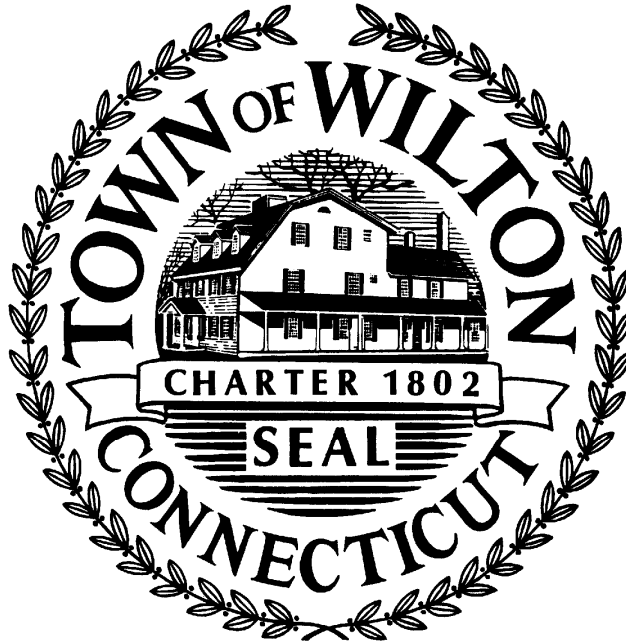


TOWN OF WILTON, CONNECTICUT



**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2017**

TOWN OF WILTON, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Department of Finance

Anne Kelly-Lenz
Chief Financial Officer

TOWN OF WILTON, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
JUNE 30, 2017

Introductory Section		Page
	Letter of Transmittal	i-iv
	Organization Chart	v
	Principal Officials	vi
	Certificate of Achievement for Excellence in Financial Reporting	vii
	The Seal of the Town of Wilton, Connecticut	viii
Financial Section		
	Independent Auditors' Report	1-3
	Management's Discussion and Analysis	4-15
Basic Financial Statements		
Exhibit	Government-Wide Financial Statements:	
I	Statement of Net Position	16
II	Statement of Activities	17
	Fund Financial Statements:	
III	Balance Sheet - Governmental Funds	18-19
IV	Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	20-21
V	Statement of Net Position - Proprietary Funds	22
VI	Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	23
VII	Statement of Cash Flows - Proprietary Funds	24
VIII	Statement of Fiduciary Net Position - Fiduciary Funds	25
IX	Statement of Changes in Net Position - Fiduciary Funds	26
	Notes to the Financial Statements	27-63
Required Supplementary Information		
RSI-1	Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - Budgetary Basis - General Fund	64-67
RSI-2	Schedule of Changes in Net Pension Liability and Related Ratios - Pension Plan	68
RSI-3	Schedule of Employer Contributions - Pension Plan	69
RSI-4	Schedule of Investment Returns - Pension Plan	70
RSI-5	Schedule of the Town's Proportionate Share of Net Pension Liability - Teachers Retirement Plan	71
RSI-6	Schedule of Changes in Net OPEB Liability and Related Ratios	72
RSI-7	Schedule of Employer Contributions - OPEB	73
RSI-8	Schedule of Investment Returns - OPEB	74

<u>Exhibit</u>		<u>Page</u>
	Supplemental, Combining and Individual Fund Statements and Schedules	
	Major Governmental Funds:	
	Capital Projects Fund:	
A-1	Combining Balance Sheet	75
A-2	Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	76
	Nonmajor Governmental Funds:	
B-1	Combining Balance Sheet	77
B-2	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	78
	Internal Service Funds:	
C-1	Combining Statement of Net Position	79
C-2	Combining Statement of Revenues, Expenses and Changes in Net Position	80
C-3	Combining Statement of Cash Flows	81
	Agency Fund:	
D-1	Statement of Changes in Assets and Liabilities	82
	Supplemental Schedules:	
E-1	Schedule of Property Taxes Levied, Collected and Outstanding	83
E-2	Schedule of Special Assessments and Sewer Usage Charges Levied, Collected and Outstanding	84

Statistical Section

<u>Table</u>		<u>Page</u>
	Financial Trends:	
1	Net Position by Component	85
2	Changes in Net Position	86-87
3	Fund Balances of Governmental Funds	88
4	Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	89
	Revenue Capacity:	
5	Assessed Value and Estimated Actual Value of Taxable Property	90
6	Principal Property Taxpayers	91
7	Property Tax Levies and Collections	92
	Debt Capacity:	
8	Ratios of Outstanding Debt by Type	93
9	Direct Governmental Activities Debt	94
10	Schedule of Debt Limitation	95
11	Legal Debt Margin Information	96
	Demographic and Economic Statistics:	
12	Demographic and Economic Statistics	97
13	Principal Employers	98
	Operating Information:	
14	Full-Time Government Employees by Function/Program	99
15	Operating Indicators by Function/Program	100
16	Capital Asset Statistics by Function/Program	101

INTRODUCTORY SECTION

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



TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

December 29, 2017

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, 2017, 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, 2017. 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. A First Selectman, who serves as the chief executive officer and chief administrative officer, administers the Town. 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, 2017 was 4.5% compared to Fairfield county and the State respectively of 5.0% and 5.0%. 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 2022. 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 \$39,166,860. Financing, before any

possible state and federal project grants, for these projects will be provided through debt proceeds of approximately \$34,318,086, while an additional \$4,848,774 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 (\$1,150,000); various school upgrades (\$4,550,000); road restoration (15,048,086) and public safety and protection (\$910,000).

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, 2017 is \$115,905,267. The Plan is 96.30% 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 \$2,545,715

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

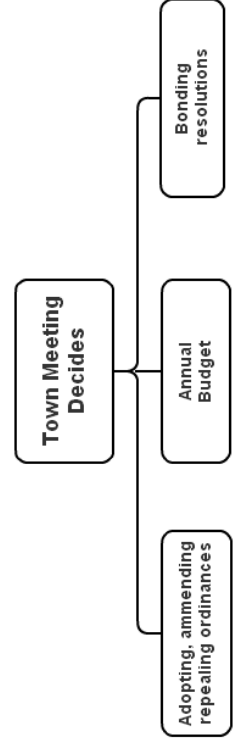
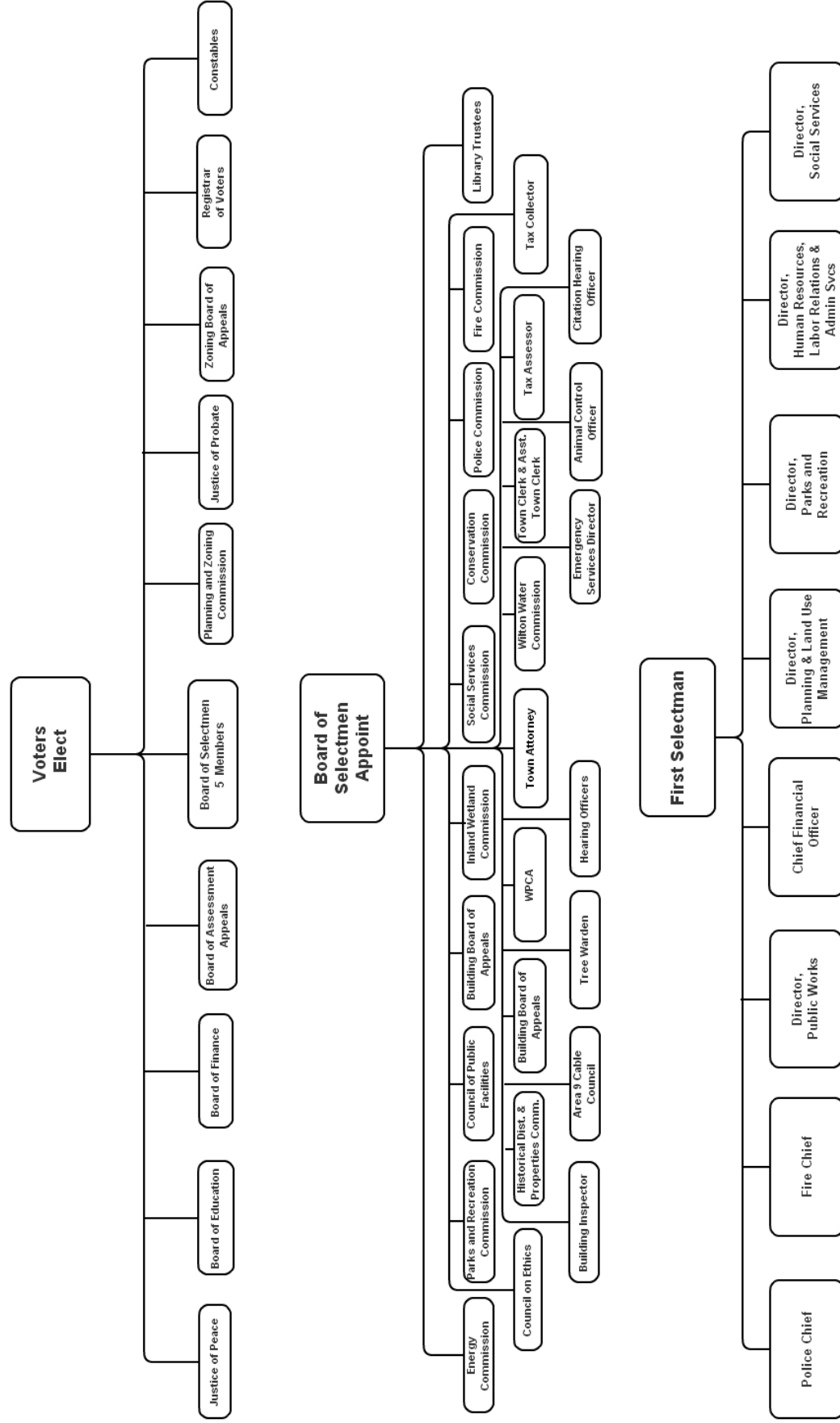
I also wish to acknowledge the assistance of the audit team from Blum Shapiro & Co. P.C., for their professional approach to the audit, their information sharing and their provision of helpful recommendations to the Town of Wilton.

Respectfully submitted,

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

Anne Kelly-Lenz
Chief Financial Officer

Town of Wilton Organizational Chart



TOWN OF WILTON, CONNECTICUT

PRINCIPAL OFFICIALS

AS OF JUNE 30, 2017

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 C. Kelly-Lenz
John P. Lynch
Ronald Kanterman
Robert J. Nerney
Sarah Heath
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. Likly
Christine Finkelstein
Laura Schwemm
Glenn Hemmerle
Lory Rothstein
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, 2016



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, 2017, 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, 2017 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 5 to the financial statements, during the fiscal year ended June 30, 2017, the Town adopted new accounting guidance, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*. 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 64 through 67 and the pension and OPEB schedules on pages 68 through 74 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'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, 2017 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Wilton, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Wilton, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 29, 2017

**Town of Wilton, Connecticut
Management's Discussion and Analysis
June 30, 2017**

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, 2017. 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 2017, the Town's net position increased by \$6,402,294 or 5.1% to \$131,661,137. Of this amount, \$24,845,553 (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 \$26,944,628 a decrease of \$9,692,208 from the prior fiscal year-end period due to a decrease in the General Fund of \$1,491,342, a decrease in the Capital Projects Fund of \$9,724,152 offset by an increase in the Non Major Governmental Funds of \$1,523,286.

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 63 of this report.

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

By far the largest portion of the Town's net assets (77%) 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	
	2017	2016	2017	2016	2017	2016
Current assets	\$ 46,791	\$ 59,299	\$ 9,323	\$ 8,952	\$ 56,114	\$ 68,251
Capital assets, net of accumulated depreciation	188,631	167,195	4,124	4,257	192,755	171,452
Total assets	<u>235,422</u>	<u>226,494</u>	<u>13,447</u>	<u>13,209</u>	<u>248,869</u>	<u>239,703</u>
Deferred outflows of resources	<u>6,105</u>	<u>13,359</u>			<u>6,105</u>	<u>13,359</u>
Current liabilities	21,221	22,605	47	108	21,268	22,713
Long-term liabilities outstanding	93,033	95,420			93,033	95,420
Total liabilities	<u>114,254</u>	<u>118,025</u>	<u>47</u>	<u>108</u>	<u>114,301</u>	<u>118,133</u>
Deferred inflows of resources	<u>8,923</u>	<u>9,583</u>	<u>89</u>	<u>87</u>	<u>9,012</u>	<u>9,670</u>
Net Position:						
Net investments in capital assets	102,691	97,230	4,124	4,257	106,815	101,487
Restricted		115		40	-	155
Unrestricted	<u>15,659</u>	<u>14,900</u>	<u>9,187</u>	<u>8,717</u>	<u>24,846</u>	<u>23,617</u>
Total Net Position	<u>\$ 118,350</u>	<u>\$ 112,245</u>	<u>\$ 13,311</u>	<u>\$ 13,014</u>	<u>\$ 131,661</u>	<u>\$ 125,259</u>

Net assets increased by \$6,402,294 from June 30, 2017 as shown in the following table.

