL) | Funded Ratio | Covered Payroll | UAAL as a Percentage of Covered Payroll |
|-----------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------|-------------------------|----------------------------|----------------------------------------------------------------|
| 7/1/2006 | \$ - | \$ 5,003,000 | \$ (5,003,000) | 0.00% | \$ 43,477,000 | -11.51% |
| 7/1/2008 | 389,000 | 5,435,000 | (5,046,000) | 7.16% | 47,744,000 | -10.57% |
| 7/1/2010 | 1,454,122 | 7,836,743 | (6,382,621) | 18.56% | 51,760,000 | -12.33% |
| 7/1/2012 | 2,584,820 | 7,426,288 | (4,841,468) | 34.81% | 51,627,000 | -9.38% |
| 7/1/2014 | 4,398,419 | 7,665,302 | (3,266,883) | 57.38% | 54,092,000 | -6.04% |

Schedule of Employer Contributions

| Year Ended | Annual Required Contribution | Actual Contribution | Percentage Contributed |
|-----------------------|---------------------------------------------|--------------------------------|-----------------------------------|
| 6/30/2011 | \$ 566,713 | \$ 566,713 | 100.0% |
| 6/30/2012 | 760,833 | 760,833 | 100.0% |
| 6/30/2013 | 786,617 | 786,617 | 100.0% |
| 6/30/2014 | 691,605 | 691,605 | 100.0% |
| 6/30/2015 | 710,251 | 710,251 | 100.0% |
| 6/30/2016 | 570,912 | 570,912 | 100.0% |

6. OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss, including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health and medical; and natural disasters. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for workers' compensation and employee health and medical claims. Under the Town's current policy, the Medical Benefits Fund covers all employee claims up to \$225,000 per claim with a stop-loss policy covering amounts exceeding the limit. The Town also purchases aggregate stop-loss coverage for claims in excess of 120% of expected claim level, which approximates \$16 million. The Workers' Compensation Fund covers claims associated with work-related injuries. The Town purchases commercial insurance for claims in excess of coverage provided by the Workers' Compensation Fund with an individual claim maximum of \$250,000 and a \$650,000 aggregate

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2016

Changes in the claims liability were as follows:

| Medical Benefits | | | | | |
|-------------------------|----|------------------|---------------------|-----------------|------------------|
| | | Liability | Current Year | Claim | Liability |
| | | July 1, | Claims and | Payments | June 30, |
| | | | Changes in | | |
| | | | Estimates | | |
| 2015-16 | \$ | 870,000 | \$ 14,089,972 | \$ (13,853,972) | \$ 1,106,000 |
| 2014-15 | | 919,010 | 13,646,887 | (13,695,897) | 870,000 |
| 2013-14 | | 1,358,399 | 13,632,967 | (14,072,356) | 919,010 |

| Workers' Compensation | | | | | |
|------------------------------|----|------------------|---------------------|-----------------|------------------|
| | | Liability | Current Year | Claim | Liability |
| | | July 1, | Claims and | Payments | June 30, |
| | | | Changes in | | |
| | | | Estimates | | |
| 2015-16 | \$ | 418,097 | \$ 277,899 | \$ (539,799) | \$ 156,197 |
| 2014-15 | | 280,273 | 839,325 | (701,501) | 418,097 |
| 2013-14 | | 335,427 | 356,079 | (411,233) | 280,273 |

| Heart and Hypertension | | | | | |
|-------------------------------|----|------------------|---------------------|-----------------|------------------|
| | | Liability | Current Year | Claim | Liability |
| | | July 1, | Claims and | Payments | June 30, |
| | | | Changes in | | |
| | | | Estimates | | |
| 2015-16 | \$ | 1,092,253 | \$ 42,500 | \$ (298,510) | \$ 836,243 |
| 2014-15 | | 1,082,000 | 293,253 | (283,000) | 1,092,253 |
| 2013-14 | | 834,000 | 354,000 | (106,000) | 1,082,000 |

The Town purchases commercial insurance for all other risks of loss, including blanket and umbrella policies. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

B. Contingencies

The Town is currently involved in several litigation matters. In the estimation of the Town's management and legal counsel, the final settlement of these matters will not materially affect the financial condition of the Town.

Required Supplementary Information

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2016

| | <u>Budgeted Amounts</u> | | | <u>Variance with Final Budget - Positive (Negative)</u> |
|---------------------------------------------|-------------------------|----------------|----------------|---------------------------------------------------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues: | | | | |
| Property taxes, interest and lien fees | \$ 115,837,614 | \$ 114,716,864 | \$ 115,159,880 | \$ 443,016 |
| Intergovernmental revenues: | | | | |
| Federal and State Board of Education Grants | 1,558,566 | 1,558,566 | 1,679,969 | 121,403 |
| Town: | | | | |
| State property refund | 96,400 | 96,400 | | (96,400) |
| Tax relief for elderly | 57,000 | 57,000 | 53,022 | (3,978) |
| Town aid road | 315,846 | 315,846 | 315,938 | 92 |
| Telephone line tax | 70,000 | 70,000 | 72,581 | 2,581 |
| Veteran's exemption | 4,500 | 4,500 | 4,722 | 222 |
| Pequot PILOT | 10,909 | 10,909 | 11,944 | 1,035 |
| Youth Service Bureau | 14,000 | 14,000 | 15,000 | 1,000 |
| Local capital improvements | 112,983 | 112,983 | 112,895 | (88) |
| Municipal revenue sharing | 288,788 | 288,788 | 307,058 | 18,270 |
| Total intergovernmental revenues | 2,528,992 | 2,528,992 | 2,573,129 | 44,137 |
| Charges for services: | | | | |
| Fees, permits and other: | | | | |
| Town Clerk | 769,400 | 769,400 | 748,809 | (20,591) |
| Building | 558,800 | 558,800 | 498,508 | (60,292) |
| Planning and Zoning | 10,600 | 10,600 | 20,682 | 10,082 |
| Police reports | 1,250 | 1,250 | 1,416 | 166 |
| Finance Department | 43,000 | 43,000 | 41,963 | (1,037) |
| Police permits | 4,800 | 4,800 | 5,285 | 485 |
| DPW permits | 2,500 | 2,500 | 3,500 | 1,000 |
| Other police revenue | 12,700 | 12,700 | 23,852 | 11,152 |
| Registrar of voters | 75 | 75 | | (75) |
| Assessor | 2,500 | 2,500 | 2,150 | (350) |
| Animal Control | 5,025 | 5,025 | 4,421 | (604) |
| Fire Department | 21,000 | 21,000 | 16,801 | (4,199) |
| Environmental Affairs | 37,100 | 37,100 | 83,354 | 46,254 |
| Swimming fees | 50,000 | 50,000 | 60,230 | 10,230 |
| Dial-A-Ride | 6,500 | 6,500 | 5,777 | (723) |
| Senior center | 19,000 | 19,000 | 19,003 | 3 |
| Environmental health | 68,000 | 68,000 | 137,200 | 69,200 |
| Paramedic Services | 60,000 | 60,000 | 60,000 | - |
| Athletic fees - Board of Education | | | 15,667 | 15,667 |
| Self Sustaining Recreation Programs | | | 130 | 130 |
| Total charges for services | 1,672,250 | 1,672,250 | 1,748,748 | 76,498 |
| Interest and dividends | 145,000 | 145,000 | 320,606 | 175,606 |

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2016

| | Budgeted Amounts | | | Variance with Final Budget - Positive (Negative) |
|-----------------------------------|-------------------------|--------------|---------------|---------------------------------------------------------------------|
| | Original | Final | Actual | |
| Other: | | | | |
| Rental: | | | | |
| Town Property | \$ 100,000 | \$ 100,000 | \$ 106,441 | \$ 6,441 |
| Town Green | 100,000 | 100,000 | 115,011 | 15,011 |
| Comstock School | 5,000 | 5,000 | 13,535 | 8,535 |
| Radio Tower | 100,000 | 100,000 | 100,000 | - |
| Marvin Tavern | 37,200 | 37,200 | 31,000 | (6,200) |
| Stadium Lighting | | | 28,724 | 28,724 |
| Other fees | | | 3,926 | 3,926 |
| Miscellaneous | | | 1,060,434 | 1,060,434 |
| Total other | 342,200 | 342,200 | 1,459,071 | 1,116,871 |
| Total revenues | 120,526,056 | 119,405,306 | 121,261,434 | 1,856,128 |
| Expenditures: | | | | |
| General government: | | | | |
| Board of Selectmen | 593,547 | 595,449 | 545,801 | 49,648 |
| Finance Office | 878,171 | 892,477 | 884,853 | 7,624 |
| Human Resources | 725,724 | 470,304 | 233,396 | 236,908 |
| Town Counsel | 188,000 | 188,000 | 393,587 | (205,587) |
| Town Hall and Annex | 289,185 | 289,185 | 249,719 | 39,466 |
| Major Utilities | 236,545 | 236,545 | 232,636 | 3,909 |
| Other Town Properties | 138,418 | 138,418 | 137,163 | 1,255 |
| Dial-A-Ride | 164,821 | 164,821 | 160,332 | 4,489 |
| Town Clerk | 447,107 | 449,518 | 431,003 | 18,515 |
| Planning and Zoning | 566,259 | 571,325 | 522,341 | 48,984 |
| Board of Finance | 81,423 | 81,423 | 55,253 | 26,170 |
| Assessor | 369,801 | 372,959 | 362,244 | 10,715 |
| Tax Collector | 232,867 | 235,244 | 231,546 | 3,698 |
| Probate Court | 20,000 | 20,000 | 19,314 | 686 |
| Registrar of Voters | 203,230 | 205,496 | 183,387 | 22,109 |
| Code Enforcement - Building | 374,420 | 376,876 | 368,826 | 8,050 |
| Comstock Community Center | 256,643 | 256,643 | 187,308 | 69,335 |
| Information Systems | 750,646 | 754,112 | 725,130 | 28,982 |
| Total general government | 6,516,807 | 6,298,795 | 5,923,839 | 374,956 |
| Expenditures: | | | | |
| Public safety: | | | | |
| Police | 7,087,278 | 7,268,164 | 6,967,823 | 300,341 |
| Community Emergency Response Team | 9,950 | 9,950 | 7,203 | 2,747 |
| Paramedic Services | 399,409 | 399,409 | 370,356 | 29,053 |
| Fire and Emergency Service | 4,633,253 | 4,647,056 | 4,732,460 | (85,404) |
| Central Dispatch | 329,584 | 329,584 | 230,969 | 98,615 |
| Georgetown Fire District | 339,750 | 339,750 | 330,873 | 8,877 |
| Wilton Energy Commission | 39,000 | 39,000 | 4,614 | 34,386 |
| Total public safety | 12,838,224 | 13,032,913 | 12,644,298 | 388,615 |