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

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program revenues:						
Charges for services	\$ 6,350	\$ 6,086	\$ 1,461	\$ 2,814	\$ 7,811	\$ 8,900
Operating grants and contributions	18,888	13,257			18,888	13,257
Capital grants and contributions	7,151	460			7,151	460
General revenues:						
Property taxes	116,979	115,648			116,979	115,648
Grants not restricted to specific programs	140	142			140	142
Unrestricted investment earnings	236	356	7	109	243	465
Miscellaneous revenue	89	1,135			89	1,135
Total revenues	<u>149,833</u>	<u>137,084</u>	<u>1,468</u>	<u>2,923</u>	<u>151,301</u>	<u>140,007</u>
Expenses:						
General government	7,059	10,187			7,059	10,187
Public safety	15,223	14,834			15,223	14,834
Public works	3,175	6,136			3,175	6,136
Public health and welfare	2,574	2,108			2,574	2,108
Recreation and parks commission	8,325	2,908			8,325	2,908
Education	105,063	99,707			105,063	99,707
Interest	1,935	1,416			1,935	1,416
WPCA			829	819	829	819
Transfer station			716	757	716	757
Total expenses	<u>143,354</u>	<u>137,296</u>	<u>1,545</u>	<u>1,576</u>	<u>144,899</u>	<u>138,872</u>
Change in net position before transfers	6,479	(212)	(77)	1,346	6,402	1,135
Transfers	<u>(375)</u>	<u>(275)</u>	<u>375</u>	<u>275</u>	<u>-</u>	<u>-</u>
Change in net position	6,104	(487)	298	1,621	6,402	1,135
Net Position at Beginning of Year	<u>112,245</u>	<u>112,732</u>	<u>13,014</u>	<u>11,393</u>	<u>125,259</u>	<u>124,125</u>
Net Position at End of Year	<u>\$ 118,349</u>	<u>\$ 112,245</u>	<u>\$ 13,312</u>	<u>\$ 13,014</u>	<u>\$ 131,661</u>	<u>\$ 125,260</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 greater than expenses by \$6.4 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:

78.2% of the governmental activities revenue was derived from property taxes, followed by 17.4% from grants and contributions. Fees accounted for 4.2% and interest and other miscellaneous revenues accounted for 0.2%.

Major revenue factors included:

- ◆ Property tax revenue increased 1.2%. The combined current levy collection rate was 99.4%. The current year mill rate was 27.34 compared to 26.83 for the prior fiscal year. The Grand List increased 0.18%.
- ◆ Property Tax increased approximately \$600,000 due to receipt of three large delinquent accounts which was offset by a refund of an overpayment of \$845,000. The refund was previously reserved in fund balance.
- ◆ Charges for Services were greater than budgeted by \$13,679. Major drivers were Town Clerk Fees \$48,881, Health Department Fees \$45,746, Environmental Affairs Permits \$45,015 offset by lower Building Department Permits of \$146,290. Miscellaneous Revenue was \$675,564, the major revenues were State of CT Municipal Revenue Sharing Grant \$380,234 and liquidated purchase orders of \$195,000,

Major expense factors included:

- ◆ Board of Selectmen's operating budget was under-expended by \$568,810. General Government savings amounted to \$334,275, Public Works \$77,417, Parks and Recreation \$106,637, and Health and Welfare \$46,189. Public Safety costs were favorable to budget due to Police Department \$83,296, Central Dispatch \$5,282 and Paramedic 14,587 but offset by Fire Department Expenditure over budget by \$23,878 and Georgetown Fire District over budget by \$40,550. The savings were related to a reduction in headcount due to operating efficiencies. The Town did not use any of the Additional Appropriation funds budgeted resulting in savings of \$1,242,457.

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 \$297,750.

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, 2017. User charges are established annually to pay for operating expenses, including the non-debt service component of the City fee. For fiscal 2017, the WPCA's operations resulted in an increase of \$224,815 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 an increase in net assets of \$72,935.

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 \$26,944,628. For the General Fund, the unassigned balance was \$13,310,275 or 9.7% of revenues and other financing sources. This is a decrease of \$2,664,406 from June 30, 2016. All other governmental funds reported ending fund balances of \$6,674,055, a decrease of \$8,200,866 primarily due to increased expenditures for capital projects.

General Fund At June 30, 2017 the total General Fund balance was \$20,270,573 of which \$13,310,275 was unassigned. This is 7.3% of expenditures and other financing uses and 10.1% of revenues and other financing sources. The total fund balance decreased by \$1,491,342.

Actual revenues reflected negative variances aggregating \$72,828 as compared to the final budget. Collections on property taxes and interest and lien fees resulted in \$251,660 of revenue less than budgeted. Intergovernmental Revenue was \$385,239 under budget for BOE and \$131,278 less than budget for The Town. Miscellaneous Revenues exceeded budget by \$686,504. Expenditures posted a favorable variance compared to the final budget of \$1,631,843.

General Fund Budgetary Highlights (000's Omitted)

The difference between the original and final budget was \$915,853 consisted of unobligated capital appropriations and encumbrances continued from fiscal 2016.

- ◆ Property tax revenue increased 1.2%. The combined current levy collection rate was 99.4%. The current year mill rate was 27.34 compared to 26.83 for the prior fiscal year. The Grand List increased 0.18%.
- ◆ Property Tax increased approximately \$600,000 due to receipt of three large delinquent accounts offset by a refund of an overpayment of \$845,000 previously reserved in fund balance.
- ◆ Charges for Services were greater than budgeted by \$13,679. Major drivers were Town Clerk Fees \$48,881, Health Department Fees \$45,746, Environmental Affairs Permits \$45,015 offset by lower Building Department Permits of \$146,290. Miscellaneous Revenue was \$675,564, the major revenues were State of CT Municipal Revenue Sharing Grant \$380,234 and liquidated purchase orders \$195,000,

Major expense factors included:

- ◆ Board of Selectmen's operating budget was under-expended by \$568,810. These savings were achieved despite an austere budget. General Government savings amounted to \$334,275, Public Works \$77,417, Parks and Recreation \$106,637, Health and Welfare \$46,189, Public Safety costs were favorable to budget due to Police Department \$83,296, Central Dispatch \$5,282 and Paramedic 14,587 offset by Fire Department Expenditure over budget by \$23,878 and Georgetown Fire District over budget by \$40,550. Capital Outlay budget was under expended by \$794,060. The Town did not use any of the Additional Appropriation funds budgeted resulting in savings of \$1,242,457.

The Town did not use any of the Additional Appropriations budgeted of \$1,242,457.

The BOE ended fiscal 2017 with a final positive variance to budget of \$27,785.

The Medical Health Insurance Internal Service Fund ended the year with a decrease in net assets of \$793,982 and a resulting fund balance of \$3,280,388.

Capital Asset and Debt Administration

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

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 22,272	\$ 22,272	\$ 129	\$ 129	\$ 22,401	\$ 22,401
Buildings and improvements	92,956	87,451			92,956	87,451
Machinery and equipment	3,670	3,959	69	92	3,739	4,051
Infrastructure	24,682	24,499	3,926	4,036	28,608	28,535
Construction in progress	45,051	29,014			45,051	29,014
Total	<u>\$ 188,631</u>	<u>\$ 167,195</u>	<u>\$ 4,124</u>	<u>\$ 4,257</u>	<u>\$ 192,755</u>	<u>\$ 171,452</u>

Capital Assets The Town's investment in capital assets as of June 30, 2017, is \$192,755,320 (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 \$81,880,000 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, \$74,783 will be paid from water capital assessments.

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

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
General obligation bonds \$	<u>81,880</u>	<u>81,778</u>	<u>-</u>	<u>-</u>	<u>81,880</u>	<u>81,778</u>

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, 2017, the Town’s statutory debt limitation was \$824,146,799.

Additional information on the Town’s long-term debt can be found on pages 43 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 July 1st, 2016 the plan’s funded ratio is 96.3%. The Board of Finance adopted the following policy of making additional contributions to the Pension and OPEB plans, depending upon the individual Plans’ 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 94.9%	110% of actuary’s recommendation
95% to 99.9%	105% of actuary’s recommendation
>99.9%	100% of actuary’s recommendation

In accordance with the policy above, the actual contribution was \$2,392,448.

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

Revenues:		
Employer's Contribution	\$	2,392
Employee Contribution		965
Net Changes in Fair Value of Investments		10,072
Interest and Dividends		<u>2,119</u>
Total Additions		<u>15,548</u>
Expenses:		
Pension Benefits		4,681
Administration Fees		<u>175</u>
		<u>4,856</u>
Change in Net Position		10,692
Balance Beginning of Year		<u>100,356</u>
Balance End of Year	\$	<u><u>111,048</u></u>

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 1, 2016 actuarial valuation, (using a 5.75% discount rate) the Actuarial Accrued Liability (AAL) was \$6,329,854 and the Unfunded Actuarial Accrued Liability (UAAL) was \$1,022,432. The Annual Required Contribution (ARC) for fiscal 2017 was \$590,880 which the Town made in July 2016.

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

Revenues:		
Employer's Contribution	\$	591
Employee/retiree Contributions		439
Net Change in Fair Value of Investments		
Interest and dividends		<u>700</u>
		1,730
Expenses		
Insurance Premiums, Benefits and Administration		<u>435</u>
Change in Net Position		1,295
Balance Beginning of Year		<u>5,307</u>
Balance End of Year	\$	<u><u>6,602</u></u>

The components of the employer's contribution consisted of \$271,019 contributed by the Town and \$319,861 contributed by the Board of Education.

BASIC FINANCIAL STATEMENTS

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2017

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 35,622,476	\$ 4,424,589	\$ 40,047,065
Investments	7,251,685	1,836,543	9,088,228
Receivables, net:			
Property taxes	2,163,281		2,163,281
Accounts	182,524	18,454	200,978
Intergovernmental	454,324		454,324
Special assessments		3,173,800	3,173,800
Internal balances	275,222	(131,254)	143,968
Prepaid expenses	810,614		810,614
Inventories	30,728		30,728
Capital assets, nondepreciable	67,323,228	128,955	67,452,183
Capital assets, net of accumulated depreciation	121,307,762	3,995,375	125,303,137
Total assets	<u>235,421,844</u>	<u>13,446,542</u>	<u>248,868,386</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	1,288,210		1,288,210
Changes related to projected investment earnings	2,026,912		2,026,912
Changes related to pension assumptions	2,789,871		2,789,871
Total deferred outflows of resources	<u>6,104,993</u>	<u>-</u>	<u>6,104,993</u>
Liabilities:			
Accounts payable and accrued items	8,294,513	46,432	8,340,945
Unearned revenue	862,200		862,200
Noncurrent liabilities:			
Due within one year	12,064,078		12,064,078
Due in more than one year	93,033,223		93,033,223
Total liabilities	<u>114,254,014</u>	<u>46,432</u>	<u>114,300,446</u>
Deferred Inflows of Resources:			
Advance property tax collections	4,667,513		4,667,513
Advance fee collections		88,851	88,851
Changes related to pension actuarial experience	674,185		674,185
Changes related to pension assumptions	3,581,247		3,581,247
Total deferred inflows of resources	<u>8,922,945</u>	<u>88,851</u>	<u>9,011,796</u>
Net Position:			
Net investment in capital assets	102,691,254	4,124,330	106,815,584
Unrestricted	15,658,624	9,186,929	24,845,553
Total Net Position	<u>\$ 118,349,878</u>	<u>\$ 13,311,259</u>	<u>\$ 131,661,137</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, 2017**

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	\$ 7,058,945	\$ 2,191,110	\$ 791,439	\$	\$ (4,076,396)	\$	\$ (4,076,396)
Public safety	15,222,997	105,398	73,984		(15,043,615)		(15,043,615)
Public works	3,175,399		316,218	234,831	(2,624,350)		(2,624,350)
Public health and welfare	2,573,944	98,400	22,100		(2,453,444)		(2,453,444)
Recreation and parks commission	8,325,300	792,894	39,897		(7,492,509)		(7,492,509)
Education	105,063,371	3,162,695	17,637,511	6,916,499	(77,346,666)		(77,346,666)
Interest	1,935,393		7,217		(1,928,176)		(1,928,176)
Total governmental activities	<u>143,355,349</u>	<u>6,350,497</u>	<u>18,888,366</u>	<u>7,151,330</u>	<u>(110,965,156)</u>	<u>-</u>	<u>(110,965,156)</u>
Business-type activities:							
Water Pollution Control Authority	829,218	1,047,693				218,475	218,475
Transfer station	715,737	413,291				(302,446)	(302,446)
Total business-type activities	<u>1,544,955</u>	<u>1,460,984</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(83,971)</u>	<u>(83,971)</u>
Total	<u>\$ 144,900,304</u>	<u>\$ 7,811,481</u>	<u>\$ 18,888,366</u>	<u>\$ 7,151,330</u>	<u>(110,965,156)</u>	<u>(83,971)</u>	<u>(111,049,127)</u>
General revenues:							
Property taxes					116,978,923		116,978,923
Grants and contributions not restricted to specific programs					140,158		140,158
Unrestricted investment earnings					236,480	6,721	243,201
Miscellaneous					89,139		89,139
Transfers					(375,000)	375,000	-
Total general revenues and transfers					<u>117,069,700</u>	<u>381,721</u>	<u>117,451,421</u>
Change in net position					6,104,544	297,750	6,402,294
Net Position at Beginning of Year					<u>112,245,334</u>	<u>13,013,509</u>	<u>125,258,843</u>
Net Position at End of Year					<u>\$ 118,349,878</u>	<u>\$ 13,311,259</u>	<u>\$ 131,661,137</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2017**

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 25,720,316	\$ 865,075	\$ 4,277,796	\$ 30,863,187
Investments	7,251,685			7,251,685
Property taxes receivable, net	2,163,281			2,163,281
Due from other governments	6,481		447,843	454,324
Other receivables, net	154,940		27,584	182,524
Due from other funds	928,314	3,813,710	1,841,218	6,583,242
Prepaid expenditures	807,989		2,625	810,614
Inventories			30,728	30,728
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ <u>37,033,006</u>	\$ <u>4,678,785</u>	\$ <u>6,627,794</u>	\$ <u>48,339,585</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued items	\$ 3,994,408	\$ 3,148,669	\$ 252,117	\$ 7,395,194
Due to other funds	5,814,492		558,907	6,373,399
Unearned revenue	189,369		672,831	862,200
Total liabilities	<u>9,998,269</u>	<u>3,148,669</u>	<u>1,483,855</u>	<u>14,630,793</u>
Deferred inflows of resources:				
Unavailable revenue - property taxes	2,090,169			2,090,169
Unavailable revenue - school construction grant receivable	6,482			6,482
Advance property tax collections	<u>4,667,513</u>			<u>4,667,513</u>
Total deferred inflows of resources	<u>6,764,164</u>	<u>-</u>	<u>-</u>	<u>6,764,164</u>
Fund balances:				
Nonspendable	807,989		33,353	841,342
Restricted		1,530,116	128,935	1,659,051
Committed			4,981,651	4,981,651
Assigned	6,152,309			6,152,309
Unassigned	<u>13,310,275</u>			<u>13,310,275</u>
Total fund balances	<u>20,270,573</u>	<u>1,530,116</u>	<u>5,143,939</u>	<u>26,944,628</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ <u>37,033,006</u>	\$ <u>4,678,785</u>	\$ <u>6,627,794</u>	\$ <u>48,339,585</u>

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2017

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)	\$ 26,944,628
--	---------------

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

Governmental capital assets	\$ 282,133,208	
Less accumulated depreciation	<u>(93,502,218)</u>	
Net capital assets		188,630,990

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	2,070,725
Interest receivable on property taxes	19,444
Receivable from the state for school construction projects	6,482
Deferred outflows related to actuarial assumptions	2,789,871
Deferred outflows related to projected investment earnings	2,026,912

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.

3,088,842

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

Bonds payable	(81,880,000)
Heart and hypertension claims	(546,862)
Teamsters pension plan withdrawal liability	(2,545,715)
Deferred charge on refunding	1,288,210
Premium on bonds	(4,217,432)
Interest payable on bonds	(741,629)
Net pension liability	(4,856,827)
Deferred inflows related to actuarial experience	(674,185)
Deferred inflows related to actuarial assumptions	(3,581,247)
Capital lease	(1,314,289)
Compensated absences	<u>(8,158,040)</u>

Net Position of Governmental Activities (Exhibit I)	<u><u>\$ 118,349,878</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, 2017

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes, interest and lien fees	\$ 116,833,151	\$	\$	\$ 116,833,151
Intergovernmental revenues	17,419,308	6,768,225	1,646,953	25,834,486
Charges for services	1,644,484		4,247,770	5,892,254
Use of money and property	175,166	33,841	16,934	225,941
Other local revenues	846,109		179,908	1,026,017
Total revenues	<u>136,918,218</u>	<u>6,802,066</u>	<u>6,091,565</u>	<u>149,811,849</u>
Expenditures:				
Current:				
General government	5,675,347	2,349	69,309	5,747,005
Public safety	13,038,129		241,180	13,279,309
Public works	3,110,343	45,255		3,155,598
Public health and welfare	2,061,255		3,785	2,065,040
Other	4,520,332			4,520,332
Recreation and parks commission	1,715,617		724,777	2,440,394
Education	95,887,758		4,366,096	100,253,854
Debt service:				
Principal retirement	8,670,677		180,000	8,850,677
Interest and other charges	2,582,317		240,187	2,822,504
Capital outlay	772,785	25,379,778	70,970	26,223,533
Total expenditures	<u>138,034,560</u>	<u>25,427,382</u>	<u>5,896,304</u>	<u>169,358,246</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,116,342)</u>	<u>(18,625,316)</u>	<u>195,261</u>	<u>(19,546,397)</u>
Other Financing Sources (Uses):				
General obligation bonds issued		8,650,000		8,650,000
Capital lease issued		251,164		251,164
Premium on general obligation bonds			528,025	528,025
Transfers in from other funds			800,000	800,000
Transfers out to other funds	(375,000)			(375,000)
Total other financing sources	<u>(375,000)</u>	<u>8,901,164</u>	<u>1,328,025</u>	<u>9,854,189</u>
Net Change in Fund Balances	(1,491,342)	(9,724,152)	1,523,286	(9,692,208)
Fund Balances at Beginning of Year	<u>21,761,915</u>	<u>11,254,268</u>	<u>3,620,653</u>	<u>36,636,836</u>
Fund Balances at End of Year	<u>\$ 20,270,573</u>	<u>\$ 1,530,116</u>	<u>\$ 5,143,939</u>	<u>\$ 26,944,628</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, 2017

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)	\$ (9,692,208)
---	----------------

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	26,235,009
Depreciation expense	(4,799,111)

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	156,264
Interest income on property taxes	(10,492)
Intergovernmental revenue on school bonds	(148,273)
Change in deferred outflows related to actuarial assumptions	(536,513)
Change in deferred outflows related to projected investment earnings	(6,529,578)

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	(8,650,000)
Refunding bond proceeds	
Payment to escrow agent	
Principal payments on bonds	8,548,000
Principal payments on leases	859,094
Premiums on bonds	(528,020)
Capital lease proceeds	(251,164)

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	(188,167)
Amortization of premiums	397,270
Accrued interest	121,586
Teamsters pension plan withdrawal liability	149,748
Change in heart and hypertension claims	289,381
Change in long-term compensated absences	(4,238,552)
Change in net pension liability	5,056,574
Deferred inflows related to actuarial experience	61,981
Deferred inflows related to assumptions	918,269
The net expense of the internal service funds is reported with governmental activities.	<u>(1,116,554)</u>

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 6,104,544</u>
--	---------------------

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2017

	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	\$ 4,285,982	\$ 138,607	\$ 4,424,589	\$ 4,759,289
Investments	1,836,543		1,836,543	
Accounts receivable, net	1,335	17,119	18,454	
Due from other funds			-	303,532
Other		80	80	
Total current assets	<u>6,123,860</u>	<u>155,806</u>	<u>6,279,666</u>	<u>5,062,821</u>
Noncurrent assets:				
Receivables - special assessments and connection charges, net	3,173,800		3,173,800	
Capital assets, nondepreciable		128,955	128,955	
Capital assets, net of accumulated depreciation	<u>3,954,600</u>	<u>40,775</u>	<u>3,995,375</u>	
Total noncurrent assets	<u>7,128,400</u>	<u>169,730</u>	<u>7,298,130</u>	<u>-</u>
Total assets	<u>13,252,260</u>	<u>325,536</u>	<u>13,577,796</u>	<u>5,062,821</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued items	5,822	40,610	46,432	157,690
Due to other funds	6,893	124,361	131,254	238,153
Current portion of claims payable			-	1,114,000
Total current liabilities	<u>12,715</u>	<u>164,971</u>	<u>177,686</u>	<u>1,509,843</u>
Noncurrent liabilities:				
Claims payable			-	464,136
Total liabilities	<u>12,715</u>	<u>164,971</u>	<u>177,686</u>	<u>1,973,979</u>
Deferred Inflows of Resources:				
Advance fee collections	<u>88,851</u>		<u>88,851</u>	
Net Position:				
Investment in capital assets	3,954,600	169,730	4,124,330	
Unrestricted	<u>9,196,094</u>	<u>(9,165)</u>	<u>9,186,929</u>	<u>3,088,842</u>
Total Net Position	<u>\$ 13,150,694</u>	<u>\$ 160,565</u>	<u>\$ 13,311,259</u>	<u>\$ 3,088,842</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, 2017**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution	Transfer		Internal
	Control	Station	Total	Service Funds
	Authority			
Operating Revenues:				
Charges for services	\$ 1,047,693	\$ 411,944	\$ 1,459,637	\$ 14,530,074
Miscellaneous		1,347	1,347	
Total operating revenues	<u>1,047,693</u>	<u>413,291</u>	<u>1,460,984</u>	<u>14,530,074</u>
Operating Expenses:				
Salaries	54,382	209,437	263,819	
Employee benefits	27,504	107,396	134,900	13,914,745
Operations and supplies	632,472	381,429	1,013,901	
Judgments and claims			-	957,427
Depreciation expense	<u>114,860</u>	<u>17,475</u>	<u>132,335</u>	
Total operating expenses	<u>829,218</u>	<u>715,737</u>	<u>1,544,955</u>	<u>14,872,172</u>
Operating Income (Loss)	218,475	(302,446)	(83,971)	(342,098)
Nonoperating Revenues:				
Income on investments	<u>6,340</u>	<u>381</u>	<u>6,721</u>	<u>25,544</u>
Income (Loss) Before Transfers	224,815	(302,065)	(77,250)	(316,554)
Transfers In		375,000	375,000	
Transfers Out			-	(800,000)
Change in Net Position	224,815	72,935	297,750	(1,116,554)
Net Position at Beginning of Year	<u>12,925,879</u>	<u>87,630</u>	<u>13,013,509</u>	<u>4,205,396</u>
Net Position at End of Year	<u>\$ 13,150,694</u>	<u>\$ 160,565</u>	<u>\$ 13,311,259</u>	<u>\$ 3,088,842</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, 2017

	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	\$ 1,132,214	\$ 403,854	\$ 1,536,068	\$ 14,530,074
Payments to suppliers	(694,004)	(361,587)	(1,055,591)	
Payments for benefits, employees and claims	(81,886)	(316,833)	(398,719)	(14,400,093)
Net cash provided by (used in) operating activities	<u>356,324</u>	<u>(274,566)</u>	<u>81,758</u>	<u>129,981</u>
Cash Flows from Noncapital Financing Activities:				
Transfers in from (out to) other funds		375,000	375,000	(72,906)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>375,000</u>	<u>375,000</u>	<u>(72,906)</u>
Cash Flows from Investing Activities:				
Sale (Purchases) of investments	853,857		853,857	
Interest on investments	6,340	381	6,721	25,544
Net cash provided by (used in) investing activities	<u>860,197</u>	<u>381</u>	<u>860,578</u>	<u>25,544</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,216,521	100,815	1,317,336	82,619
Cash and Cash Equivalents at Beginning of Year	<u>3,069,461</u>	<u>37,792</u>	<u>3,107,253</u>	<u>4,676,670</u>
Cash and Cash Equivalents at End of Year	<u>\$ 4,285,982</u>	<u>\$ 138,607</u>	<u>\$ 4,424,589</u>	<u>\$ 4,759,289</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ 218,475	\$ (302,446)	\$ (83,971)	\$ (342,098)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	114,860	17,475	132,335	
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	5,416	(9,437)	(4,021)	
(Increase) decrease in special assessments	77,067		77,067	
(Increase) decrease in other assets		(80)	(80)	
Increase (decrease) in advance fee collections	2,038		2,038	
Increase (decrease) in due to other funds	568	19,314	19,882	
Increase (decrease) in accounts payable	(62,100)	608	(61,492)	156,140
Increase (decrease) in claims payable				315,939
Total adjustments	<u>137,849</u>	<u>27,880</u>	<u>165,729</u>	<u>472,079</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 356,324</u>	<u>\$ (274,566)</u>	<u>\$ 81,758</u>	<u>\$ 129,981</u>

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2017

	Pension and Other Employee Benefit Trust Funds	Agency Fund Student Activity Funds
Assets:		
Cash and cash equivalents	\$ 114,661	\$ 583,881
Investments, at fair value:		
Mutual funds	117,715,158	
Accounts receivable	11,293	
	<u>117,841,112</u>	<u>583,881</u>
Total assets		
Liabilities:		
Accounts payable	46,691	\$
Due to other funds	143,968	
Fiduciary deposits		583,881
	<u>190,659</u>	<u>583,881</u>
Total liabilities		
Net Position:		
Restricted for Pension and OPEB Benefits	<u>\$ 117,650,453</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, 2017

	Pension and Other Employee Benefit Trust Funds
Additions:	
Contributions:	
Employer	\$ 2,983,328
Plan members	<u>1,403,705</u>
Total contributions	<u>4,387,033</u>
Investment earnings:	
Net change in fair value of investments	10,071,529
Interest and dividends	<u>2,820,046</u>
Total investment gain	<u>12,891,575</u>
Less investment expenses:	
Investment management fees	<u>175,451</u>
Net investment gain	<u>12,716,124</u>
Total additions	<u>17,103,157</u>
Deductions:	
Benefits	5,109,005
Administration	<u>7,294</u>
Total deductions	<u>5,116,299</u>
Change in Net Position	11,986,858
Net Position at Beginning of Year	<u>105,663,595</u>
Net Position at End of Year	<u>\$ 117,650,453</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, 2017

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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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 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 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 government-wide statement of net position. A

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017 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, Debt Service 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).