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2016

| | <u>Budgeted Amounts</u> | | | <u>Variance with Final Budget - Positive (Negative)</u> |
|------------------------------------|-------------------------|--------------|---------------|---------------------------------------------------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Public works: | | | | |
| Public Works Department | \$ 3,354,445 | \$ 3,363,958 | \$ 3,302,003 | \$ 61,955 |
| Health and welfare: | | | | |
| Health and Sanitation | 416,119 | 419,128 | 429,064 | (9,936) |
| Public Health Nursing | 927,336 | 927,336 | 915,218 | 12,118 |
| Welfare and Social Services | 668,829 | 675,067 | 653,138 | 21,929 |
| Total health and welfare | 2,012,284 | 2,021,531 | 1,997,420 | 24,111 |
| Other: | | | | |
| Employee Benefits and Unemployment | | | | |
| Compensation | 378,934 | 378,934 | 311,397 | 67,537 |
| Insurance | 782,603 | 782,603 | 570,587 | 212,016 |
| Library Association | 2,692,972 | 2,692,972 | 2,692,972 | - |
| Route 7 Bus | 5,000 | 5,000 | 5,000 | - |
| Teen Center | 154,000 | 154,000 | 154,000 | - |
| Ambler Farm | 30,960 | 30,960 | 32,189 | (1,229) |
| Animal Control | 132,023 | 132,023 | 127,103 | 4,920 |
| Total other | 4,176,492 | 4,176,492 | 3,893,248 | 283,244 |
| Culture and recreation: | | | | |
| Park and Recreation Department | 1,499,337 | 1,503,900 | 1,420,498 | 83,402 |
| Conservation and Inland-Wetlands | 406,389 | 406,389 | 322,252 | 84,137 |
| Total culture and recreation | 1,905,726 | 1,910,289 | 1,742,750 | 167,539 |
| Education: | | | | |
| Board of Education | 79,956,024 | 79,956,024 | 79,865,238 | 90,786 |
| Capital outlay: | | | | |
| General Government | 479,138 | 817,259 | 227,846 | 589,413 |
| Public Safety | 414,079 | 474,065 | 356,368 | 117,697 |
| Public Works | 310,000 | 326,900 | 271,622 | 55,278 |
| Parks, Recreation and Conservation | 150,000 | 175,193 | 73,843 | 101,350 |
| Transfer Station | | 2,500 | 2,500 | - |
| Total capital outlay | 1,353,217 | 1,795,917 | 932,179 | 863,738 |
| Debt service: | | | | |
| Principal retirement | 8,143,314 | 8,143,314 | 8,208,138 | (64,824) |
| Interest | 2,403,066 | 2,403,066 | 2,476,652 | (73,586) |
| Issuance Costs | 70,000 | 70,000 | 76,505 | (6,505) |
| Total debt service | 10,616,380 | 10,616,380 | 10,761,295 | (144,915) |

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2016

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget - Positive (Negative)</u> |
|-------------------------------------------------------------------------------|-------------------------|----------------|---------------|---------------------------------------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| Additional Appropriation | \$ 1,230,046 | \$ 1,230,046 | \$ | \$ 1,230,046 |
| Total expenditures | 123,959,645 | 124,402,345 | 121,062,270 | 3,340,075 |
| Excess (Deficiency) of Revenues over Expenditures | (3,433,589) | (4,997,039) | 199,164 | 5,196,203 |
| Other Financing Uses: | | | | |
| Transfers out | (275,000) | (275,000) | (1,013,042) | (738,042) |
| Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses | \$ (3,708,589) | \$ (5,272,039) | (813,878) | \$ 4,458,161 |
| Fund Balance at Beginning of Year | | | 22,201,971 | |
| Fund Balance at End of Year | | | \$ 21,388,093 | |

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
PENSION PLAN
LAST THREE FISCAL YEARS

| | 2014 | 2015 | 2016 |
|----------------------------------------------------------------------------|---------------|---------------|---------------|
| Total pension liability: | | | |
| Service cost | \$ 2,506,840 | \$ 2,835,172 | \$ 2,957,904 |
| Interest | 6,757,679 | 7,218,115 | 7,847,615 |
| Changes of benefit terms | | 836,836 | |
| Differences between expected and actual experience | | (939,929) | (30,688) |
| Changes of assumptions | | 4,399,410 | (5,417,785) |
| Benefit payments, including refunds of member contributions | (3,153,692) | (3,333,463) | (4,466,224) |
| Net change in total pension liability | 6,110,827 | 11,016,141 | 890,822 |
| Total pension liability - beginning | 92,251,784 | 98,362,611 | 109,378,752 |
| Total pension liability - ending | 98,362,611 | 109,378,752 | 110,269,574 |
| Plan fiduciary net position: | | | |
| Contributions - employer | 3,515,258 | 3,456,084 | 3,136,270 |
| Contributions - member | 1,151,292 | 1,300,460 | 1,228,214 |
| Net investment income | 12,013,343 | 1,839,007 | 360,473 |
| Benefit payments, including refunds of member contributions | (3,153,692) | (3,333,463) | (4,466,224) |
| Net change in plan fiduciary net position | 13,526,201 | 3,262,088 | 258,733 |
| Plan fiduciary net position - beginning | 83,309,151 | 96,835,352 | 100,097,440 |
| Plan fiduciary net position - ending | 96,835,352 | 100,097,440 | 100,356,173 |
| Net Pension Liability - Ending | \$ 1,527,259 | \$ 9,281,312 | \$ 9,913,401 |
| Plan fiduciary net position as a percentage of the total pension liability | 98.45% | 91.51% | 91.01% |
| Covered-employee payroll | \$ 18,413,453 | \$ 17,959,515 | \$ 17,379,052 |
| Net pension liability as a percentage of covered-employee payroll | 8.29% | 51.68% | 57.04% |

Notes to Schedule:

Benefit changes: Members employed as a Police Officer on September 17, 2014, including members who have retired through April 8, 2015, shall be credited with an additional two years of Credited Service solely for purposes of determining the amount of his or her monthly retirement allowance.

The Plan is closed to employees hired on or after April 2, 2015.

Effective April 8, 2015, mandatory retirement age is 65 (previously 62) and maximum retirement allowance is 76% (previously 73%).

2016 Assumption Changes: RP-2014 Adjusted to 2006 Dataset Mortality Table projected to valuation date with Scale MP-2014 and 1 year set forward as opposed to RP-2000 Mortality Table with separate male and female rates, with no collar adjustment, separate tables for non-annuitants and annuitants, projected to the valuation date with Scale BB. Interest rates changed from 7.125% to 6.875%.

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

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|----------------------------------------------------------------------|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Actuarially determined contribution | \$ 2,168,031 | \$ 2,811,382 | \$ 3,008,708 | \$ 2,755,081 | \$ 3,130,679 | \$ 3,383,205 | \$ 3,675,413 | \$ 3,056,746 | \$ 3,005,290 | \$ 2,851,154 |
| Contributions in relation to the actuarially determined contribution | <u>2,168,031</u> | <u>3,373,682</u> | <u>3,610,800</u> | <u>3,668,343</u> | <u>3,600,281</u> | <u>4,058,322</u> | <u>4,410,496</u> | <u>3,515,258</u> | <u>3,456,084</u> | <u>3,136,270</u> |
| Contribution Deficiency (Excess) | \$ <u>-</u> | \$ <u>(562,300)</u> | \$ <u>(602,092)</u> | \$ <u>(913,262)</u> | \$ <u>(469,602)</u> | \$ <u>(675,117)</u> | \$ <u>(735,083)</u> | \$ <u>(158,512)</u> | \$ <u>(450,794)</u> | \$ <u>(285,116)</u> |
| Covered-employee payroll | \$ 17,677,903 | \$ 17,677,903 | \$ 17,785,135 | \$ 18,868,063 | \$ 19,074,084 | \$ 19,012,434 | \$ 18,996,097 | \$ 18,413,453 | \$ 17,959,515 | \$ 17,379,052 |
| Contributions as a percentage of covered-employee payroll | 12.26% | 19.08% | 20.30% | 19.44% | 18.88% | 21.35% | 23.22% | 19.09% | 19.24% | 18.05% |

Notes to Schedule

Valuation date: July 1, 2014

Measurement date: June 30, 2016

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age

Amortization method Level dollar amounts, open

Remaining amortization period 20 years

Asset valuation method 5-year smoothed market

Inflation 3%

Salary increases 2.50%

Investment rate of return 6.875%, net of pension plan investment expense, including inflation

Retirement age Age 62 with 30 years of service

Mortality RP-2000 combined annuitant and nonannuitant Mortality Table (no collar adjustment) with separate male and female rates, projected to the valuation date using Scale BB

**TOWN OF WILTON, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION PLAN
LAST THREE FISCAL YEARS**

| | 2014 | 2015 | 2016 |
|-----------------------------------------------------------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 14.02% | 1.86% | 0.36% |

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

| | <u>2015</u> | <u>2016</u> |
|---------------------------------------------------------------------------------------------------------|----------------------|-----------------------|
| Town's proportion of the net pension liability | 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 | <u>94,141,261</u> | <u>101,983,534</u> |
| Total | <u>\$ 94,141,261</u> | <u>\$ 101,983,534</u> |
| Town's covered-employee payroll | \$ 37,117,500 | \$ 37,292,357 |
| Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll | 0.00% | 0.00% |
| Plan fiduciary net position as a percentage of the total pension liability | 61.56% | 59.50% |

Notes to Schedule

| | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Changes in benefit terms | None |
| Changes of assumptions | During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010. |
| Actuarial cost method | Entry age |
| Amortization method | Level percent of salary, closed |
| Remaining amortization period | 22.4 years |
| Asset valuation method | 4-year smoothed market |

MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

Debt Issuance Funds - The Debt issuance funds were established to account for the receipt of bond proceeds and the expenditures for Town and Board of Education Capital Projects.

TOWN OF WILTON, CONNECTICUT
COMBINING BALANCE SHEET - CAPITAL PROJECTS FUND
JUNE 30, 2016

| | <u>Debt Issuance 2008</u> | <u>Debt Issuance 2013</u> | <u>Debt Issuance 2014</u> | <u>Debt Issuance 2015-2016</u> | <u>Reserve for Capital Expenditures</u> | <u>Total Capital Projects Fund</u> |
|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------------|-------------------------------------------------|--------------------------------------------|
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 95,387 | \$ 121,645 | \$ 357,320 | \$ 16,345,508 | \$ 63,593 | \$ 16,983,453 |
| Due from other funds | | <u>112,587</u> | <u>3,105</u> | | | <u>115,692</u> |
| Total Assets | <u>\$ 95,387</u> | <u>\$ 234,232</u> | <u>\$ 360,425</u> | <u>\$ 16,345,508</u> | <u>\$ 63,593</u> | <u>\$ 17,099,145</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued items | \$ | \$ 376 | \$ 35,437 | \$ 5,806,141 | \$ | \$ 5,841,954 |
| Due to other funds | | | | <u>2,923</u> | | <u>2,923</u> |
| Total liabilities | <u>-</u> | <u>376</u> | <u>35,437</u> | <u>5,809,064</u> | <u>-</u> | <u>5,844,877</u> |
| Fund balances: | | | | | | |
| Restricted | <u>95,387</u> | <u>233,856</u> | <u>324,988</u> | <u>10,536,444</u> | <u>63,593</u> | <u>11,254,268</u> |
| Total fund balances | <u>95,387</u> | <u>233,856</u> | <u>324,988</u> | <u>10,536,444</u> | <u>63,593</u> | <u>11,254,268</u> |
| Total Liabilities and Fund Balances | <u>\$ 95,387</u> | <u>\$ 234,232</u> | <u>\$ 360,425</u> | <u>\$ 16,345,508</u> | <u>\$ 63,593</u> | <u>\$ 17,099,145</u> |

TOWN OF WILTON, CONNECTICUT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2016

| | Debt Issuance 2008 | Debt Issuance 2013 | Debt Issuance 2014 | Debt Issuance 2015-2016 | Reserve for Capital Expenditures | Total Capital Projects Fund |
|------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------------|-------------------------------------------------|--------------------------------------------|
| Revenues: | | | | | | |
| Use of money and property | \$ | \$ 233 | \$ 822 | \$ 16,903 | \$ | \$ 17,958 |
| Other local revenues | | | | 202,110 | 46,254 | 248,364 |
| Total revenues | | 233 | 822 | 219,013 | 46,254 | 266,322 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General government | | | | | 135 | 135 |
| Public works | | | | | 137,603 | 137,603 |
| Debt service: | | | | | | |
| Capital outlay | | 1,794 | 968,730 | 21,032,484 | 2,348,087 | 24,351,095 |
| Total expenditures | - | 1,794 | 968,730 | 21,032,484 | 2,485,825 | 24,488,833 |
| Deficiency of Revenues over Expenditures | - | (1,561) | (967,908) | (20,813,471) | (2,439,571) | (24,222,511) |
| Other Financing Sources: | | | | | | |
| Issuance of general obligation bonds | | | | 15,788,000 | | 15,788,000 |
| Issuance of capital lease | | | | | 2,348,087 | 2,348,087 |
| Total other financing sources | - | - | - | 15,788,000 | 2,348,087 | 18,136,087 |
| Net Change in Fund Balances | - | (1,561) | (967,908) | (5,025,471) | (91,484) | (6,086,424) |
| Fund Balances at Beginning of Year | 95,387 | 235,417 | 1,292,896 | 15,561,915 | 155,077 | 17,340,692 |
| Fund Balances at End of Year | \$ 95,387 | \$ 233,856 | \$ 324,988 | \$ 10,536,444 | 63,593 | \$ 11,254,268 |

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for proceeds of special revenue sources (except for major capital projects and trust funds) that are legally restricted to expenditure for specific purposes. The Town's special revenue funds are:

Education Entitlement Grants Fund - To account for the expenditure of State and Federal Grants received for a variety of school programs.