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017, the Town had \$915,854 of supplemental appropriations.

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, 2017.

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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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	\$ 121,304,089	\$ 123,629,661	\$ 19,062,521
Encumbrances June 30, 2016	(195,000)	120,465	58,357
Encumbrances June 30, 2017		(1,149,695)	1,149,695
State Teachers' Retirement on-behalf payment	14,685,755	14,685,755	
Excess Cost Grant	<u>1,123,374</u>	<u>1,123,374</u>	
Balance, GAAP Basis	<u><u>\$ 136,918,218</u></u>	<u><u>\$ 138,409,560</u></u>	<u><u>\$ 20,270,573</u></u>

B. Expenditures in Excess of Appropriations

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

General Fund:	
Town Counsel	\$ 47,768
Planning and Zoning	5,068
Fire and Emergency Service	23,878
Georgetown Fire District	40,550
Employee Benefits and Unemployment	97,303
Capital Outlay - Parks, Recreation and Conservation	411
Transfer out to transfer station	100,000

C. Fund Deficits

The Workers' Compensation Fund has a deficit fund balance at June 30, 2017 of \$191,546.

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."

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

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*, \$39,353,165 of the Town's bank balance of \$41,367,640 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 35,236,084
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>4,117,081</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 39,353,165</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, 2017, the Town had no cash equivalents.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Investments

As of June 30, 2017, 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	\$ 3,543,902	\$ 2,189,372	\$ 1,354,530	\$
Mortgage/Asset Backed Securities	N/A	3,740,965		358,282	3,382,683
Mortgage/Asset Backed Securities	AAA	<u>1,803,361</u>	<u></u>	<u>1,803,361</u>	<u></u>
Total		9,088,228	<u>\$ 2,189,372</u>	<u>\$ 3,516,173</u>	<u>\$ 3,382,683</u>
Other investments:					
Alternative Investments	N/A	6,578,147			
Equity Mutual funds	N/A	<u>111,137,011</u>			
Total Investments		<u>\$ 126,803,386</u>			

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, 2017, 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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017:

<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	\$ 111,137,011	\$ 111,137,011	\$	
Mortgage/Asset Backed Securities	5,544,326		5,544,326	
Alternative Investments	6,578,147			6,578,147
	123,259,484	\$ 111,137,011	\$ 5,544,326	\$ 6,578,147
Investments not included above:				
Certificates of deposit	3,543,902			
Total Investments	\$ 126,803,386			

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.

B. Fund Receivables

Receivables at June 30, 2017, including the applicable allowances for collection losses, are as follows:

	<u>General Fund</u>	<u>Nonmajor Governmental and Other</u>	<u>Water Pollution Control Authority</u>	<u>Transfer Station</u>	<u>Total</u>
Property Taxes	\$ 2,236,239	\$	\$	\$	\$ 2,236,239
Interest and Lien Fees	19,444				19,444
Special Assessments			3,173,800		3,173,800
Due from Other Governments	6,481	447,843			454,324
Other Receivables	135,496	38,877	1,335	17,119	192,827
	2,397,660	486,720	3,175,135	17,119	6,076,634
Less allowance for uncollectible accounts	(72,958)				(72,958)
Net Accounts Receivable	\$ 2,324,702	\$ 486,720	\$ 3,175,135	\$ 17,119	\$ 6,003,676

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

C. Capital Assets

Capital asset activity for the year ended June 30, 2017 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 22,272,441	\$	\$	\$ 22,272,441
Construction in progress	29,013,516	16,037,271		45,050,787
Total capital assets not being depreciated	<u>51,285,957</u>	<u>16,037,271</u>	<u>-</u>	<u>67,323,228</u>
Capital assets being depreciated:				
Buildings and improvements	152,301,414	8,901,671		161,203,085
Machinery and equipment	14,160,293	602,573		14,762,866
Infrastructure	38,150,535	693,494		38,844,029
Total capital assets being depreciated	<u>204,612,242</u>	<u>10,197,738</u>	<u>-</u>	<u>214,809,980</u>
Less accumulated depreciation for:				
Buildings and improvements	64,850,731	3,396,751		68,247,482
Machinery and equipment	10,201,245	891,944		11,093,189
Infrastructure	13,651,131	510,416		14,161,547
Total accumulated depreciation	<u>88,703,107</u>	<u>4,799,111</u>	<u>-</u>	<u>93,502,218</u>
Total capital assets being depreciated, net	<u>115,909,135</u>	<u>5,398,627</u>	<u>-</u>	<u>121,307,762</u>
Governmental Activities Capital Assets, Net	<u>\$ 167,195,092</u>	<u>\$ 21,435,898</u>	<u>\$ -</u>	<u>\$ 188,630,990</u>
	Beginning Balance	Increases	Decreases	Ending Balance
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	183,802			183,802
Machinery and equipment	191,318	23,346		214,664
Infrastructure	12,962,717	108,989		13,071,706
Total accumulated depreciation	<u>13,337,837</u>	<u>132,335</u>	<u>-</u>	<u>13,470,172</u>
Total capital assets being depreciated, net	<u>4,127,710</u>	<u>(132,335)</u>	<u>-</u>	<u>3,995,375</u>
Business-Type Activities Capital Assets, Net	<u>\$ 4,256,665</u>	<u>\$ (132,335)</u>	<u>\$ -</u>	<u>\$ 4,124,330</u>

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

Governmental activities:	
General government	\$ 293,208
Public safety	284,599
Public works	906,062
Health and Welfare	5,467
Culture and recreation	282,513
Education	<u>3,027,262</u>
 Total Depreciation Expense - Governmental Activities	 \$ <u><u>4,799,111</u></u>
Business-type activities:	
Water Pollution Control Authority	\$ 108,989
Transfer Station	<u>23,346</u>
 Total Depreciation Expense - Business-Type Activities	 \$ <u><u>132,335</u></u>

Construction Commitments

The Town has the following construction commitments as of June 30, 2017:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Miller Driscoll	\$ 36,343,151	\$ 13,678,849
Road Improvement	409,760	2,384,740
Natural Gas Schools	1,331,002	68,998
School Security	402,229	97,771
Stadium Turf	645,229	4,771
Police Department Building Study		1,266,000
Tennis Court Repairs		450,000
BOE Roofs Study		100,000
Middlebrook School Elevator		<u>100,000</u>
 Total	 \$ <u><u>39,131,371</u></u>	 \$ <u><u>18,151,129</u></u>

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

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

D. Interfund Receivables, Payables and Transfers

As of June 30, 2017, 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	\$ 558,907
	Water Pollution Control Authority	6,893
	Nonmajor Enterprise Funds	124,361
	Internal Service Funds	<u>238,153</u>
		928,314
Capital Projects	General Fund	3,813,710
Internal Service Fund	General Fund	159,564
Internal Service Fund	Trust Funds	143,968
Nonmajor Governmental Fund	General Fund	<u>1,841,218</u>
	Total	\$ <u><u>6,886,774</u></u>

The balance of \$928,314 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 \$238,153 from the Medical Fund was for insurance claims. The remaining amounts were due from other funds for various capital projects and post-employment health benefits.

Interfund Transfers

Interfund transfers during the year ended June 30, 2017 were as follows:

	<u>Transfers In</u>		
	<u>Nonmajor Business-Type Funds</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Transfers out:			
General Fund	\$ 375,000	\$	\$ 375,000
Internal Service Funds	<u> </u>	<u>800,000</u>	<u>800,000</u>
	\$ <u><u>375,000</u></u>	\$ <u><u>800,000</u></u>	\$ <u><u>1,175,000</u></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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

E. Fund Balance

The components of fund balance for the governmental funds at June 30, 2017 are as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 30,728	\$ 30,728
Prepays	807,989		2,625	810,614
Restricted for:				
Permanent funds			128,935	128,935
Various capital projects		1,530,116		1,530,116
Committed to:				
Public works			312,946	312,946
Public safety			38,791	38,791
Education			1,377,432	1,377,432
Culture and recreation programs			119,401	119,401
Various grants			14,329	14,329
Debt service			3,118,752	3,118,752
Assigned to:				
Education encumbrances	535,526			535,526
General Government encumbrances	179,023			179,023
Public works encumbrances	13,500			13,500
Public safety encumbrances	2,400			2,400
Capital project related encumbrances	1,258,697			1,258,697
Stadium turf	48,012			48,012
Subsequent year's budget	4,115,151			4,115,151
Unassigned	<u>13,310,275</u>			<u>13,310,275</u>
 Total Fund Balances	 \$ <u>20,270,573</u>	 \$ <u>1,530,116</u>	 \$ <u>5,143,939</u>	 \$ <u>26,944,628</u>

Encumbrances of \$1,208,052 are contained in the above table in the assigned category of the General Fund.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

F. Long-Term Debt

Long-term liability activity for the year ended June 30, 2017 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	\$ 81,778,000	\$ 8,650,000	\$ 8,548,000	\$ 81,880,000	\$ 9,300,000
Premium on bonds	<u>4,086,682</u>	<u>528,020</u>	<u>397,270</u>	<u>4,217,432</u>	
Total bonds payable	85,864,682			86,097,432	9,300,000
Capital leases	1,922,219	251,164	859,094	1,314,289	684,526
Compensated absences	3,919,488	4,238,552		8,158,040	815,804
Teamsters pension plan liability	2,695,463		149,748	2,545,715	149,748
Net pension liability	9,913,401		5,056,574	4,856,827	
Claims payable	<u>2,098,440</u>	<u>14,872,172</u>	<u>14,845,614</u>	<u>2,124,998</u>	<u>1,114,000</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 106,413,693</u>	<u>\$ 19,361,888</u>	<u>\$ 20,911,030</u>	<u>\$ 105,097,301</u>	<u>\$ 12,064,078</u>

The liability for compensated absences will be funded through the Debt Service 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, 2017</u>
General purpose:				
General obligation	1998	2018	4.60-4.70	\$ 1,500,000
General obligation	1999	2019	5.00	1,800,000
General obligation	2000	2020	5.00-5.25	1,605,000
General obligation	2009	2025	2.00-4.00	1,407,911
General obligation	2009	2022	5.00	2,552,089
General obligation	2010	2030	2.00-4.00	660,000
General obligation	2011	2025	2.00-4.00	6,950,000
General obligation	2012	2033	2.00-2.50	6,310,000
General obligation	2014	2034	2.00-4.00	4,000,000
General obligation	2015	2018	3.00	130,000
General obligation	2015	2030	3.05-5.0	7,400,000
General obligation	2015	2035	2.125-5.00	20,470,000
General obligation	2016	2036	2.00-5.00	14,995,000
General obligation	2016	2027	2.00-3.00	3,450,000
General obligation	2017	2037	2.25-3.00	<u>8,650,000</u>
Total General Purpose				<u>\$ 81,880,000</u>

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

	Governmental Activities	
	Principal	Interest
2018	\$ 9,300,000	\$ 2,731,459
2019	7,640,000	2,380,754
2020	6,720,000	2,081,566
2021	5,395,000	1,852,548
2022	5,410,000	1,612,548
2023-2027	22,115,000	5,258,194
2028-2032	16,330,000	2,605,653
2033-2037	8,970,000	617,411
	<u>\$ 81,880,000</u>	<u>\$ 19,140,133</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	\$ 264,904,328	\$ 30,869,874	\$ 234,034,454
Schools	529,808,657	72,208,560	457,600,097
Sewers	441,507,214		441,507,214
Urban renewal	382,639,585		382,639,585
Pension deficit	353,205,771		353,205,771

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, including coterminous municipalities, or \$824,146,799. 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 \$81,805,217 is included in the calculation of indebtedness. There is \$20,985,400 of bonds authorized unissued debt of which \$20,783,000 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 5, 2017, the Town issued \$8,650,000 of general obligation bonds with interest rates ranging from 2.33% to 2.59% with a premium of \$528,020.

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, 2017, \$7,965,000 of the prior refunded bonds remains outstanding and the amount in escrow is \$8,172,783.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017 were as follows:

	Governmental Activities	
	Principal	Interest
2018	\$ 684,526	\$ 16,583
2019	417,391	6,425
2020	193,243	2,151
2021	<u>19,129</u>	<u>146</u>
	<u>\$ 1,314,289</u>	<u>\$ 25,305</u>

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, 2017 was \$2,545,715.

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. The Board of Education and CFO are non-voting ex-officio members.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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.

Membership

At July 1, 2016, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	210
Active plan members	282
Terminated plan members entitled to, but not yet receiving benefits	<u>53</u>
Total Participants	<u><u>545</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).

**TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017**

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.

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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2017:

<u>Asset Class</u>	<u>Target Allocation</u>
Core Fixed Income	26.60%
Global Fixed Income	6.60%
High Yield Fixed Income	2.50%
U.S. Large Cap	26.90%
U.S. Small Cap	7.50%
International Developed	17.70%
Emerging Markets	5.50%
Commodities	1.70%
Physical Real Estate	5.00%
Total	<u>100.00%</u>

Rate of Return

For the year ended June 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.93%. 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, 2017, 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, 2017 were as follows:

Total pension liability	\$ 115,905,267
Plan fiduciary net position	<u>111,048,440</u>
Total Net Pension Liability	<u>\$ 4,856,827</u>
Plan fiduciary net position as a percentage of the total pension liability	95.81%

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.6% (Prior: 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 Total Dataset Mortality Table projected to a valuation date with Scale MP-2014 and 1 year age set forward.

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2009 - June 30, 2014.

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 6.75% and 7.25%. An expected rate of return of 6.875% was used.

Asset Class	Long-Term Expected Real Rate of Return
Core Fixed Income	1.65%
Global Fixed Income	1.65%
High Yield Fixed Income	3.05%
U.S. Large Cap	5.55%
U.S. Small Cap	6.00%
International Developed	5.55%
Emerging Markets	6.50%
Commodities	2.40%
Physical Real Estate	4.20%

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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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, 2016	\$ 110,269,574	\$ 100,356,173	\$ 9,913,401
Changes for the year:			
Service cost	2,773,844		2,773,844
Interest on total pension liability	7,613,502		7,613,502
Differences between expected and actual experience	(70,700)		(70,700)
Employer contributions		2,392,448	(2,392,448)
Member contributions		964,971	(964,971)
Net investment income		12,015,801	(12,015,801)
Benefit payments, including refund to employee contributions	(4,680,953)	(4,680,953)	-
Net changes	5,635,693	10,692,267	(5,056,574)
Balances as of June 30, 2017	\$ 115,905,267	\$ 111,048,440	\$ 4,856,827

- 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%)

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

The following presents the net pension liability of the Town, calculated using the discount rate of 6.875%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.875%) or 1 percentage point higher (7.875%) than the current rate:

	1% Decrease	Current	1% Increase
	(5.875%)	Discount Rate	(7.875%)
		(6.875%)	
Net Pension Liability (Asset)	\$ 20,957,711	\$ 4,856,827	\$ (8,485,195)

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

For the year ended June 30, 2017, the Town recognized pension expense of \$3,421,715. At June 30, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	\$ 674,185
Changes of assumptions	2,789,871	3,581,247
Net difference between projected and actual earning on pension plan investments	<u>2,026,912</u>	<u></u>
Total	<u>\$ 4,816,783</u>	<u>\$ 4,255,432</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	\$ 854,087
2018	854,087
2019	(192,363)
2020	(1,454,300)
2021	415,463
Thereafter	84,377

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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

At June 30, 2017, 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>134,665,484</u>
Total	\$ <u>134,665,484</u>

The 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 June 30, 2016. At June 30, 2017, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2017, the Town recognized pension expense and revenue of \$14,685,755 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	2.75%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increased rates (5% for females and 8% for males) over age 80 for the period after service retirement and for dependent beneficiaries as well as for active members. The RPH-2014 Disabled Mortality Table projected to 2017 with Scale BB is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

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

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

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

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

Discount Rate

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that 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 who were hired before April 2, 2015 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.

The plan requires the Town to contribute an amount equal to 5% of the employee's base salary for employees hired after October 4, 2016 and 9% for all others. 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 \$264,192. Employees contributed \$91,057 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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

D. Fiduciary Trust Funds

Combining Statement of Net Position

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$	\$ 114,661	\$ 114,661
Investments, at fair value:			
Mutual funds	111,048,281	6,666,877	117,715,158
Accounts receivable	<u>10,235</u>	<u>1,058</u>	<u>11,293</u>
Total assets	<u>111,058,516</u>	<u>6,782,596</u>	<u>117,841,112</u>
Liabilities:			
Accounts payable	10,076	36,615	46,691
Due to other funds	<u></u>	<u>143,968</u>	<u>143,968</u>
Total liabilities	<u>10,076</u>	<u>180,583</u>	<u>190,659</u>
Net Position:			
Held in Trust for Pension Benefits and Other Purposes	\$ <u>111,048,440</u>	\$ <u>6,602,013</u>	\$ <u>117,650,453</u>

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Combining Statement of Revenues, Expenses and Changes in Net Position

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Additions:			
Contributions:			
Employer	\$ 2,392,448	\$ 590,880	\$ 2,983,328
Plan members	964,971	438,734	1,403,705
Total contributions	<u>3,357,419</u>	<u>1,029,614</u>	<u>4,387,033</u>
Investment earnings:			
Net increase (decrease) in fair value of investments	10,071,529		10,071,529
Interest and dividends	2,119,723	700,323	2,820,046
Total investment gain	<u>12,191,252</u>	<u>700,323</u>	<u>12,891,575</u>
Less investment expenses:			
Investment management fees	175,451		175,451
Net investment gain	<u>12,015,801</u>	<u>700,323</u>	<u>12,716,124</u>
Total additions	<u>15,373,220</u>	<u>1,729,937</u>	<u>17,103,157</u>
Deductions:			
Benefits	4,680,953	428,052	5,109,005
Administration		7,294	7,294
Total deductions	<u>4,680,953</u>	<u>435,346</u>	<u>5,116,299</u>
Change in net position	10,692,267	1,294,591	11,986,858
Net Position at Beginning of Year	<u>100,356,173</u>	<u>5,307,422</u>	<u>105,663,595</u>
Net Position at End of Year	<u>\$ 111,048,440</u>	<u>\$ 6,602,013</u>	<u>\$ 117,650,453</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, 2017

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

Management of the post employment benefits plan is vested with the First Selectman and CFO. Policy oversight is provided by the OPEB Committee, which consists of three members.

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, 2016, plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	38
Active plan members	<u>772</u>
	<u><u>810</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, 2017, plan members contributed \$438,734. 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 \$590,880 were made in accordance with actuarially determined requirements.

Investments

Investment Policy

OPEB Benefits Plan's policy in regard to the allocation of invested assets is established and may be amended by the OPEB Committee. It is the policy of the OPEB Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. OPEB Committee's investment policy aims to achieve stated actuarial targets of the plan while maintaining sufficient liquidity to meet Plan obligations.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Rate of Return

For the year ended June 30, 2017, the annual money-weighted rate of return on investments, net of investment expense, was 14.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Town

During the year, the Town implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* (OPEB). This Statement requires the net OPEB liability to be measured as the total OPEB liability, less the amount of the OPEB plan's fiduciary net position. The components of the net OPEB liability of the Town at June 30, 2017, were as follows:

Total OPEB liability	\$	6,627,916
Plan fiduciary net position		<u>6,781,573</u>
Net OPEB Liability (Asset)	\$	<u><u>(153,657)</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability		102.32%

The Town's net OPEB liability will be required to be recorded on the government-wide financial statement of net position at June 30, 2018.

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60% (Prior: 3.00%)
Salary increases	3.50%, average, including inflation
Investment rate of return	5.75% (Prior: 7.125%), net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	7.60% for 2017, decreasing 0.5% per year to an ultimate rate of 5.00% for 2019 and later years

Mortality rates were based on the RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2016.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2009 - June 30, 2014.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00 %	0.35 %
Core Fixed Income	30.00	1.65
Global Fixed Income	5.00	1.85
High Yield Fixed Income	5.00	3.05
U.S. Large Cap Equity	24.00	5.55
U.S. Small Cap Equity	6.00	6.00
International Developed Equity	16.00	5.55
Emerging Markets Equity	4.00	6.50
REITs	5.00	4.40
Total	100.00	

Discount Rate

The discount rate used to measure the total OPEB liability was 5.75%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.75%) or 1 percentage point higher (6.75%) than the current discount rate:

	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Net OPEB Liability (Asset)	\$ 516,482	\$ (153,657)	\$ (746,015)

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.60% decreasing to 4.60%) or 1 percentage point higher (8.60% decreasing to 5.60%) than the current healthcare cost trend rates:

		1% Decrease (6.60% Decreasing to 3.60%)	Healthcare Cost Trend Rates (7.60% Decreasing to 4.60%)	1% Increase (8.60% Decreasing to 5.60%)
Net OPEB Liability (Asset)	\$	(881,389) \$	(153,657) \$	707,469

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)	\$	590,880
Interest on net OPEB obligation		
Adjustment to annual required contribution		
Annual OPEB cost		590,880
Contributions made		590,880
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, 2017 is presented below.

Fiscal Year Ended		Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation
6/30/2015	\$	710,251	\$ 710,251	100.0%	\$ -
6/30/2016		570,912	570,912	100.0%	-
6/30/2017		590,880	590,880	100.0%	-

**TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017**

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
7/1/2012	\$ 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%
7/1/2016	5,307,422	6,329,854	(1,022,432)	83.85%	54,444,575	-1.88%

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 maximum per year. Town management has estimated a liability using actuarial methods at June 30, 2017 for claims incurred but not reported as shown below.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

Changes in the claims liability were as follows:

Medical Benefits				
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2016-17	\$ 1,106,000	\$ 13,914,745	\$ (13,906,745)	\$ 1,114,000
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

Workers' Compensation				
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2016-17	\$ 156,197	\$ 957,427	\$ (649,488)	\$ 464,136
2015-16	418,097	277,899	(539,799)	156,197
2014-15	280,273	839,325	(701,501)	418,097

Heart and Hypertension				
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2016-17	\$ 836,243	\$	\$ (289,381)	\$ 546,862
2015-16	1,092,253	42,500	(298,510)	836,243
2014-15	1,082,000	293,253	(283,000)	1,092,253

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, 2017

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget - Positive (Negative)</u>	
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes, interest and lien fees	\$ 117,084,811	\$ 117,084,811	\$ 116,833,151	\$ (251,660)
Intergovernmental revenues:				
Federal and State Board of Education Grants	1,211,734	1,211,734	826,495	(385,239)
Town:				
State property refund			330	330
Tax relief for elderly	54,000	54,000	53,261	(739)
Town aid road	315,938	315,938	316,218	280
Telephone line tax	65,000	65,000	71,426	6,426
Veteran's exemption	4,300	4,300	4,279	(21)
Pequot PILOT	10,891	10,891	10,862	(29)
Youth Service Bureau	20,171	20,171	20,250	79
Local capital improvements	112,762	112,762		(112,762)
Municipal revenue sharing	307,058	307,058	307,058	-
Per Capita Grant	11,274	11,274		(11,274)
Bioterrorism	13,568	13,568		(13,568)
Total intergovernmental revenues	2,126,696	2,126,696	1,610,179	(516,517)
Charges for services:				
Fees, permits and other:				
Town Clerk	706,910	706,910	755,791	48,881
Building	558,800	558,800	412,510	(146,290)
Planning and Zoning	13,950	13,950	23,366	9,416
Police reports	1,300	1,300	993	(307)
Finance Department	43,000	43,000	40,071	(2,929)
Police permits	4,000	4,000	5,015	1,015
DPW permits	2,500	2,500	1,500	(1,000)
Other police revenue	13,200	13,200	21,614	8,414
Registrar of voters	75	75		(75)
Assessor	2,500	2,500	1,983	(517)
Animal Control	5,070	5,070	7,250	2,180
Fire Department	22,000	22,000	29,476	7,476
Environmental Affairs	26,000	26,000	71,015	45,015
Swimming fees	40,000	40,000	31,646	(8,354)
Dial-A-Ride	7,000	7,000	4,695	(2,305)
Senior center	19,500	19,500	21,404	1,904
Environmental health	70,000	70,000	115,746	45,746
Paramedic Services	95,000	95,000	95,000	-
Athletic fees - Board of Education			5,214	5,214
Self Sustaining Recreation Programs			195	195
Total charges for services	1,630,805	1,630,805	1,644,484	13,679
Interest and dividends	180,000	180,000	175,166	(4,834)