School Lunch Fund - To account for the revenues and expenditures for the school lunch program.

Summer School Fund - To account for the revenues and expenditures for the summer school programs.

Continuing Education Fund - To account for revenues and expenditures for the Adult Continuing Education programs.

Forfeited Property Fund - To account for the revenues and expenditures related to the State and Federal forfeiture of assets used in the commission of crimes.

Other Grants Programs Fund - To account for funds related to grant programs not accounted for in another fund.

Recreation Fund - To account for the revenues and expenditures of the Town's Park and Recreation Department's self-sustaining programs.

Gift Fund - To account for gifts to the Town for a variety of uses.

Special Assessment Charges - To account for revenues and expenditures related to water assessment charges.

DEBT SERVICE FUND

Debt Service Fund - To account for and report the financial resources that are restricted or committed to expenditure for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

**TOWN OF WILTON, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2016**

| Special Revenue Funds | | | | | | | | | | | |
|--------------------------------------|--------------------------------------------|-------------------------|--------------------------|---------------------------------|-------------------------------|-------------------------------------|--------------------|-------------------|----------------------------------|-------------------------|---------------------|
| | Education Entitlement Grants Fund | School Lunch Fund | Summer School Fund | Continuing Education Fund | Forfeited Property Fund | Other Grants Programs Fund | Recreation Fund | Gift Fund | Special Assessment Charges | Debt Service Fund | Total |
| ASSETS | | | | | | | | | | | |
| Cash and cash equivalents | \$ 53,999 | \$ 152,380 | \$ 295,287 | \$ 1,008,219 | \$ 18,485 | \$ 21,305 | \$ 455,380 | \$ 131,479 | \$ 304,818 | \$ 1,078,017 | \$ 3,519,369 |
| Accounts receivable, net | | 15,733 | | | | 1,000 | 2,915 | 8,925 | | | 28,573 |
| Due from State | 104,513 | 8,936 | | | | 315,318 | | | | | 428,767 |
| Prepaid expenditures | | | | | | | 14,472 | 7,000 | | | 21,472 |
| Due from other funds | | | | | 3,076 | 164,273 | | | 6,754 | 738,042 | 912,145 |
| Inventory | | 45,568 | | | | | | | | | 45,568 |
| Total Assets | <u>\$ 158,512</u> | <u>\$ 222,617</u> | <u>\$ 295,287</u> | <u>\$ 1,008,219</u> | <u>\$ 21,561</u> | <u>\$ 501,896</u> | <u>\$ 472,767</u> | <u>\$ 147,404</u> | <u>\$ 311,572</u> | <u>\$ 1,816,059</u> | <u>\$ 4,955,894</u> |
| LIABILITIES AND FUND BALANCES | | | | | | | | | | | |
| Liabilities: | | | | | | | | | | | |
| Accounts payable and accrued items | \$ 19,346 | \$ 80,732 | \$ | \$ 1,939 | \$ | \$ 30,683 | \$ 41,861 | \$ 3,694 | \$ | \$ | \$ 178,255 |
| Unearned revenue | 76,052 | 69,896 | | | 624 | 469,716 | 139,649 | 8,520 | | | 764,457 |
| Due to other funds | 63,114 | | 5,440 | 146,299 | | | 171,059 | 6,617 | | | 392,529 |
| Total liabilities | <u>158,512</u> | <u>150,628</u> | <u>5,440</u> | <u>148,238</u> | <u>624</u> | <u>500,399</u> | <u>352,569</u> | <u>18,831</u> | <u>-</u> | <u>-</u> | <u>1,335,241</u> |
| Fund Balances: | | | | | | | | | | | |
| Nonspendable | | 45,568 | | | | | 14,472 | 7,000 | | | 67,040 |
| Restricted | | | | | | | | 121,573 | | | 121,573 |
| Committed | | 26,421 | 289,847 | 859,981 | 20,937 | 1,497 | 105,726 | | 311,572 | 1,816,059 | 3,432,040 |
| Total fund balances | <u>-</u> | <u>71,989</u> | <u>289,847</u> | <u>859,981</u> | <u>20,937</u> | <u>1,497</u> | <u>120,198</u> | <u>128,573</u> | <u>311,572</u> | <u>1,816,059</u> | <u>3,620,653</u> |
| Total Liabilities and Fund Balances | <u>\$ 158,512</u> | <u>\$ 222,617</u> | <u>\$ 295,287</u> | <u>\$ 1,008,219</u> | <u>\$ 21,561</u> | <u>\$ 501,896</u> | <u>\$ 472,767</u> | <u>\$ 147,404</u> | <u>\$ 311,572</u> | <u>\$ 1,816,059</u> | <u>\$ 4,955,894</u> |

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

| | Special Revenue Funds | | | | | | | | | | |
|------------------------------------------------------|--------------------------------------------|-------------------------|--------------------------|---------------------------------|-------------------------------|-------------------------------------|--------------------|-------------------|----------------------------------|-------------------------|---------------------|
| | Education Entitlement Grants Fund | School Lunch Fund | Summer School Fund | Continuing Education Fund | Forfeited Property Fund | Other Grants Programs Fund | Recreation Fund | Gift Fund | Special Assessment Charges | Debt Service Fund | Total |
| Revenues: | | | | | | | | | | | |
| Intergovernmental revenues | \$ 1,251,268 | \$ 57,310 | \$ | \$ | \$ 9,358 | \$ 653,146 | \$ | \$ | \$ | \$ | \$ 1,971,082 |
| Charges for services | | | 360,392 | 1,228,928 | | | 629,961 | | | | 2,219,281 |
| School lunch sales | | 1,540,816 | | | | | | | | | 1,540,816 |
| Use of money and property | 242 | | | | 1,693 | | | 151 | 776 | | 2,862 |
| Contributions | | | | | | | | 110,287 | | | 110,287 |
| Total revenues | <u>1,251,510</u> | <u>1,598,126</u> | <u>360,392</u> | <u>1,228,928</u> | <u>11,051</u> | <u>653,146</u> | <u>629,961</u> | <u>110,438</u> | <u>776</u> | <u>-</u> | <u>5,844,328</u> |
| Expenditures: | | | | | | | | | | | |
| General government | | | | | | 44,055 | | 51,958 | | | 96,013 |
| Public safety | | | | | 5,319 | 21,314 | | 6,285 | | | 32,918 |
| Health and welfare | | | | | | 2,317 | | 3,340 | | | 5,657 |
| Culture and recreation | | | | | | 25,666 | 652,274 | 34,887 | | | 712,827 |
| Education | 1,251,510 | 1,589,018 | 333,878 | 1,168,816 | | | | | | | 4,343,222 |
| Capital outlay | | | | | | 565,844 | | | | | 565,844 |
| Debt service | | | | | | | | | | 23,410 | 23,410 |
| Total expenditures | <u>1,251,510</u> | <u>1,589,018</u> | <u>333,878</u> | <u>1,168,816</u> | <u>5,319</u> | <u>659,196</u> | <u>652,274</u> | <u>96,470</u> | <u>-</u> | <u>23,410</u> | <u>5,779,891</u> |
| Excess (Deficiency) of Revenues over Expenditures | | 9,108 | 26,514 | 60,112 | 5,732 | (6,050) | (22,313) | 13,968 | 776 | (23,410) | 64,437 |
| Other Financing Sources: | | | | | | | | | | | |
| Transfers in | | | | | | | | | | 738,042 | 738,042 |
| Premium on refunding bonds | | | | | | | | | | 241,757 | 241,757 |
| Proceeds of refunding bonds | | | | | | | | | | 3,450,000 | 3,450,000 |
| Payment to refunding agent | | | | | | | | | | (3,668,347) | (3,668,347) |
| Premium on bonds issued | | | | | | | | | | 1,078,017 | 1,078,017 |
| Net Changes in Fund Balances | - | 9,108 | 26,514 | 60,112 | 5,732 | (6,050) | (22,313) | 13,968 | 776 | 1,816,059 | 1,903,906 |
| Fund Balances at Beginning of Year | - | 62,881 | 263,333 | 799,869 | 15,205 | 7,547 | 142,511 | 114,605 | 310,796 | - | 1,716,747 |
| Fund Balances at End of Year | <u>\$ -</u> | <u>\$ 71,989</u> | <u>\$ 289,847</u> | <u>\$ 859,981</u> | <u>\$ 20,937</u> | <u>\$ 1,497</u> | <u>\$ 120,198</u> | <u>\$ 128,573</u> | <u>\$ 311,572</u> | <u>\$ 1,816,059</u> | <u>\$ 3,620,653</u> |

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments on a cost-reimbursement basis. The internal service funds of the Town are as follows:

Medical Fund - To account for the health insurance program for the Town and Board of Education and retirees.

Workers' Compensation Fund - To account for the activities of the Town and Board of Education workers' compensation program.

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2016

| | Medical Fund | Workers' Compensation Fund | Total |
|------------------------------------|----------------------------|-------------------------------------------|----------------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 4,676,670 | \$ | \$ 4,676,670 |
| Due from other funds | <u>505,250</u> | <u>287,223</u> | <u>792,473</u> |
| Total assets | 5,181,920 | 287,223 | 5,469,143 |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts payable | 1,550 | | 1,550 |
| Current portion of claims payable | <u>1,106,000</u> | | <u>1,106,000</u> |
| Total current liabilities | <u>1,107,550</u> | <u>-</u> | <u>1,107,550</u> |
| Noncurrent liabilities: | | | |
| Claims payable, noncurrent portion | | <u>156,197</u> | <u>156,197</u> |
| Net Position: | | | |
| Unrestricted | \$ <u><u>4,074,370</u></u> | \$ <u><u>131,026</u></u> | \$ <u><u>4,205,396</u></u> |

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

| | Medical Fund | Workers' Compensation Fund | Total |
|-----------------------------------|-------------------------|-------------------------------------------|---------------|
| Operating Revenues: | | | |
| Charges for services | \$ 13,839,427 | \$ 539,799 | \$ 14,379,226 |
| Operating Expenses: | | | |
| Employee benefits | 14,624,929 | | 14,624,929 |
| Judgments and claims | | 277,899 | 277,899 |
| Total operating expenses | 14,624,929 | 277,899 | 14,902,828 |
| Operating Income (Loss) | (785,502) | 261,900 | (523,602) |
| Nonoperating Revenues: | | | |
| Income on investments | 14,545 | | 14,545 |
| Change in Net Position | (770,957) | 261,900 | (509,057) |
| Net Position at Beginning of Year | 4,845,327 | (130,874) | 4,714,453 |
| Net Position at End of Year | \$ 4,074,370 | \$ 131,026 | \$ 4,205,396 |

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

| | Medical Fund | Workers' Compensation Fund | Total |
|----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------|---------------------|
| Cash Flows from Operating Activities: | | | |
| Receipts from customers and users | \$ 14,098,181 | \$ 539,799 | \$ 14,637,980 |
| Payments for benefits and claims | <u>(14,387,379)</u> | <u>(539,799)</u> | <u>(14,927,178)</u> |
| Net cash provided by (used in) operating activities | <u>(289,198)</u> | <u>-</u> | <u>(289,198)</u> |
| Cash Flows from Noncapital Financing Activities: | | | |
| Transfers in out to other funds | <u>(301,517)</u> | | <u>(301,517)</u> |
| Net cash provided by (used in) noncapital financing activities | <u>(301,517)</u> | <u>-</u> | <u>(301,517)</u> |
| Cash Flows from Investing Activities: | | | |
| Interest on investments | <u>14,545</u> | | <u>14,545</u> |
| Net cash provided by (used in) investing activities | <u>14,545</u> | <u>-</u> | <u>14,545</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | (576,170) | - | (576,170) |
| Cash and Cash Equivalents at Beginning of Year | <u>5,252,840</u> | <u>-</u> | <u>5,252,840</u> |
| Cash and Cash Equivalents at End of Year | <u>\$ 4,676,670</u> | <u>\$ -</u> | <u>\$ 4,676,670</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities: | | | |
| Operating income (loss) | \$ <u>(785,502)</u> | \$ 261,900 | \$ <u>(523,602)</u> |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | |
| Change in assets and liabilities: | | | |
| Decrease (increase) in accounts receivable | 258,754 | | 258,754 |
| Increase (decrease) in accounts payable | 1,550 | | 1,550 |
| Increase (decrease) in claims payable | <u>236,000</u> | <u>(261,900)</u> | <u>(25,900)</u> |
| Total adjustments | <u>496,304</u> | <u>(261,900)</u> | <u>234,404</u> |
| Net Cash Provided by (Used in) Operating Activities | <u>\$ (289,198)</u> | <u>\$ -</u> | <u>\$ (289,198)</u> |

FIDUCIARY FUND TYPES

Fiduciary fund types are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations or others.

AGENCY FUNDS:

Student Activities - To account for various student activities such as class events, clubs and various functions held by students at the Town's middle and high schools.

**TOWN OF WILTON, CONNECTICUT
 AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2016**

| | Balance June 30, 2015 | Additions | Deductions | Balance June 30, 2016 |
|--------------------------------|--------------------------------------|---------------------|---------------------|--------------------------------------|
| Student Activities Fund | | | | |
| Assets: | | | | |
| Cash and cash equivalents | \$ <u>512,269</u> | \$ <u>1,094,815</u> | \$ <u>1,047,123</u> | \$ <u>559,961</u> |
| Liabilities: | | | | |
| Fiduciary deposits | \$ <u>512,269</u> | \$ <u>1,094,815</u> | \$ <u>1,047,123</u> | \$ <u>559,961</u> |

SUPPLEMENTAL SCHEDULES

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2016

| Grand List of October 1, | Uncollected Taxes June 30, 2015 | Lawful Corrections | | Transfers to Suspense | Adjusted Tax Levy | Collections | | | | Uncollected Taxes June 30, 2016 |
|--------------------------------|---------------------------------------|--------------------|-------------------|-----------------------------|-------------------------|-----------------------|-------------------|------------------|-----------------------|------------------------------------------|
| | | Additions | Deductions | | | Taxes | Interest | Liens | Total | |
| 2014 | \$ 114,269,247 | \$ 933,709 | \$ 154,687 | \$ 660 | \$ 115,047,609 | \$ 114,255,219 | \$ 218,524 | \$ 10,640 | \$ 114,484,383 | \$ 792,390 |
| 2013 | 803,618 | 35,754 | 32,232 | 230 | 806,910 | 309,480 | 70,901 | 3,352 | 383,733 | 497,430 |
| 2012 | 308,781 | 1,025 | 3,146 | 500 | 306,160 | 115,842 | 42,180 | 2,060 | 160,082 | 190,318 |
| 2011 | 218,637 | 110 | 8,321 | 541 | 209,885 | 62,028 | 26,385 | 631 | 89,044 | 147,857 |
| 2010 | 156,119 | 854 | 6,618 | 738 | 149,617 | 9,901 | 3,268 | 151 | 13,320 | 139,716 |
| 2009 | 85,230 | 802 | | 1,501 | 84,531 | 6,433 | 1,919 | 62 | 8,414 | 78,098 |
| 2008 | 67,028 | 1,698 | | 1,800 | 66,926 | 6,101 | 2,763 | 290 | 9,154 | 60,825 |
| 2007 | 60,018 | 1,006 | | 2,890 | 58,134 | 5,490 | 2,590 | 294 | 8,374 | 52,644 |
| 2006 | 40,413 | 815 | | 1,268 | 39,960 | 890 | 1,241 | 224 | 2,355 | 39,070 |
| 2005 | 36,506 | 225 | | 93 | 36,638 | 225 | 390 | 94 | 709 | 36,413 |
| 2004 | 32,503 | 729 | | | 33,232 | 7,331 | 3,928 | 119 | 11,378 | 25,901 |
| 2003 and prior | 71,783 | 2,589 | | | 74,372 | 2,588 | 5,979 | 1,245 | 9,812 | 71,784 |
| | <u>\$ 116,149,883</u> | <u>\$ 979,316</u> | <u>\$ 205,004</u> | <u>\$ 10,221</u> | <u>\$ 116,913,974</u> | <u>\$ 114,781,528</u> | <u>\$ 380,068</u> | <u>\$ 19,162</u> | <u>\$ 115,180,758</u> | <u>\$ 2,132,446</u> |

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF SPECIAL ASSESSMENTS AND SEWER USAGE CHARGES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2016

| | Balance Uncollected June 30, 2015 | Current Charges and Adjustments | Balance to be Collected | Collections | | | Balance Uncollected June 30, 2016 |
|---------------------|--------------------------------------------|---------------------------------------|-------------------------------|-------------------|------------------|-------------------|--------------------------------------------|
| | | | | Principal | Interest | Total | |
| Special Assessments | \$ 1,901,756 | \$ 1,637,444 | \$ 3,539,200 | \$ 215,696 | \$ 72,637 | \$ 288,333 | \$ 3,250,867 |
| Sewer User Charges | <u>3,602</u> | <u>458,800</u> | <u>462,402</u> | <u>451,345</u> | <u>4,306</u> | <u>455,651</u> | <u>6,751</u> |
| | <u>\$ 1,905,358</u> | <u>\$ 2,096,244</u> | <u>\$ 4,001,602</u> | <u>\$ 667,041</u> | <u>\$ 76,943</u> | <u>\$ 743,984</u> | <u>\$ 3,257,618</u> |

Statistical Section Information

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

Statistical section information is presented in the following categories:

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

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

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

TABLE 1

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

| | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 71,287,195 | \$ 77,342,966 | \$ 84,766,832 | \$ 86,669,878 | \$ 89,574,104 | \$ 91,740,835 | \$ 93,989,872 | \$ 88,926,520 | 90,873,037 | \$ 97,230,076 |
| Restricted | | | | | 327,134 | 318,299 | 305,809 | 108,404 | 114,605 | 114,605 |
| Unrestricted | <u>26,073,692</u> | <u>25,698,560</u> | <u>24,842,202</u> | <u>23,814,311</u> | <u>25,290,344</u> | <u>26,105,722</u> | <u>25,770,908</u> | <u>28,459,157</u> | <u>21,744,035</u> | <u>14,900,653</u> |
| Total Governmental Activities Net Position | <u>\$ 97,360,887</u> | <u>\$ 103,041,526</u> | <u>\$ 109,609,034</u> | <u>\$ 110,484,189</u> | <u>\$ 115,191,582</u> | <u>\$ 118,164,856</u> | <u>\$ 120,066,589</u> | <u>\$ 117,494,081</u> | <u>\$ 112,731,677</u> | <u>\$ 112,245,334</u> |
| Business-Type Activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 2,739,103 | \$ 2,754,934 | \$ 2,560,971 | \$ 2,353,059 | \$ 2,145,148 | \$ 2,213,573 | \$ 4,713,263 | \$ 4,495,803 | 4,394,596 | \$ 4,256,665 |
| Restricted | | | | | | | | | 40,000 | 40,000 |
| Unrestricted | <u>7,089,221</u> | <u>9,099,100</u> | <u>9,189,858</u> | <u>8,471,158</u> | <u>8,220,411</u> | <u>8,184,091</u> | <u>6,017,747</u> | <u>5,813,105</u> | <u>6,957,957</u> | <u>8,716,844</u> |
| Total Business-Type Activities Net Position | <u>\$ 9,828,324</u> | <u>\$ 11,854,034</u> | <u>\$ 11,750,829</u> | <u>\$ 10,824,217</u> | <u>\$ 10,365,559</u> | <u>\$ 10,397,664</u> | <u>\$ 10,731,010</u> | <u>\$ 10,308,908</u> | <u>\$ 11,392,553</u> | <u>\$ 13,013,509</u> |
| Primary Government: | | | | | | | | | | |
| Net investment in capital assets | \$ 74,026,298 | \$ 80,097,900 | \$ 87,327,803 | \$ 89,022,937 | \$ 91,719,252 | \$ 93,954,408 | \$ 98,703,135 | \$ 93,422,323 | 95,267,633 | \$ 101,486,741 |
| Restricted | | | | | 327,134 | 318,299 | 305,809 | 108,404 | 154,605 | 154,605 |
| Unrestricted | <u>33,162,913</u> | <u>34,797,660</u> | <u>34,032,060</u> | <u>32,285,469</u> | <u>33,510,755</u> | <u>34,289,813</u> | <u>31,788,655</u> | <u>34,272,262</u> | <u>28,701,992</u> | <u>23,617,497</u> |
| Total Primary Government Net Position | <u>\$ 107,189,211</u> | <u>\$ 114,895,560</u> | <u>\$ 121,359,863</u> | <u>\$ 121,308,406</u> | <u>\$ 125,557,141</u> | <u>\$ 128,562,520</u> | <u>\$ 130,797,599</u> | <u>\$ 127,802,989</u> | <u>\$ 124,124,230</u> | <u>\$ 125,258,843</u> |