(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, 2017

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Other:				
Rental:				
Town Property	\$ 100,000	\$ 100,000	\$ 103,141	\$ 3,141
Town Green	100,000	100,000	89,412	(10,588)
Comstock School	10,000	10,000	16,355	6,355
Radio Tower	100,000	100,000	100,000	-
Marvin Tavern	37,200	37,200	37,200	-
Stadium Lighting			19,287	19,287
Other fees			150	150
Miscellaneous	7,405	7,405	675,564	668,159
Total other	354,605	354,605	1,041,109	686,504
Total revenues	121,376,917	121,376,917	121,304,089	(72,828)
Expenditures:				
General government:				
Board of Selectmen	527,380	520,804	516,689	4,115
Finance Office	873,374	858,463	857,968	495
Human Resources	447,983	297,600	256,272	41,328
Town Counsel	199,840	199,840	247,608	(47,768)
Town Hall and Annex	273,861	276,861	229,329	47,532
Major Utilities	253,735	253,735	236,462	17,273
Other Town Properties	68,418	137,293	78,802	58,491
Dial-A-Ride	163,186	158,850	141,701	17,149
Town Clerk	421,322	427,340	416,667	10,673
Planning and Zoning	560,588	652,454	657,522	(5,068)
Board of Finance	60,579	59,279	54,845	4,434
Assessor	360,256	364,337	357,147	7,190
Tax Collector	239,047	235,987	234,054	1,933
Probate Court	20,000	20,000	20,000	-
Registrar of Voters	214,396	207,510	191,287	16,223
Code Enforcement - Building	378,521	380,493	376,318	4,175
Comstock Community Center	282,816	286,150	230,884	55,266
Information Systems	744,494	788,920	688,086	100,834
Total general government	6,089,796	6,125,916	5,791,641	334,275
Expenditures:				
Public safety:				
Police	7,378,851	7,416,202	7,332,906	83,296
Community Emergency Response Team	12,275	12,275	9,274	3,001
Paramedic Services	400,209	400,209	385,622	14,587
Fire and Emergency Service	4,525,575	4,562,478	4,586,356	(23,878)
Central Dispatch	336,306	306,826	301,564	5,262
Georgetown Fire District	347,412	347,412	387,962	(40,550)
Wilton Energy Commission	39,000	26,000	15,801	10,199
Total public safety	13,039,628	13,071,402	13,019,485	51,917

(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, 2017

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final		
Public works:				
Public Works Department	\$ 3,358,377	\$ 3,197,160	\$ 3,119,743	\$ 77,417
Health and welfare:				
Health and Sanitation	433,669	465,608	451,714	13,894
Public Health Nursing	929,497	929,497	915,222	14,275
Welfare and Social Services	690,495	712,339	694,319	18,020
Total health and welfare	2,053,661	2,107,444	2,061,255	46,189
Other:				
Employee Benefits and Unemployment				
Compensation	454,971	726,839	824,142	(97,303)
Insurance	782,099	686,214	675,434	10,780
Library Association	2,738,453	2,738,453	2,738,453	-
Route 7 Bus	5,000	5,000	5,000	-
Teen Center	154,000	154,000	154,000	-
Ambler Farm	34,316	34,316	24,844	9,472
Animal Control	125,112	130,871	121,811	9,060
Total other	4,293,951	4,475,693	4,543,684	(67,991)
Culture and recreation:				
Park and Recreation Department	1,506,285	1,490,464	1,383,827	106,637
Conservation and Inland-Wetlands	398,493	353,156	331,790	21,366
Total culture and recreation	1,904,778	1,843,620	1,715,617	128,003
Education:				
Board of Education	80,572,640	80,572,640	80,544,855	27,785
Capital outlay:				
General Government	274,790	864,203	371,090	493,113
Public Safety	471,899	591,841	378,621	213,220
Public Works	195,000	257,052	190,485	66,567
Parks, Recreation and Conservation	120,000	161,351	161,762	(411)
Transfer Station	125,000	125,000	103,429	21,571
Total capital outlay	1,186,689	1,999,447	1,205,387	794,060
Debt service:				
Principal retirement	8,661,744	8,670,678	8,670,677	1
Interest	2,809,386	2,753,664	2,513,477	240,187
Issuance Costs		68,840	68,840	-
Total debt service	11,471,130	11,493,182	11,252,994	240,188

(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, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Additional Appropriation	\$ <u>1,242,457</u>	\$ <u>1,242,457</u>	\$ <u> </u>	\$ <u>1,242,457</u>
Total expenditures	<u>125,213,107</u>	<u>126,128,961</u>	<u>123,254,661</u>	<u>2,874,300</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(3,836,190)</u>	<u>(4,752,044)</u>	<u>(1,950,572)</u>	<u>2,801,472</u>
Other Financing Uses:				
Transfers out	<u>(275,000)</u>	<u>(275,000)</u>	<u>(375,000)</u>	<u>(100,000)</u>
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	\$ <u>(4,111,190)</u>	\$ <u>(5,027,044)</u>	<u>(2,325,572)</u>	\$ <u>2,701,472</u>
Fund Balance at Beginning of Year			<u>21,388,093</u>	
Fund Balance at End of Year			\$ <u><u>19,062,521</u></u>	

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Total pension liability:				
Service cost	\$ 2,506,840	\$ 2,835,172	\$ 2,957,904	\$ 2,773,844
Interest	6,757,679	7,218,115	7,847,615	7,613,502
Changes of benefit terms		836,836		
Differences between expected and actual experience		(939,929)	(30,688)	(70,700)
Changes of assumptions		4,399,410	(5,417,785)	
Benefit payments, including refunds of member contributions	<u>(3,153,692)</u>	<u>(3,333,463)</u>	<u>(4,466,224)</u>	<u>(4,680,953)</u>
Net change in total pension liability	6,110,827	11,016,141	890,822	5,635,693
Total pension liability - beginning	<u>92,251,784</u>	<u>98,362,611</u>	<u>109,378,752</u>	<u>110,269,574</u>
Total pension liability - ending	<u>98,362,611</u>	<u>109,378,752</u>	<u>110,269,574</u>	<u>115,905,267</u>
Plan fiduciary net position:				
Contributions - employer	3,515,258	3,456,084	3,136,270	2,392,448
Contributions - member	1,151,292	1,300,460	1,228,214	964,971
Net investment income	12,013,343	1,839,007	360,473	12,015,801
Benefit payments, including refunds of member contributions	<u>(3,153,692)</u>	<u>(3,333,463)</u>	<u>(4,466,224)</u>	<u>(4,680,953)</u>
Net change in plan fiduciary net position	13,526,201	3,262,088	258,733	10,692,267
Plan fiduciary net position - beginning	<u>83,309,151</u>	<u>96,835,352</u>	<u>100,097,440</u>	<u>100,356,173</u>
Plan fiduciary net position - ending	<u>96,835,352</u>	<u>100,097,440</u>	<u>100,356,173</u>	<u>111,048,440</u>
Net Pension Liability - Ending	<u>\$ 1,527,259</u>	<u>\$ 9,281,312</u>	<u>\$ 9,913,401</u>	<u>\$ 4,856,827</u>
Plan fiduciary net position as a percentage of the total pension liability	98.45%	91.51%	91.01%	95.81%
Covered-employee payroll	\$ 18,413,453	\$ 17,959,515	\$ 17,379,052	\$ 17,102,432
Net pension liability as a percentage of covered-employee payroll	8.29%	51.68%	57.04%	28.40%

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%.

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

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

	<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>	<u>2017</u>
Actuarially determined contribution	\$ 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	\$ 2,278,522
Contributions in relation to the actuarially determined contribution	<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>	<u>2,392,448</u>
Contribution Deficiency (Excess)	\$ <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>(458,512)</u>	\$ <u>(450,794)</u>	\$ <u>(285,116)</u>	\$ <u>(113,926)</u>
Covered-employee payroll	\$ 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	\$ 17,102,432
Contributions as a percentage of covered-employee payroll	19.08%	20.30%	19.44%	18.88%	21.35%	23.22%	19.09%	19.09%	18.05%	13.99%

Notes to Schedule

Valuation date: July 1, 2016

Measurement date: June 30, 2017

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 Projected Unit Credit Cost Method

Amortization method Level dollar amounts, open

Remaining amortization period 20 years

Asset valuation method 5-year smoothed market

Inflation 2.60% (Prior: 3.00%)

Salary increases 2.50%

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

Retirement age Age 65 with 30 years of service

Mortality RP-2014 Total Dataset Mortality Table projected to valuation date with Scale MP-2014 and 1 year age set forward.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expense	14.02%	1.86%	0.36%	11.93%

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Town's proportion of the net pension liability	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>94,141,261</u>	<u>101,983,534</u>	<u>134,665,484</u>
Total	<u>\$ 94,141,261</u>	<u>\$ 101,983,534</u>	<u>\$ 134,665,484</u>
Town's covered-employee payroll	\$ 37,117,500	\$ 37,292,357	\$ 38,082,323
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.56%	59.50%	52.26%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	In 2016, rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely 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, 2015.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	20.4 years
Asset valuation method	4-year smoothed market

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

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
LAST FISCAL YEAR*
(In Thousands)

	<u>2017</u>
Total OPEB liability:	
Service cost	\$ 224,583
Interest	368,516
Differences between expected and actual experience	(279,498)
Benefit payments	<u>(15,539)</u>
Net change in total OPEB liability	298,062
Total OPEB liability - beginning	<u>6,329,854</u>
Total OPEB liability - ending	<u><u>6,627,916</u></u>
Plan fiduciary net position:	
Contributions - employer	590,880
Contributions - TRB subsidy	33,220
Net investment income (loss)	866,990
Benefit payments	(15,539)
Administrative expense	<u>(1,400)</u>
Net change in plan fiduciary net position	1,474,151
Plan fiduciary net position - beginning	<u>5,307,422</u>
Plan fiduciary net position - ending	<u><u>6,781,573</u></u>
Net OPEB Liability (Asset) - Ending	\$ <u><u>(153,657)</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	102.32%
Covered-employee payroll	\$ 56,350,135
Net OPEB liability (asset) as a percentage of covered-employee payroll	-0.27%

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

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS
(In Thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Actuarially determined contribution (1)	\$ N/A	\$ 555,000	\$ 566,000	\$ 566,713	\$ 760,833	\$ 786,617	\$ 691,605	\$ 710,251	\$ 570,912	\$ 590,880
Contributions in relation to the actuarially determined contribution	N/A	555,000	566,000	566,713	760,833	786,617	691,605	710,251	570,912	590,880
Contribution Deficiency (Excess)	\$ <u>N/A</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered-employee payroll	\$ N/A	\$ 47,744,000	\$ 51,760,000	\$ 51,760,000	\$ 51,627,000	\$ 51,627,000	\$ 54,092,000	\$ 54,092,000	\$ 56,350,135	\$ 56,350,135
Contributions as a percentage of covered-employee payroll	N/A	1.16%	1.09%	1.09%	1.47%	1.52%	1.28%	1.31%	1.01%	1.05%

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of salary
Amortization period	20 years
Asset valuation method	5-year smoothed market
Inflation	2.60% (Prior: 3.00%)
Healthcare cost trend rates	7.60% initial, decreasing 0.5% per year to an ultimate rate of 4.60% for 2022 and later Prior: 10.00% in 2014, reducing by 1.00% each year to a final 5.00% per year rate for 2019 and later
Salary increases	3.50%, average, including inflation
Investment rate of return	5.75% (Prior: 7.125%), net of pension plan investment expense, including inflation
Retirement age	In the 2017 actuarial valuation, expected retirement ages of general employees were adjusted to more closely reflect actual experience
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2016. Prior: RP-2000 Mortality Table with separate male and female rates, which no collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale BB.