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Expenses: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | \$ 6,492,495 | \$ 4,492,477 | \$ 4,640,679 | \$ 4,697,147 | \$ 5,998,278 | \$ 5,763,957 | \$ 5,489,089 | \$ 10,036,847 | \$ 2,621,540 | \$ 10,186,998 |
| Public safety | 11,582,747 | 11,974,326 | 12,962,451 | 13,147,907 | 12,895,413 | 14,473,198 | 13,316,204 | 14,267,615 | 14,411,975 | 14,833,779 |
| Public works | 4,195,931 | 4,092,329 | 3,906,453 | 3,866,827 | 2,950,471 | 3,708,958 | 5,387,343 | 8,947,096 | 6,621,159 | 6,135,691 |
| Public health and welfare | 1,384,490 | 1,559,421 | 1,490,086 | 1,550,758 | 1,899,789 | 2,697,278 | 2,052,583 | 1,917,525 | 2,031,746 | 2,107,643 |
| Other | 2,530,341 | 2,929,256 | 3,107,073 | 2,968,889 | 3,413,076 | 3,547,698 | 3,988,176 | | | |
| Recreation and parks commission | 2,000,775 | 2,217,751 | 2,194,170 | 2,314,326 | 2,998,260 | 3,102,330 | 3,057,101 | 3,654,542 | 9,145,688 | 2,908,010 |
| Education | 68,354,884 | 74,176,651 | 75,387,144 | 81,540,999 | 80,150,532 | 86,527,626 | 88,438,429 | 91,247,495 | 94,322,668 | 99,706,721 |
| Interest | 2,777,892 | 3,011,513 | 2,040,669 | 2,368,455 | 2,768,861 | 2,388,537 | 2,200,801 | 1,892,476 | 2,727,291 | 1,416,173 |
| Total governmental activities expenses | <u>99,319,555</u> | <u>104,453,724</u> | <u>105,728,725</u> | <u>112,455,308</u> | <u>113,074,680</u> | <u>122,209,582</u> | <u>123,929,726</u> | <u>131,963,596</u> | <u>131,882,067</u> | <u>137,295,015</u> |
| Business-type activities: | | | | | | | | | | |
| Water Pollution Control Authority | 860,983 | 736,011 | 653,870 | 1,465,526 | 793,472 | 784,292 | 770,405 | 1,003,555 | 788,617 | 819,491 |
| Transfer Station | 1,108,309 | 1,039,997 | 1,080,591 | 780,674 | 819,034 | 753,925 | 737,092 | 653,709 | 662,060 | 757,173 |
| Total business-type activities expenses | <u>1,969,292</u> | <u>1,776,008</u> | <u>1,734,461</u> | <u>2,246,200</u> | <u>1,612,506</u> | <u>1,538,217</u> | <u>1,507,497</u> | <u>1,657,264</u> | <u>1,450,677</u> | <u>1,576,664</u> |
| Total Primary Government Expenses | <u>\$ 101,288,847</u> | <u>\$ 106,229,732</u> | <u>\$ 107,463,186</u> | <u>\$ 114,701,508</u> | <u>\$ 114,687,186</u> | <u>\$ 123,747,799</u> | <u>\$ 125,437,223</u> | <u>\$ 133,620,860</u> | <u>\$ 133,332,744</u> | <u>\$ 138,871,679</u> |
| Program Revenues: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | \$ 2,482,505 | \$ 1,698,099 | \$ 1,274,710 | \$ 1,125,515 | \$ 1,353,823 | \$ 1,779,478 | \$ 1,696,633 | \$ 2,104,754 | \$ 2,844,334 | \$ 2,053,781 |
| Public safety | 363,266 | 393,572 | 431,650 | 448,610 | 38,690 | 34,086 | 49,135 | 61,331 | 62,578 | 49,304 |
| Public works | 54,820 | 54,285 | 2,250 | 10,778 | 5,500 | 2,000 | 3,000 | | | |
| Public health and welfare | 67,110 | 70,763 | 90,406 | 85,155 | 372,059 | 206,758 | | 4,225 | 56,700 | 62,550 |
| Recreation and park commission | 64,022 | 751,847 | 801,132 | 881,197 | 929,571 | 1,011,800 | 982,676 | 732,555 | 645,513 | 774,240 |
| Education | 2,379,822 | 2,602,682 | 2,544,950 | 2,484,148 | 2,267,726 | 2,399,657 | 2,433,595 | 2,713,242 | 2,798,171 | 3,145,803 |
| Operating grants and contributions | 4,371,568 | 8,586,764 | 9,217,521 | 8,603,592 | 9,965,432 | 13,091,331 | 12,402,424 | 13,854,956 | 12,346,320 | 13,257,244 |
| Capital grants and contributions | 488,654 | 359,209 | 346,803 | 591,454 | 789,724 | 502,003 | 473,063 | 476,798 | 670,930 | 459,517 |
| Total governmental activities program revenues | <u>10,271,767</u> | <u>14,517,221</u> | <u>14,709,422</u> | <u>14,230,449</u> | <u>15,722,525</u> | <u>19,027,113</u> | <u>18,040,526</u> | <u>19,947,861</u> | <u>19,424,546</u> | <u>19,802,439</u> |
| Business-type activities: | | | | | | | | | | |
| Charges for services | 1,684,224 | 3,385,887 | 1,410,505 | 996,408 | 931,107 | 1,190,829 | 1,663,568 | 688,157 | 1,774,051 | 2,377,680 |
| Operating grants and contributions | | | | | 9,585 | | | 473,817 | 499,692 | 435,833 |
| Total business-type activities program revenues | <u>1,684,224</u> | <u>3,385,887</u> | <u>1,410,505</u> | <u>996,408</u> | <u>940,692</u> | <u>1,190,829</u> | <u>1,663,568</u> | <u>1,161,974</u> | <u>2,273,743</u> | <u>2,813,513</u> |
| Total Primary Government Program Revenues | <u>\$ 11,955,991</u> | <u>\$ 17,903,108</u> | <u>\$ 16,119,927</u> | <u>\$ 15,226,857</u> | <u>\$ 16,663,217</u> | <u>\$ 20,217,942</u> | <u>\$ 19,704,094</u> | <u>\$ 21,109,835</u> | <u>\$ 21,698,289</u> | <u>\$ 22,615,952</u> |
| Net revenues (expenses): | | | | | | | | | | |
| Governmental activities | \$ (89,047,788) | \$ (89,936,503) | \$ (91,019,303) | \$ (98,224,859) | \$ (97,352,155) | \$ (103,182,469) | \$ (105,889,200) | \$ (112,015,735) | \$ (112,457,521) | \$ (117,492,576) |
| Business-type activities | (285,068) | 1,609,879 | (323,956) | (1,249,792) | (671,814) | (347,388) | 156,071 | (495,290) | 823,066 | 1,236,849 |
| Total Primary Government Net Expense | <u>\$ (89,332,856)</u> | <u>\$ (88,326,624)</u> | <u>\$ (91,343,259)</u> | <u>\$ (99,474,651)</u> | <u>\$ (98,023,969)</u> | <u>\$ (103,529,857)</u> | <u>\$ (105,733,129)</u> | <u>\$ (112,511,025)</u> | <u>\$ (111,634,455)</u> | <u>\$ (116,255,727)</u> |

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Revenues and Other | | | | | | | | | | |
| Changes in Net Position: | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes | \$ 88,341,823 | \$ 92,760,472 | \$ 96,111,186 | \$ 98,260,024 | \$ 101,239,138 | \$ 105,838,533 | \$ 107,379,598 | \$ 109,815,627 | \$ 113,132,540 | \$ 115,648,084 |
| Grants and contributions not restricted to specific programs | 4,334,616 | 795,394 | 603,648 | 540,829 | 516,618 | 253,435 | 253,121 | 243,242 | 248,682 | 142,269 |
| Unrestricted investment earnings | 2,247,434 | 1,620,804 | 578,875 | 120,324 | 171,873 | 141,121 | | 218,866 | 226,412 | 355,970 |
| Sale of real property | | | | | 57,200 | | | | | |
| Miscellaneous | | 440,474 | 293,102 | 310,933 | 267,875 | 275,040 | 307,265 | | 77,801 | 1,134,910 |
| Transfers | (135,000) | | | (132,096) | (193,156) | (352,386) | (149,051) | (125,995) | (187,241) | (275,000) |
| Total governmental activities | <u>94,788,873</u> | <u>95,617,144</u> | <u>97,586,811</u> | <u>99,100,014</u> | <u>102,059,548</u> | <u>106,155,743</u> | <u>107,790,933</u> | <u>110,151,740</u> | <u>113,498,194</u> | <u>117,006,233</u> |
| Business-type activities: | | | | | | | | | | |
| Unrestricted investment earnings | 518,436 | 415,831 | 220,751 | 191,084 | 20,000 | 27,107 | 10,876 | 67,279 | 73,338 | 109,107 |
| Miscellaneous | 135,000 | | | | | | 17,348 | | | |
| Transfers | | | | 132,096 | 193,156 | 352,386 | 149,051 | 125,995 | 187,241 | 275,000 |
| Total business-type activities | <u>653,436</u> | <u>415,831</u> | <u>220,751</u> | <u>323,180</u> | <u>213,156</u> | <u>379,493</u> | <u>177,275</u> | <u>193,274</u> | <u>260,579</u> | <u>384,107</u> |
| Total Primary Government | <u>\$ 95,442,309</u> | <u>\$ 96,032,975</u> | <u>\$ 97,807,562</u> | <u>\$ 99,423,194</u> | <u>\$ 102,272,704</u> | <u>\$ 106,535,236</u> | <u>\$ 107,968,208</u> | <u>\$ 110,345,014</u> | <u>\$ 113,758,773</u> | <u>\$ 117,390,340</u> |
| Change in Net Position: | | | | | | | | | | |
| Governmental activities | \$ 5,741,085 | \$ 5,680,641 | \$ 6,567,508 | \$ 875,155 | \$ 4,707,393 | \$ 2,973,274 | \$ 1,901,733 | \$ (1,863,995) | \$ 1,040,673 | \$ (486,343) |
| Business-type activities | <u>368,368</u> | <u>2,025,710</u> | <u>(103,205)</u> | <u>(926,612)</u> | <u>(458,658)</u> | <u>32,105</u> | <u>333,346</u> | <u>(302,016)</u> | <u>1,083,645</u> | <u>1,620,956</u> |
| Total Primary Government | <u>\$ 6,109,453</u> | <u>\$ 7,706,351</u> | <u>\$ 6,464,303</u> | <u>\$ (51,457)</u> | <u>\$ 4,248,735</u> | <u>\$ 3,005,379</u> | <u>\$ 2,235,079</u> | <u>\$ (2,166,011)</u> | <u>\$ 2,124,318</u> | <u>\$ 1,134,613</u> |

TABLE 3

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General fund: | | | | | | | | | | |
| Nonspendable | \$ | \$ | \$ | \$ | \$ 2,572 | \$ 57,478 | \$ 78,983 | \$ 55,107 | \$ 92,488 | \$ 106,439 |
| Committed | | | | | | | 223,735 | 760,026 | 1,002,447 | 1,252,447 |
| Assigned | | | | | 4,131,983 | 4,861,264 | 5,627,533 | 3,619,058 | 6,359,222 | 4,513,735 |
| Unassigned | | | | | 14,801,942 | 16,274,248 | 14,718,189 | 17,702,065 | 15,326,862 | 15,889,294 |
| Reserved | 1,382,687 | 1,773,671 | 468,996 | 425,634 | | | | | | |
| Unassigned | <u>17,786,651</u> | <u>19,304,263</u> | <u>19,039,572</u> | <u>16,515,371</u> | | | | | | |
| Total General Fund | <u>\$ 19,169,338</u> | <u>\$ 21,077,934</u> | <u>\$ 19,508,568</u> | <u>\$ 16,941,005</u> | <u>\$ 18,936,497</u> | <u>\$ 21,192,990</u> | <u>\$ 20,648,440</u> | <u>\$ 22,136,256</u> | <u>\$ 22,781,019</u> | <u>\$ 21,761,915</u> |
| All other governmental funds: | | | | | | | | | | |
| Nonspendable | \$ | \$ | \$ | \$ | \$ 46,627 | \$ 45,071 | \$ 55,949 | \$ 16,377 | \$ 56,076 | \$ 67,040 |
| Restricted | | | | | 1,366,257 | 474,473 | 6,356,886 | 3,558,568 | 17,450,297 | 11,375,841 |
| Assigned | | | | | 2,093,732 | 1,182,819 | 1,175,010 | | | |
| Committed | | | | | | | | 1,462,568 | 1,543,519 | 3,432,040 |
| Unassigned | | | | | (44,521) | | | (211,264) | 7,547 | |
| Reserved | 38,050 | 52,475 | 4,531,747 | 4,839,656 | | | | | | |
| Unreserved, reported in: | | | | | | | | | | |
| Debt service fund | 328,451 | 325,816 | 328,561 | 312,260 | | | | | | |
| Capital improvements | 1,804,989 | 1,945,091 | 1,449,101 | 1,352,611 | | | | | | |
| Special revenue funds | 2,053,189 | 2,172,554 | 1,996,987 | 2,265,892 | | | | | | |
| Capital projects funds | <u>87,657</u> | <u>85,048</u> | <u>(4,612,893)</u> | <u>(3,792,827)</u> | | | | | | |
| Total All Other Governmental Funds | <u>\$ 4,312,336</u> | <u>\$ 4,580,984</u> | <u>\$ 3,693,503</u> | <u>\$ 4,977,592</u> | <u>\$ 3,462,095</u> | <u>\$ 1,702,363</u> | <u>\$ 7,587,845</u> | <u>\$ 4,826,249</u> | <u>\$ 19,057,439</u> | <u>\$ 14,874,921</u> |

TABLE 4

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------------------------------------------|---------------------|---------------------|---------------------|-----------------------|--------------------|--------------------|---------------------|-----------------------|----------------------|-----------------------|
| Revenues: | | | | | | | | | | |
| Property taxes, interest and lien fees | \$ 88,067,800 | \$ 92,617,107 | \$ 95,903,410 | \$ 98,036,402 | \$ 101,459,644 | \$ 105,831,966 | \$ 107,158,963 | \$ 110,433,298 | 112,997,545 | \$ 115,159,880 |
| Intergovernmental revenues | 8,444,531 | 9,742,433 | 10,339,896 | 9,878,010 | 10,885,432 | 13,468,690 | 12,775,460 | 14,588,333 | 13,211,895 | 13,936,016 |
| Charges for services | 5,434,257 | 5,596,791 | 5,145,098 | 5,035,402 | 5,224,344 | 5,274,187 | 5,315,316 | 5,237,657 | 5,107,033 | 5,508,845 |
| Use of money and property | 2,089,872 | 1,620,804 | 578,875 | 120,324 | 166,780 | 142,704 | (13,555) | 208,503 | 214,804 | 341,426 |
| Other local revenues | 927,130 | 676,977 | 367,467 | 436,033 | 701,592 | 709,592 | 728,149 | 512,609 | 731,756 | 1,810,999 |
| Total revenues | <u>104,963,590</u> | <u>110,254,112</u> | <u>112,334,746</u> | <u>113,506,171</u> | <u>118,437,792</u> | <u>125,427,139</u> | <u>125,964,333</u> | <u>130,980,400</u> | <u>132,263,033</u> | <u>136,757,166</u> |
| Expenditures: | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | 3,561,322 | 3,839,601 | 3,945,183 | 4,003,275 | 5,424,668 | 5,521,228 | 5,100,350 | 5,697,089 | 5,754,867 | 6,006,630 |
| Public safety | 10,432,405 | 11,063,572 | 11,597,671 | 11,815,697 | 12,228,691 | 13,523,022 | 12,708,188 | 12,861,451 | 13,043,038 | 12,771,046 |
| Public works | 2,088,763 | 2,553,158 | 2,443,229 | 2,202,247 | 2,749,142 | 2,455,515 | 3,513,052 | 3,101,134 | 3,401,405 | 3,222,242 |
| Public health and welfare | 1,450,210 | 1,518,769 | 1,446,175 | 1,509,113 | 1,908,514 | 2,676,191 | 2,028,976 | 1,950,591 | 1,966,482 | 2,003,077 |
| Other | 2,010,902 | 2,260,672 | 2,363,855 | 5,415,952 | 3,410,177 | 3,543,179 | 3,981,169 | 3,718,154 | 3,831,582 | 3,849,682 |
| Recreation and parks commission | 1,855,864 | 1,979,612 | 1,938,505 | 1,984,245 | 2,763,236 | 2,790,685 | 2,771,687 | 2,604,008 | 2,486,378 | 2,473,127 |
| Education | 66,694,285 | 72,335,709 | 77,407,180 | 79,060,990 | 78,244,623 | 83,906,258 | 86,279,890 | 89,199,619 | 90,602,361 | 93,911,952 |
| Debit service: | | | | | | | | | | |
| Principal retirement | 5,978,192 | 5,985,950 | 6,200,950 | 6,533,387 | 6,188,948 | 6,188,948 | 6,643,949 | 6,867,858 | 6,970,000 | 8,208,138 |
| Interest | 3,144,700 | 3,074,641 | 3,076,063 | 2,541,351 | 2,922,007 | 2,502,091 | 2,369,969 | 2,252,477 | 2,113,680 | 2,576,567 |
| Bond issuance costs | | | | | | 142,398 | | | | |
| Capital outlay | 7,767,748 | 4,786,708 | 8,111,548 | 12,242,562 | 2,215,873 | 2,022,691 | 3,451,874 | 9,062,418 | 11,111,302 | 25,898,841 |
| Total expenditures | <u>104,984,391</u> | <u>109,398,392</u> | <u>118,530,359</u> | <u>127,308,819</u> | <u>118,055,879</u> | <u>125,272,206</u> | <u>128,849,104</u> | <u>137,314,799</u> | <u>141,281,095</u> | <u>160,921,302</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(20,801)</u> | <u>855,720</u> | <u>(6,195,613)</u> | <u>(13,802,648)</u> | <u>381,913</u> | <u>154,933</u> | <u>(2,884,771)</u> | <u>(6,334,399)</u> | <u>(9,018,062)</u> | <u>(24,164,136)</u> |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Issuance of bonds and loans | 4,055,000 | 3,740,000 | 6,000,000 | 12,250,000 | | | 7,910,000 | 4,720,000 | 22,750,000 | 15,788,000 |
| Issuance of refunding bonds | | | | | | 9,845,000 | | | 8,190,000 | 3,450,000 |
| Premium on issuance of debt | | | 1,582,398 | | | 720,470 | | | 1,934,034 | 1,319,774 |
| Payment to refunded bond escrow agent | | | | | | (10,423,072) | | | (9,154,178) | (3,668,347) |
| Sale of real property | | | | | 57,350 | | | | | |
| Capital lease | 333,938 | 146,406 | 573,972 | 401,208 | 233,888 | 412,019 | 464,754 | 466,615 | 361,399 | 2,348,087 |
| Transfers in from other funds | | 192,622 | 261,791 | 160 | 638,578 | 861,762 | 162,500 | | 223,735 | 738,042 |
| Transfers out to other funds | (135,000) | (192,622) | (261,791) | (132,256) | (831,734) | (1,074,351) | (311,551) | (125,995) | (410,976) | (1,013,042) |
| Total other financing sources | <u>4,253,938</u> | <u>3,886,406</u> | <u>8,156,370</u> | <u>12,519,112</u> | <u>98,082</u> | <u>341,828</u> | <u>8,225,703</u> | <u>5,060,620</u> | <u>23,894,014</u> | <u>18,962,514</u> |
| Net Change in Fund Balances | <u>\$ 4,233,137</u> | <u>\$ 4,742,126</u> | <u>\$ 1,960,757</u> | <u>\$ (1,283,536)</u> | <u>\$ 479,995</u> | <u>\$ 496,761</u> | <u>\$ 5,340,932</u> | <u>\$ (1,273,779)</u> | <u>\$ 14,875,952</u> | <u>\$ (5,201,622)</u> |
| Debit Service as a Percentage to Noncapital Expenditures | 9.38% | 8.66% | 8.40% | 8.28% | 7.90% | 7.00% | 7.10% | 6.86% | 6.82% | 7.69% |

TABLE 5

TOWN OF WILTON, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
 (Amounts expressed in thousands, except estimated taxable value)

| Fiscal Year | Real Property | | Personal Property | Motor Vehicle | Less Exemptions | Total Taxable Assessed Value | Total Direct Tax Rate (Mill Rate) | Estimated Actual Taxable Value | Assessed Value as a Percentage of Actual Value |
|----------------|---------------|------------------------------|----------------------|------------------|--------------------|------------------------------------|-----------------------------------------|--------------------------------------|---------------------------------------------------------|
| | Residential | Industrial and Commercial | | | | | | | |
| 2016 | \$ 3,285,618 | \$ 610,561 | \$ 257,355 | \$ 198,132 | \$ 55,475 | \$ 4,296,191 | 26.83 | \$ 115,267,664 | 4.00 |
| 2015 | 3,263,326 | 605,643 | 247,344 | 197,032 | 47,713 | 4,265,632 | 26.51 | 113,095,554 | 4.00 |
| 2014 | 3,246,250 | 602,553 | 242,392 | 193,254 | 46,555 | 4,237,894 | 25.98 | 110,141,170 | 4.00 |
| 2013 | 4,061,670 | 680,831 | 209,491 | 195,393 | 34,438 | 5,112,947 | 21.06 | 107,655,655 | 5.00 |
| 2012 | 4,053,801 | 661,212 | 214,801 | 184,555 | 32,764 | 5,081,605 | 20.85 | 105,951,464 | 5.00 |
| 2011 | 4,038,445 | 658,216 | 209,667 | 176,493 | 24,339 | 5,058,482 | 20.16 | 101,978,997 | 5.00 |
| 2010 | 4,013,781 | 647,850 | 200,250 | 178,600 | 19,148 | 5,021,333 | 19.58 | 98,317,671 | 5.00 |
| 2009 | 3,980,146 | 629,478 | 188,420 | 190,989 | 17,939 | 4,971,094 | 19.31 | 95,991,821 | 5.00 |
| 2008 | 3,047,526 | 448,111 | 145,237 | 186,866 | 13,027 | 3,814,713 | 24.23 | 92,430,509 | 4.00 |
| 2007 | 3,007,450 | 445,982 | 144,501 | 187,841 | 16,983 | 3,768,791 | 23.39 | 88,152,021 | 4.00 |