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
OPEB
LAST FISCAL YEAR*

2017

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

14.70%

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

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, 2017

	<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>Interfund Elimination</u>	<u>Total Capital Projects Fund</u>
ASSETS							
Cash and cash equivalents	\$ 95,387	\$ 225,546	\$ 344,378	\$ 183,775	\$ 15,989	\$	\$ 865,075
Due from other funds				3,813,901		(191)	3,813,710
Total Assets	<u>\$ 95,387</u>	<u>\$ 225,546</u>	<u>\$ 344,378</u>	<u>\$ 3,997,676</u>	<u>\$ 15,989</u>	<u>\$ (191)</u>	<u>\$ 4,678,785</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued items	\$	\$ 2,401	\$	\$ 3,146,268	\$	\$	\$ 3,148,669
Due to other funds			191			(191)	-
Total liabilities	<u>-</u>	<u>2,401</u>	<u>191</u>	<u>3,146,268</u>	<u>-</u>	<u>(191)</u>	<u>3,148,669</u>
Fund balances:							
Restricted	<u>95,387</u>	<u>223,145</u>	<u>344,187</u>	<u>851,408</u>	<u>15,989</u>		<u>1,530,116</u>
Total Liabilities and Fund Balances	<u>\$ 95,387</u>	<u>\$ 225,546</u>	<u>\$ 344,378</u>	<u>\$ 3,997,676</u>	<u>\$ 15,989</u>	<u>\$ (191)</u>	<u>\$ 4,678,785</u>

TOWN OF WILTON, CONNECTICUT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Debt Issuance 2008	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015-2016	Reserve for Capital Expenditures	Total Capital Projects Fund
Revenues:						
Intergovernmental revenues	\$	\$	\$	\$ 6,768,225	\$	\$ 6,768,225
Use of money and property		710	1,787	31,344		33,841
Total revenues		<u>710</u>	<u>1,787</u>	<u>6,799,569</u>		<u>6,802,066</u>
Expenditures:						
Current:						
General government					2,349	2,349
Public works					45,255	45,255
Debt service:						
Capital outlay		11,421	(17,412)	25,134,605	251,164	25,379,778
Total expenditures		<u>11,421</u>	<u>(17,412)</u>	<u>25,134,605</u>	<u>298,768</u>	<u>25,427,382</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(10,711)</u>	<u>19,199</u>	<u>(18,335,036)</u>	<u>(298,768)</u>	<u>(18,625,316)</u>
Other Financing Sources:						
Issuance of general obligation bonds				8,650,000		8,650,000
Issuance of capital lease					251,164	251,164
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,650,000</u>	<u>251,164</u>	<u>8,901,164</u>
Net Change in Fund Balances	-	(10,711)	19,199	(9,685,036)	(47,604)	(9,724,152)
Fund Balances at Beginning of Year	<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>
Fund Balances at End of Year	<u>\$ 95,387</u>	<u>\$ 223,145</u>	<u>\$ 344,187</u>	<u>\$ 851,408</u>	<u>\$ 15,989</u>	<u>\$ 1,530,116</u>

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, 2017**

	Special Revenue Funds										Total
	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	
ASSETS											
Cash and cash equivalents	\$ 194,674	\$ 212,481	\$ 358,796	\$ 1,187,053	\$ 39,415	\$ 210,461	\$ 26,333	\$ 129,595	\$ 312,946	\$ 1,606,042	\$ 4,277,796
Accounts receivable, net		9,509		2,330		1,000		14,745			27,584
Due from State		17,810				430,033					447,843
Prepaid expenditures							2,625				2,625
Due from other funds		13,946					314,562			1,512,710	1,841,218
Inventory		30,728									30,728
Total Assets	<u>\$ 194,674</u>	<u>\$ 284,474</u>	<u>\$ 358,796</u>	<u>\$ 1,189,383</u>	<u>\$ 39,415</u>	<u>\$ 641,494</u>	<u>\$ 343,520</u>	<u>\$ 144,340</u>	<u>\$ 312,946</u>	<u>\$ 3,118,752</u>	<u>\$ 6,627,794</u>
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable and accrued items	\$	\$ 105,894	\$	\$ 1,982	\$	\$ 53,020	\$ 91,221	\$	\$	\$	\$ 252,117
Unearned revenue	17,516	67,685		28,320	624	417,133	130,273	11,280			672,831
Due to other funds	50,049		77,980	269,741		157,012		4,125			558,907
Total liabilities	<u>67,565</u>	<u>173,579</u>	<u>77,980</u>	<u>300,043</u>	<u>624</u>	<u>627,165</u>	<u>221,494</u>	<u>15,405</u>	<u>-</u>	<u>-</u>	<u>1,483,855</u>
Fund Balances:											
Nonspendable		30,728					2,625				33,353
Restricted								128,935			128,935
Committed	127,109	80,167	280,816	889,340	38,791	14,329	119,401		312,946	3,118,752	4,981,651
Total fund balances	<u>127,109</u>	<u>110,895</u>	<u>280,816</u>	<u>889,340</u>	<u>38,791</u>	<u>14,329</u>	<u>122,026</u>	<u>128,935</u>	<u>312,946</u>	<u>3,118,752</u>	<u>5,143,939</u>
Total Liabilities and Fund Balances	<u>\$ 194,674</u>	<u>\$ 284,474</u>	<u>\$ 358,796</u>	<u>\$ 1,189,383</u>	<u>\$ 39,415</u>	<u>\$ 641,494</u>	<u>\$ 343,520</u>	<u>\$ 144,340</u>	<u>\$ 312,946</u>	<u>\$ 3,118,752</u>	<u>\$ 6,627,794</u>

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	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	\$ 1,194,675	\$ 110,976	\$	\$	\$ 3,282	\$ 338,020	\$	\$	\$	\$	\$ 1,646,953
Charges for services			365,216	1,197,699			695,434			394,855	2,653,204
School lunch sales		1,594,566									1,594,566
Use of money and property	134	34			15,051			341	1,374		16,934
Contributions	89,139							90,769			179,908
Total revenues	<u>1,283,948</u>	<u>1,705,576</u>	<u>365,216</u>	<u>1,197,699</u>	<u>18,333</u>	<u>338,020</u>	<u>695,434</u>	<u>91,110</u>	<u>1,374</u>	<u>394,855</u>	<u>6,091,565</u>
Expenditures:											
General government						47,252		22,057			69,309
Public safety					479	201,635		39,066			241,180
Health and welfare						235		3,550			3,785
Culture and recreation						5,096	693,606	26,075			724,777
Education	1,156,839	1,666,670	374,247	1,168,340							4,366,096
Capital outlay						70,970					70,970
Debt service										420,187	420,187
Total expenditures	<u>1,156,839</u>	<u>1,666,670</u>	<u>374,247</u>	<u>1,168,340</u>	<u>479</u>	<u>325,188</u>	<u>693,606</u>	<u>90,748</u>	<u>-</u>	<u>420,187</u>	<u>5,896,304</u>
Excess (Deficiency) of Revenues over Expenditures	127,109	38,906	(9,031)	29,359	17,854	12,832	1,828	362	1,374	(25,332)	195,261
Other Financing Sources:											
Transfers in										800,000	800,000
Premium on bonds issued										528,025	528,025
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,328,025</u>	<u>1,328,025</u>
Net Changes in Fund Balances	127,109	38,906	(9,031)	29,359	17,854	12,832	1,828	362	1,374	1,302,693	1,523,286
Fund Balances at Beginning of Year	-	71,989	289,847	859,981	20,937	1,497	120,198	128,573	311,572	1,816,059	3,620,653
Fund Balances at End of Year	<u>\$ 127,109</u>	<u>\$ 110,895</u>	<u>\$ 280,816</u>	<u>\$ 889,340</u>	<u>\$ 38,791</u>	<u>\$ 14,329</u>	<u>\$ 122,026</u>	<u>\$ 128,935</u>	<u>\$ 312,946</u>	<u>\$ 3,118,752</u>	<u>\$ 5,143,939</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, 2017

	Medical Fund	Workers' Compensation Fund	Total
Assets:			
Cash and cash equivalents	\$ 4,759,289	\$	\$ 4,759,289
Due from other funds		303,532	303,532
Total assets	4,759,289	303,532	5,062,821
Liabilities:			
Current liabilities:			
Accounts payable	126,748	30,942	157,690
Due to other funds	238,153		238,153
Current portion of claims payable	1,114,000		1,114,000
Total current liabilities	1,478,901	30,942	1,509,843
Noncurrent liabilities:			
Claims payable, noncurrent portion		464,136	464,136
Net Position:			
Unrestricted	\$ <u>3,280,388</u>	\$ <u>(191,546)</u>	\$ <u>3,088,842</u>

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	Medical Fund	Workers' Compensation Fund	Total
Operating Revenues:			
Charges for services	\$ 13,895,219	\$ 634,855	\$ 14,530,074
Operating Expenses:			
Employee benefits	13,914,745		13,914,745
Judgments and claims		957,427	957,427
Total operating expenses	13,914,745	957,427	14,872,172
Operating Income (Loss)	(19,526)	(322,572)	(342,098)
Nonoperating Revenues:			
Income on investments	25,544		25,544
Other Financing Sources (Uses):			
Transfers out to other funds	(800,000)		(800,000)
Change in Net Position	(793,982)	(322,572)	(1,116,554)
Net Position at Beginning of Year	4,074,370	131,026	4,205,396
Net Position at End of Year	\$ 3,280,388	\$ (191,546)	\$ 3,088,842

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	<u>Medical Fund</u>	<u>Workers' Compensation Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 13,895,219	\$ 634,855	\$ 14,530,074
Payments for benefits and claims	<u>(13,781,547)</u>	<u>(618,546)</u>	<u>(14,400,093)</u>
Net cash provided by (used in) operating activities	<u>113,672</u>	<u>16,309</u>	<u>129,981</u>
Cash Flows from Noncapital Financing Activities:			
Transfers in (out) to other funds	<u>(56,597)</u>	<u>(16,309)</u>	<u>(72,906)</u>
Net cash provided by (used in) noncapital financing activities	<u>(56,597)</u>	<u>(16,309)</u>	<u>(72,906)</u>
Cash Flows from Investing Activities:			
Interest on investments	<u>25,544</u>		<u>25,544</u>
Net cash provided by (used in) investing activities	<u>25,544</u>	<u>-</u>	<u>25,544</u>
Net Increase (Decrease) in Cash and Cash Equivalents	82,619	-	82,619
Cash and Cash Equivalents at Beginning of Year	<u>4,676,670</u>	<u>-</u>	<u>4,676,670</u>
Cash and Cash Equivalents at End of Year	<u>\$ 4,759,289</u>	<u>\$ -</u>	<u>\$ 4,759,289</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ <u>(19,526)</u>	\$ <u>(322,572)</u>	\$ <u>(342,098)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Increase (decrease) in accounts payable	125,198	30,942	156,140
Increase (decrease) in claims payable	<u>8,000</u>	<u>307,939</u>	<u>315,939</u>
Total adjustments	<u>133,198</u>	<u>338,881</u>	<u>472,079</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 113,672</u>	<u>\$ 16,309</u>	<u>\$ 129,981</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, 2017**

	Balance June 30, 2016	Additions	Deductions	Balance June 30, 2017
Student Activities Fund				
Assets:				
Cash and cash equivalents	\$ <u>559,961</u>	\$ <u>1,128,380</u>	\$ <u>1,104,460</u>	\$ <u>583,881</u>
Liabilities:				
Fiduciary deposits	\$ <u>559,961</u>	\$ <u>1,128,380</u>	\$ <u>1,104,460</u>	\$ <u>583,881</u>

SUPPLEMENTAL SCHEDULES

**TOWN OF WILTON, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2017**

Grand List of October 1,	Uncollected Taxes June 30, 2016	Lawful Corrections		Transfers to Suspense	Adjusted Tax Levy	Collections				Uncollected Taxes June 30, 2017
		Additions	Deductions			Taxes	Interest	Liens	Total	
2015	\$ 117,448,866	\$ 175,153	\$ 408,154	\$ 933	\$ 117,214,932	\$ 116,302,499	\$ 196,839	\$ 50,547	\$ 116,549,885	\$ 912,433
2014	792,390	224,164	234,025	464	782,065	431,983	87,962	2,794	522,739	350,082
2013	497,430	212,670	212,568	417	497,115	248,475	112,667	1,406	362,548	248,640
2012	190,318	205,982	206,196		190,104	39,569	17,005	943	57,517	150,535
2011	147,857		302	124	147,431	14,552	10,698	390	25,640	132,879
2010	139,716			928	138,788	12,988	11,916	247	25,151	125,800
2009	78,098			2,483	75,615	12,936	12,696	74	25,706	62,679
2008	60,825			401	60,424	2,902	3,947	24	6,873	57,522
2007	52,644			42	52,602	2,932	5,033	24	7,989	49,670
2006	39,070				39,070	3,162	5,659	24	8,845	35,908
2005	36,413				36,413	3,113	6,887	24	10,024	33,300
2004	25,901				25,901	3,563	7,646	24	11,233	22,338
2003	26,555				26,555	3,903	8,782	24	12,709	22,652
2002	7,813				7,813	3,741	9,091	24	12,856	4,072
2001 and prior	37,416				37,416	9,687	32,498	96	42,281	27,729
	<u>\$ 119,581,312</u>	<u>\$ 817,969</u>	<u>\$ 1,061,245</u>	<u>\$ 5,792</u>	<u>\$ 119,332,244</u>	<u>\$ 117,096,005</u>	<u>\$ 529,326</u>	<u>\$ 56,665</u>	<u>\$ 117,681,996</u>	<u>\$ 2,236,239</u>

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF SPECIAL ASSESSMENTS AND SEWER USAGE CHARGES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2017