Source: Assessor's Office - Town of Wilton

TABLE 6

**TOWN OF WILTON, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(In Thousands)**

| | 2016 | | | 2007 | | |
|----------------------------------|---------------------------------------|-------------|----------------------------------------------------------------------|---------------------------------------|-------------|----------------------------------------------------------------------|
| | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>Percentage of Net Taxable Assessed Grand List</u> | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>Percentage of Net Taxable Assessed Grand List</u> |
| Connecticut Light & Power | \$ 91,781,160 | 1 | 2.13 % | \$ 23,581,050 | 5 | 0.62 % |
| Wilton 40, 50 60 LLC et al | 86,864,790 | 2 | 2.02 | 46,193,830 | 2 | 1.21 |
| TIAA-CREF | 80,770,460 | 3 | 1.88 | | | |
| Kimco Realty | 42,965,510 | 4 | 1.00 | | | |
| Avalon Properties | 34,304,410 | 5 | 0.80 | 14,183,710 | 8 | 0.37 |
| ASML US Inc. | 27,282,810 | 6 | 0.63 | 32,729,150 | 4 | 0.86 |
| Wilton Meadows Retirement et.al. | 23,584,460 | 7 | 0.55 | 15,952,100 | 6 | 0.42 |
| Norwalk Second Taxing District | 16,094,750 | 8 | 0.37 | 13,045,340 | 9 | 0.34 |
| Bridgewater Associates | 14,898,490 | 9 | 0.35 | | | |
| MCL Ventures et al | 14,661,070 | 10 | 0.33 | | | |
| Ten and Twenty II Westport LLC | | | | 94,213,340 | 1 | 2.47 |
| Wilton Executive Campus | | | | 34,171,060 | 3 | 0.31 |
| AIG | | | | 15,123,540 | 7 | 0.90 |
| CD Station LLC | | | | 11,820,970 | 10 | 0.40 |
| | <u>\$ 433,207,910</u> | | <u>10.06 %</u> | <u>\$ 301,014,090</u> | | <u>7.90 %</u> |

Source: Assessor's office - Town of Wilton
Grand List October 1, 2015 and 2006

TABLE 7

**TOWN OF WILTON, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(In Thousands)**

| Fiscal Year Ended June 30, | Tax Rate In Mills | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|----------------------------------|----------------------|----------------------------------------|-------------------------------------------------|-----------------------|---------------------------------------|------------------------------|-----------------------|
| | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2016 | 26.83 | \$ 115,047,609 | \$ 114,321,620 | 99.31 % | \$ NA | \$ 114,847,927 | 99.76 % |
| 2015 | 26.51 | 112,749,790 | 111,945,079 | 99.28 | 309,480 | \$ 111,945,079 | 99.20 % |
| 2014 | 25.99 | 109,682,703 | 109,067,765 | 99.44 | 115,842 | 109,067,765 | 99.44 |
| 2013 | 21.06 | 106,615,955 | 105,263,336 | 98.73 | 1,056,979 | 106,320,315 | 99.72 |
| 2012 | 20.85 | 104,963,812 | 103,801,278 | 98.89 | 893,941 | 104,695,219 | 99.74 |
| 2011 | 20.16 | 101,237,589 | 98,272,855 | 97.07 | 2,801,842 | 101,074,697 | 99.84 |
| 2010 | 19.58 | 97,619,745 | 91,616,653 | 93.85 | 5,529,251 | 97,145,904 | 99.51 |
| 2009 | 19.31 | 95,441,502 | 92,774,225 | 97.21 | 2,537,062 | 95,311,287 | 99.86 |
| 2008 | 24.23 | 91,973,451 | 90,068,814 | 97.93 | 1,867,935 | 91,936,749 | 99.96 |
| 2007 | 23.39 | 87,676,946 | 84,604,073 | 96.50 | 3,055,692 | 87,659,765 | 99.98 |

N/A - Not Available

Source: Tax Collector's Report; Comprehensive Annual Financial Report

TABLE 8

TOWN OF WILTON, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands, Except Ratio of Debt to Assessed Value per Capita)

| Fiscal Year | Governmental Activities | | | Other Governmental Activities | Business-type Activities | Total Primary Government | Percentage of Personal Income (1) | | Per Capita |
|-------------|--------------------------|------------------------------------------------|-------------|-------------------------------|--------------------------|--------------------------|-----------------------------------|-------------|------------|
| | General Obligation Bonds | Percentage of Actual Taxable Value of Property | Per Capita | Capital Leases | Transfer Station | | Percentage of Personal Income (1) | | |
| | | | | | | | | | |
| 2016 | \$ 85,864,682 | 74.63 % | \$ 4,427.95 | \$ 1,922,219 | \$ | \$ 87,786,901 | 5.95 % | \$ 4,690.97 | |
| 2015 | 77,167,791 | 68.23 | 4,272.38 | 670,764 | | 77,838,555 | 5.46 | \$ 4,309.52 | |
| 2014 | 60,108,110 | 54.57 | 3,221.75 | 506,326 | | 60,614,436 | 4.12 | 3,248.88 | |
| 2013 | 62,465,397 | 58.02 | 3,355.29 | 458,610 | | 62,924,007 | 4.28 | 3,379.92 | |
| 2012 | 59,638,949 | 56.29 | 3,298.80 | 363,020 | 6,051 | 60,008,020 | 4.21 | 3,319.21 | |
| 2011 | 65,777,897 | 64.50 | 3,641.78 | 301,430 | 12,103 | 66,091,430 | 4.64 | 3,659.14 | |
| 2010 | 71,966,845 | 73.20 | 4,049.68 | 328,971 | 18,155 | 72,313,971 | N/A | 4,069.21 | |
| 2009 | 66,831,183 | 69.62 | 3,721.11 | 468,007 | 24,207 | 67,323,397 | N/A | 3,748.52 | |
| 2008 | 66,999,740 | 72.49 | 3,782.09 | 327,181 | 44,208 | 67,371,129 | N/A | 3,803.06 | |
| 2007 | 69,293,080 | 78.61 | 3,873.94 | 490,296 | 35,002 | 69,818,378 | N/A | 3,903.30 | |

Notes:

Details regarding the Town's outstanding debt can be found in the notes to the financial statements

N/A - Information not available

(1) - Population and personal income data can be found in the schedule of demographic and economic statistics

**TOWN OF WILTON, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT
JUNE, 30, 2016**

| <u>Government Unit</u> | <u>Net Long-Term Debt Outstanding (1)</u> | <u>Percentage Applicable to Town</u> | <u>Amount Applicable to Town of Wilton</u> |
|-------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------|
| Town of Wilton - Net Direct General Obligation Debt | \$ 87,786,901 | 100.00% | \$ 87,786,901 |
| Less - School construction grants receivable (principal portion) (2) | | | <u>154,755</u> |
| Total Direct Debt | | | \$ <u><u>81,932,755</u></u> |

(1) Excludes business-type activities debt.

(2) School construction grants are receivable in substantially equal installments over the life of outstanding school bonds. Obtained from Office of Policy and Management, State of Connecticut.

Source: Town records

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town.

This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. The Town is not subject to the debt of overlapping governments.

**TOWN OF WILTON, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
CONNECTICUT GENERAL STATUTES, SECTION 7-374 (b)
FOR THE YEAR ENDED JUNE 30, 2016
(UNAUDITED)**

| | |
|---------------------------------------------------------------------------|------------------------------|
| Total tax collections (including interest and lien fees) for current year | \$ 115,180,758 |
| Reimbursement for revenue loss on: | |
| Tax relief for elderly freeze | <u>52,593</u> |
| Base for Debt Limitation Computation | <u><u>\$ 115,233,351</u></u> |

| | <u>General Purposes</u> | <u>Schools</u> | <u>Sewers</u> | <u>Urban Renewal</u> | <u>Pension Deficit</u> |
|--------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Debt Limitation: | | | | | |
| 2 1/4 times base | \$ 259,275,040 | \$ | \$ | \$ | \$ |
| 4 1/2 times base | | 518,550,080 | | | |
| 3 3/4 times base | | | 432,125,066 | | |
| 3 1/4 times base | | | | 374,508,391 | |
| 3 times base | | | | | 345,700,053 |
| Total debt limitation | <u>259,275,040</u> | <u>518,550,080</u> | <u>432,125,066</u> | <u>374,508,391</u> | <u>345,700,053</u> |
| Indebtedness: | | | | | |
| Bonds payable | 35,108,620 | 46,569,729 | | | |
| Overlapping debt | 458,690 | | | | |
| Authorized unissued debt | | 27,185,400 | | | |
| Construction grants | | <u>(302,072)</u> | | | |
| Total indebtedness | <u>35,567,310</u> | <u>73,453,057</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Debt Limitation in Excess of Outstanding and Authorized Debt | <u><u>\$ 223,707,730</u></u> | <u><u>\$ 445,097,023</u></u> | <u><u>\$ 432,125,066</u></u> | <u><u>\$ 374,508,391</u></u> | <u><u>\$ 345,700,053</u></u> |

The total net indebtedness above amounts to: \$ 1,821,138,262

In no event shall total indebtedness exceed seven times the base for debt limitation computation \$ 806,633,457

NOTE: Water bonds of \$99,651 are excluded from this calculation in accordance with Connecticut General Statutes

In no event shall total indebtedness exceed seven time the base for debt limitation computation:

TABLE 11

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

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|----------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt limit | \$ 806,633,457 | \$ 791,344,351 | \$ 773,098,816 | \$ 743,295,462 | \$ 735,170,688 | \$ 695,368,219 | \$ 686,578,571 | \$ 672,352,639 | \$ 647,550,764 | \$ 594,317,185 |
| Total net debt applicable to limit | <u>109,020,367</u> | <u>110,033,788</u> | <u>58,597,663</u> | <u>60,134,740</u> | <u>58,652,130</u> | <u>64,570,330</u> | <u>70,535,642</u> | <u>79,836,175</u> | <u>66,014,110</u> | <u>70,683,303</u> |
| Legal debt margin | <u>\$ 697,613,090</u> | <u>\$ 681,310,563</u> | <u>\$ 714,501,153</u> | <u>\$ 683,160,722</u> | <u>\$ 676,518,558</u> | <u>\$ 630,797,889</u> | <u>\$ 616,042,929</u> | <u>\$ 592,516,464</u> | <u>\$ 581,536,654</u> | <u>\$ 523,633,882</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 13.52% | 13.90% | 7.58% | 8.09% | 7.98% | 9.29% | 10.27% | 11.87% | 10.19% | 11.89% |

(1) In no case shall total indebtedness exceed seven times annual receipts from taxation.

Source: Comprehensive Annual Financial Report - Statement of Debt Limitation and notes to financial statements

TABLE 12

**TOWN OF WILTON, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS**

| Calendar Year | Population¹ | Per Capita Income¹ | Total Personal Income⁴ | Median Age¹ | School Enrollment² | Unemployment Rate³ |
|--------------------------|-------------------------------|------------------------------------------|--------------------------------------------------|-----------------------------------|------------------------------------------|------------------------------------------|
| 2015 | 18,714 | 78,887 | \$ 1,476,291,318 | 40 | 4,207 | 4.9 % |
| 2014 | 18,692 | 78,887 | \$ 1,474,555,804 | 40 | 4,280 | 3.8 |
| 2013 | 18,657 | 78,887 | \$ 1,471,794,759 | 40 | 4,222 | 4.8 |
| 2012 | 18,617 | 78,887 | \$ 1,468,639,279 | 40 | 4,261 | 6.0 |
| 2011 | 18,079 | 78,887 | \$ 1,426,198,073 | 40 | 4,300 | 6.7 |
| 2010 | 18,062 | 78,887 | \$ 1,424,856,994 | 40 | 4,321 | 6.1 |
| 2009 | 17,771 | N/A | N/A | 43 | 4,357 | 5.6 |
| 2008 | 17,960 | N/A | N/A | N/A | 4,392 | 4.1 |
| 2007 | 17,715 | N/A | N/A | N/A | 4,368 | 3.0 |
| 2006 | 17,887 | N/A | N/A | N/A | 4,387 | 2.9 |
| 2005 | 17,960 | N/A | N/A | N/A | 4,352 | 3.3 |

N/A - Information not available.

¹ Source: Connecticut Department of Public Health
Estimate based on U.S. Census, 2011
Calendar year 2010 and prior Population is Estimated. Based upon July 1 each calendar year

² Source: Wilton Board of Education (FYE June Reports)
(Exclusive of Pre-School Enrollment)

³ Source: Connecticut Department of Labor June of each year

⁴ Source: Bureau of Economic Analysis

TABLE 13

**TOWN OF WILTON, CONNECTICUT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

| Employer | Nature of Business | 2016 | | | 2007 | | |
|------------------------------------|---------------------------------------|--------------|------|----------------------------------------------|--------------|------|----------------------------------------------|
| | | Employees | Rank | Percentage of Total Town Employment | Employees | Rank | Percentage of Total Town Employment |
| Bridgewater Associates Investments | Investment Advisors | 1,031 | 1 | 11.8% | 670 | 1 | 8.8% |
| ASML Lithography Systems | Printing Machinery & Equipment | 876 | 2 | 10.0% | | | |
| AIG Global Asset Management | Financial Services | 271 | 3 | 3.1% | | | |
| Melissa & Doug LLC | Toy and Puzzle Wholesaler | 235 | 4 | 2.7% | | | |
| Tauck, Inc. | Tour Operator | 225 | 5 | 2.6% | | | |
| Wilton Meadows | Nursing Home | 209 | 6 | 2.4% | | | |
| Tracy Locke Partnership | Marketing Communications Services | 203 | 7 | 2.3% | | | |
| The Sun Products Corporation | Household Products Provider | 202 | 8 | 2.3% | | | |
| Louis Dreyfus | Agri Business | 169 | 9 | 1.9% | 350 | 3 | 4.5% |
| Wilton Retirement Housing | Nursing Home | 156 | 10 | 1.8% | | | |
| Deloitte & Touche LLP | Accounting and Consulting | | | | 450 | 2 | 5.8% |
| Belersdorf Inc. | Pharmaceutical Preparations | | | | 300 | 4 | 3.9% |
| TLP Inc. | Advertising Services | | | | 300 | 5 | 3.9% |
| New America Marketing | Advertising Services | | | | 250 | 6 | 3.2% |
| Nursing & Homecare | Regional Public Health Nursing Agency | | | | 250 | 7 | 3.2% |
| Marketing Drive Worldwide | Marketing & Promotional Strategies | | | | 175 | 8 | 2.3% |
| The Common Fund | Investment Services | | | | 150 | 9 | 1.9% |
| Pan Am Sat | Broadcasting | | | | 100 | 10 | 1.3% |
| Total | | <u>3,577</u> | | <u>37.8%</u> | <u>2,995</u> | | <u>38.8%</u> |

Source: Community Development Department and Bond Official Statement Telephone Survey

TABLE 14

TOWN OF WILTON, CONNECTICUT
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 (As of June 30 for each year)
LAST TEN FISCAL YEARS

| Function/Program | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Full Time | | | | | | | | | | |
| General Government | 43 | 42 | 42 | 42 | 42 | 44 | 43 | 43 | 42 | 42 |
| Police | 49 | 48 | 48 | 47 | 47 | 47 | 47 | 48 | 48 | 48 |
| Fire | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Public Works | 22 | 22 | 21 | 21 | 21 | 21 | 21 | 21 | 23 | 23 |
| Recreation and Parks | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 12 | 12 |
| Library | 33 | 33 | 32 | 31 | 33 | 31 | 32 | 32 | 31 | 29 |
| Education | 578 | 597 | 588 | 586 | 585 | 582 | 653 | 612 | 658 | 610 |
| Total | 783 | 783 | 772 | 768 | 769 | 766 | 837 | 797 | 844 | 794 |
| Permanent Part Time | | | | | | | | | | |
| General Government | 13 | 13 | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 10 |
| Police | 1 | 1 | 1 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Recreation and Parks | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | |
| Total | 15 | 15 | 14 | 16 | 16 | 16 | 16 | 15 | 14 | 13 |

Source: Town and Board of Education Human Resources Departments.
 N/A - Information not available.

TABLE 15

**TOWN OF WILTON, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|-----------|------------|------------|------------|
| General Government: | | | | | | | | | | |
| Building Permits Residential Issued | 9 | 17 | 26 | 11 | 10 | 7 | 7 | 7 | 28 | 23 |
| Value | 7,058,770 | 11,702,470 | 15,347,530 | 7,909,260 | 7,960,090 | 4,825,220 | 5,792,575 | 5,607,940 | 21,509,325 | 15,423,344 |
| Building Permits Commercial Issued | 42 | 50 | 47 | 67 | 75 | 84 | 53 | 44 | 62 | 48 |
| Value | 54,792,417 | 22,704,409 | 17,230,260 | 30,109,749 | 23,430,313 | 29,805,444 | 8,001,542 | 39,159,116 | 30,132,862 | 29,831,522 |
| Police: | | | | | | | | | | |
| Homicide | - | - | - | - | 1 | - | - | 1 | - | - |
| Sexual Assaults | 4 | 2 | 3 | 3 | 7 | 2 | 2 | 2 | 2 | - |
| Assaults | 2 | 3 | 2 | 2 | 7 | 3 | 6 | 6 | 5 | 5 |
| Breach of Peace | 19 | 27 | 43 | 62 | 66 | 55 | 67 | 36 | 13 | 15 |
| Robbery | - | - | - | - | - | 1 | - | 2 | 3 | 5 |
| Burglary | 13 | 30 | 21 | 26 | 22 | 33 | 22 | 23 | 19 | 12 |
| Larceny | 113 | 112 | 88 | 151 | 119 | 122 | 166 | 104 | 120 | 111 |
| Motor Vehicle Accidents | 624 | 728 | 756 | 659 | 692 | 730 | 732 | 721 | 810 | 791 |
| EMS Assists | 1,104 | 1,172 | 1,117 | 1,118 | 1,181 | 1,205 | 1,178 | 1,185 | 1,072 | 1,103 |
| DUI | 71 | 54 | 53 | 67 | 86 | 82 | 71 | 65 | 102 | 110 |
| Domestic Disputes | 94 | 99 | 105 | 116 | 123 | 145 | 116 | 111 | 60 | 68 |
| Fire: | | | | | | | | | | |
| Fire Related Incidents | 912 | 931 | 840 | 847 | 946 | 1,000 | 913 | 818 | 860 | 911 |
| EMS Incidents | 758 | 711 | 743 | 643 | 681 | 758 | 723 | 855 | 786 | 752 |
| Plan Reviews | 31 | 21 | 34 | 39 | 39 | 67 | 74 | 51 | 77 | 79 |
| Inspection Visits | 299 | 419 | 447 | 490 | 438 | 481 | 419 | 571 | 243 | 224 |
| Refuse Collection: | | | | | | | | | | |
| Refuse Collected (Tons Per Day) | 8.60 | 9.67 | 11.23 | 11.60 | 13.25 | 14.45 | 15.15 | 19.61 | 21.46 | 25.13 |
| Recyclables Collected (Tons Per Day) | 3.19 | 2.79 | 3.04 | 3.02 | 3.65 | 2.87 | 2.40 | 2.51 | 2.85 | 2.90 |
| Other Public Works: | | | | | | | | | | |
| Street Resurfacing (Miles) | 10 | 11 | 10 | 10 | 4 | 4 | 4 | 4 | 4 | 4 |
| Recreation and Parks: | | | | | | | | | | |
| Athletic Field Permits Issued | 6,498 | 6,238 | 6,127 | 4,360 | 4,973 | 4,546 | 5,094 | 4,822 | 3,586 | 2,815 |
| Community Center Admissions | 847 | 782 | 630 | 904 | 914 | 862 | 802 | 766 | 820 | 1,261 |
| Number of Program Registrations | 6,489 | 5,680 | 5,032 | 5,921 | 6,237 | 6,737 | 5,521 | 5,493 | 6,082 | 5,946 |
| Program Fees | 557,169 | 636,870 | 533,744 | 50,993 | 1,019,068 | 929,561 | 852,721 | 779,991 | 686,453 | 659,415 |
| Merwin Meadows (Swimming Fees) | 63,372 | 61,699 | 50,993 | | 40,615 | 40,102 | 28,476 | 20,751 | 24,400 | 29,856 |
| Social Services: | | | | | | | | | | |
| Households Served | 700 | 625 | 525 | 515 | 568 | 328 | 120 | 139 | 179 | 228 |
| Client Contacts: | 1,200 | 1,008 | 860 | 745 | | | | | | |
| Elderly | 450 | 100 | 360 | 340 | 340 | 540 | N/A | N/A | N/A | N/A |
| Family | 550 | 500 | 400 | 325 | 350 | 340 | N/A | N/A | N/A | N/A |
| Single | 200 | 100 | 100 | 80 | 96 | 100 | N/A | N/A | N/A | N/A |
| Information and Referral | 500 | 500 | 500 | 300 | 368 | 298 | N/A | N/A | N/A | N/A |
| Food and Pantry Visits | 1,669 | 1,378 | 1,534 | 1,448 | 1,251 | 1,028 | N/A | N/A | N/A | N/A |
| Senior Center Visits | 7,518 | 9,013 | 8,737 | 7,905 | 7,347 | 6,654 | 5,128 | 4,811 | 5,419 | 5,829 |
| Library: | | | | | | | | | | |
| Volumes in Collection | 449,165 | 507,018 | 152,143 | 143,902 | 136,211 | 133,720 | 135,796 | 137,512 | 144,092 | 140,941 |
| Total Volumes Borrowed | 289,966 | 312,493 | 329,923 | 322,721 | 335,531 | 333,561 | 365,123 | 362,347 | 329,873 | 307,286 |

Source: Directors of each Department
N/A - Information not available

TABLE 16

**TOWN OF WILTON, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

| Function/Program | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Police Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Fire Stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Other Public Works - Streets (Miles) | 127.31 | 127.10 | 127.10 | 127.10 | 127.10 | 127.10 | 127.10 | 127.18 | 127.18 | 127.18 |
| Land Use (Acres): | | | | | | | | | | |
| Residential | 9,501 | 9,501 | 9,501 | 9,501 | 9,501 | 9,501 | 9,501 | N/A | N/A | N/A |
| Commercial | 355 | 355 | 355 | 355 | 355 | 355 | 355 | N/A | N/A | N/A |
| Corporate | 94 | 94 | 94 | 94 | 94 | 94 | 94 | N/A | N/A | N/A |
| Government/Institutional | 607 | 607 | 607 | 607 | 607 | 607 | 607 | N/A | N/A | N/A |
| Public Parks/Open Space | 1,413 | 1,413 | 1,413 | 1,413 | 1,413 | 1,413 | 1,413 | N/A | N/A | N/A |
| Private Open Space/Recreation | 634 | 634 | 634 | 634 | 634 | 634 | 634 | N/A | N/A | N/A |
| Watershed | 1,174 | 1,174 | 1,174 | 1,174 | 1,174 | 1,174 | 1,174 | N/A | N/A | N/A |
| Road and Utilities | 972 | 972 | 972 | 972 | 972 | 972 | 972 | N/A | N/A | N/A |
| Total In Use | 14,750 | 14,750 | 14,750 | 14,750 | 14,750 | 14,750 | 14,750 | - | - | - |
| Vacant Undeveloped | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | 2,740 | N/A | N/A | N/A |
| Total Area | 17,490 | 17,490 | 17,490 | 17,490 | 17,490 | 17,490 | 17,490 | - | - | - |
| Wastewater: | | | | | | | | | | |
| Sanitary Sewers (Miles)* | 11.2 | 11.2 | 6.8 | 6.8 | 5.87 | 5.87 | 5.87 | 5.87 | 5.87 | 5.87 |
| Pump Stations | 4 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

Source: Various Municipal Department Directors

* - Does not include service connections.

N/A - Information not available.