	Balance Uncollected June 30, 2016	Current Charges and Adjustments	Balance to be Collected	Collections			Balance Uncollected June 30, 2017
				Principal	Interest	Total	
Special Assessments	\$ 3,250,867	\$ 320,805	\$ 3,571,672	\$ 283,090	\$ 114,782	\$ 397,872	\$ 3,173,800
Sewer User Charges	<u>6,751</u>	<u>634,941</u>	<u>641,692</u>	<u>635,898</u>	<u>4,459</u>	<u>640,357</u>	<u>1,335</u>
	<u>\$ 3,257,618</u>	<u>\$ 955,746</u>	<u>\$ 4,213,364</u>	<u>\$ 918,988</u>	<u>\$ 119,241</u>	<u>\$ 1,038,229</u>	<u>\$ 3,175,135</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>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>	<u>2017</u>
Governmental Activities:										
Net investment in capital assets	\$ 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	\$ 102,691,254
Restricted				327,134	318,299	305,809	108,404	114,605	114,605	
Unrestricted	25,698,560	24,842,202	23,814,311	25,290,344	26,105,722	25,770,908	28,459,157	21,744,035	14,900,653	15,658,624
Total Governmental Activities Net Position	<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>	<u>\$ 118,349,878</u>
Business-Type Activities:										
Net investment in capital assets	\$ 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	\$ 4,124,330
Restricted								40,000	40,000	
Unrestricted	9,099,100	9,189,858	8,471,158	8,220,411	8,184,091	6,017,747	5,813,105	6,957,957	8,716,844	9,186,929
Total Business-Type Activities Net Position	<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>	<u>\$ 13,311,259</u>
Primary Government:										
Net investment in capital assets	\$ 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	\$ 106,815,584
Restricted				327,134	318,299	305,809	108,404	154,605	154,605	
Unrestricted	34,797,660	34,032,060	32,285,469	33,510,755	34,289,813	31,788,655	34,272,262	28,701,992	23,617,497	24,845,553
Total Primary Government Net Position	<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>	<u>\$ 131,661,137</u>

TABLE 2

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses:										
Governmental activities:										
General government	\$ 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	\$ 7,058,945
Public safety	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	15,222,997
Public works	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	3,175,399
Public health and welfare	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	2,573,944
Other	2,929,256	3,107,073	2,968,889	3,413,076	3,547,698	3,988,176				
Recreation and parks commission	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	8,325,300
Education	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	105,063,371
Interest	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	1,935,393
Total governmental activities expenses	<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>	<u>143,355,349</u>
Business-type activities:										
Water Pollution Control Authority	736,011	653,870	1,465,526	793,472	784,292	770,405	1,003,555	788,617	819,491	829,218
Transfer Station	1,039,997	1,080,591	780,674	819,034	753,925	737,092	653,709	662,060	757,173	715,737
Total business-type activities expenses	<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>	<u>1,544,955</u>
Total Primary Government Expenses	\$ <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>	\$ <u>144,900,304</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 2,191,110
Public safety	393,572	431,650	448,610	38,690	34,086	49,135	61,331	62,578	49,304	105,398
Public works	54,285	2,250	10,778	5,500	2,000	3,000				
Public health and welfare	70,763	90,406	85,155	372,059	206,758		4,225	56,700	62,550	98,400
Recreation and park commission	751,847	801,132	881,197	929,571	1,011,800	982,676	732,555	645,513	774,240	792,894
Education	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	3,162,695
Operating grants and contributions	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	18,888,366
Capital grants and contributions	359,209	346,803	591,454	789,724	502,003	473,063	476,798	670,930	459,517	7,151,330
Total governmental activities program revenues	<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>	<u>32,390,193</u>
Business-type activities:										
Charges for services	3,385,887	1,410,505	996,408	931,107	1,190,829	1,663,568	688,157	1,774,051	2,377,680	1,047,693
Operating grants and contributions				9,585			473,817	499,692	435,833	413,291
Total business-type activities program revenues	<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>	<u>1,460,984</u>
Total Primary Government Program Revenues	\$ <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>	\$ <u>33,851,177</u>
Net revenues (expenses):										
Governmental activities	\$ (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)	\$ (110,965,156)
Business-type activities	<u>1,609,879</u>	<u>(323,956)</u>	<u>(1,249,792)</u>	<u>(671,814)</u>	<u>(347,388)</u>	<u>156,071</u>	<u>(495,290)</u>	<u>823,066</u>	<u>1,236,849</u>	<u>(83,971)</u>
Total Primary Government Net Expense	\$ <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>	\$ <u>(111,049,127)</u>

TABLE 2

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

	<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>	<u>2017</u>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 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	\$ 116,978,923
Grants and contributions not restricted to specific programs	795,394	603,648	540,829	516,618	253,435	253,121	243,242	248,682	142,269	140,158
Unrestricted investment earnings	1,620,804	578,875	120,324	171,873	141,121		218,866	226,412	355,970	236,480
Sale of real property				57,200						
Miscellaneous	440,474	293,102	310,933	267,875	275,040	307,265		77,801	1,134,910	89,139
Transfers			(132,096)	(193,156)	(352,386)	(149,051)	(125,995)	(187,241)	(275,000)	(375,000)
Total governmental activities	<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>	<u>117,069,700</u>
Business-type activities:										
Unrestricted investment earnings	415,831	220,751	191,084	20,000	27,107	10,876	67,279	73,338	109,107	6,721
Miscellaneous						17,348				
Transfers			132,096	193,156	352,386	149,051	125,995	187,241	275,000	375,000
Total business-type activities	<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>	<u>381,721</u>
Total Primary Government	<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>	<u>\$ 117,451,421</u>
Change in Net Position:										
Governmental activities	\$ 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)	\$ 6,104,544
Business-type activities	<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>	<u>297,750</u>
Total Primary Government	<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>	<u>\$ 6,402,294</u>

TABLE 3

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

	<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>	<u>2017</u>
General fund:										
Nonspendable	\$	\$	\$	\$ 2,572	\$ 57,478	\$ 78,983	\$ 55,107	\$ 92,488	\$ 106,439	\$ 807,989
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	6,152,309
Unassigned				14,801,942	16,274,248	14,718,189	17,702,065	15,326,862	15,889,294	13,310,275
Reserved	1,773,671	468,996	425,634							
Unassigned	<u>19,304,263</u>	<u>19,039,572</u>	<u>16,515,371</u>							
Total General Fund	<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>	<u>\$ 20,270,573</u>
All other governmental funds:										
Nonspendable	\$	\$	\$	\$ 46,627	\$ 45,071	\$ 55,949	\$ 16,377	\$ 56,076	\$ 67,040	\$ 33,353
Restricted				1,366,257	474,473	6,356,886	3,558,568	17,450,297	11,375,841	1,659,051
Assigned				2,093,732	1,182,819	1,175,010				
Committed							1,462,568	1,543,519	3,432,040	4,981,651
Unassigned				(44,521)			(211,264)	7,547		
Reserved	52,475	4,531,747	4,839,656							
Unreserved, reported in:										
Debt service fund	325,816	328,561	312,260							
Capital improvements	1,945,091	1,449,101	1,352,611							
Special revenue funds	2,172,554	1,996,987	2,265,892							
Capital projects funds	<u>85,048</u>	<u>(4,612,893)</u>	<u>(3,792,827)</u>							
Total All Other Governmental Funds	<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>	<u>\$ 6,674,055</u>

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Property taxes, interest and lien fees	\$ 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	\$ 116,833,151
Intergovernmental revenues	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	25,834,486
Charges for services	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	5,892,254
Use of money and property	1,620,804	578,875	120,324	166,780	142,704	(13,555)	208,503	214,804	341,426	225,941
Other local revenues	676,977	367,467	436,033	701,592	709,592	728,149	512,609	731,756	1,810,999	1,026,017
Total revenues	<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>	<u>149,811,849</u>
Expenditures:										
Current:										
General government	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	5,747,005
Public safety	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	13,279,309
Public works	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	3,155,598
Public health and welfare	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	2,065,040
Other	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	4,520,332
Recreation and parks commission	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	2,440,394
Education	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	100,253,854
Debit service:										
Principal retirement	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	8,850,677
Interest	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	2,822,504
Bond issuance costs					142,398					
Capital outlay	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	26,223,533
Total expenditures	<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>	<u>169,358,246</u>
Excess (Deficiency) of Revenues over Expenditures	<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>	<u>(19,546,397)</u>
Other Financing Sources (Uses):										
Issuance of bonds and loans	3,740,000	6,000,000	12,250,000			7,910,000	4,720,000	22,750,000	15,788,000	8,650,000
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	528,025
Payment to refunded bond escrow agent					(10,423,072)			(9,154,178)	(3,668,347)	
Sale of real property				57,350						
Capital lease	146,406	573,972	401,208	233,888	412,019	464,754	466,615	361,399	2,348,087	251,164
Transfers in from other funds	192,622	261,791	160	638,578	861,762	162,500		223,735	738,042	800,000
Transfers out to other funds	(192,622)	(261,791)	(132,256)	(831,734)	(1,074,351)	(311,551)	(125,995)	(410,976)	(1,013,042)	(375,000)
Total other financing sources	<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>	<u>9,854,189</u>
Net Change in Fund Balances	<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>	<u>\$ (9,692,208)</u>
Debit Service as a Percentage to Noncapital Expenditures	8.66%	8.40%	8.28%	7.90%	7.00%	7.10%	6.86%	6.82%	6.82%	8.16%

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							
2017	\$ 3,303,829	\$ 604,545	\$ 254,890	\$ 200,236	\$ 58,929	\$ 4,304,571	27.33	\$ 117,643,924	4.00
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

Source: Assessor's Office - Town of Wilton

TABLE 6

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

	2017			2008		
	<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	\$ 90,902,190	1	2.13 %	\$ 23,581,050	5	0.62 %
Wilton 40, 50 60 LLC et al	86,763,790	2	2.02	46,193,830	2	1.21
TIAA-CREF	80,452,680	3	1.88			
Kimco Realty	42,984,510	4	1.00			
Avalon Properties	34,304,410	5	0.80	14,183,710	8	0.37
ASML US Inc.	27,883,826	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	14,899,730	9	0.35			
MCL Ventures et al	14,672,570	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>\$ 432,542,916</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

**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
2017	27.33	\$ 117,448,866	\$ 116,686,898	99.35 %	NA	\$ 117,477,481	100.02 %
2016	26.83	115,047,609	114,321,620	99.31	\$ 790,583	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

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)	
	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita	Capital Leases	Transfer Station		Per Capita	
2017	\$ 86,097,432	73.30 %	\$ 4,638.87	\$ 1,314,289	\$	\$ 87,411,721	5.97 %	\$ 4,709.68
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

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, 2017

<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	\$ 87,411,721	100.00%	\$ 87,411,721
Less - School construction grants receivable (principal portion) (2)			<u>6,482</u>
Total Direct Debt			\$ <u><u>87,405,239</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, 2017
(UNAUDITED)**

Total tax collections (including interest and lien fees) for current year	\$ 117,681,996
Reimbursement for revenue loss on:	
Tax relief for elderly freeze	<u>53,261</u>
Base for Debt Limitation Computation	<u><u>\$ 117,735,257</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	\$ 264,904,328	\$	\$	\$	\$
4 1/2 times base		529,808,657			
3 3/4 times base			441,507,214		
3 1/4 times base				382,639,585	
3 times base					353,205,771
Total debt limitation	<u>264,904,328</u>	<u>529,808,657</u>	<u>441,507,214</u>	<u>382,639,585</u>	<u>353,205,771</u>
Indebtedness:					
Bonds payable	30,427,301	51,377,916			
Overlapping debt	442,573				
Authorized unissued debt		20,985,400			
Construction grants		(154,756)			
Total indebtedness	<u>30,869,874</u>	<u>72,208,560</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u><u>\$ 234,034,454</u></u>	<u><u>\$ 457,600,097</u></u>	<u><u>\$ 441,507,214</u></u>	<u><u>\$ 382,639,585</u></u>	<u><u>\$ 353,205,771</u></u>

The total net indebtedness above amounts to: \$ 1,868,987,121

In no event shall total indebtedness exceed seven times the base for debt limitation computation \$ 824,146,799

NOTE: Water bonds of \$74,783 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>2017</u>	<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>
Debt limit	\$ 824,146,799	\$ 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
Total net debt applicable to limit	<u>103,078,434</u>	<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>
Legal debt margin	<u>\$ 721,068,365</u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	12.51%	13.52%	13.90%	7.58%	8.09%	7.98%	9.29%	10.27%	11.87%	10.19%

(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
2016	18,560	78,887	\$ 1,464,142,720	40	4,044	4.5 %
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

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	2017			2008		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
ASML Lithography Systems	Printing Machinery & Equipment	876	1	10.3%			
Bridgewater Associates Investments	Investment Advisors	868	2	10.2%	670	1	8.6%
Tauck, Inc.	Tour Operator	225	3	2.6%			
Wilton Meadows	Nursing Home	221	4	2.6%			
Melissa & Doug LLC	Toy and Puzzle Wholesaler	215	5	2.5%			
Cotiuti	Recovery Auditing	205	6	2.4%			
Henkel Corporation	Household Products Provider	202	7	2.4%			
Tracy Locke Partnership	Marketing Communications Services	193	8	2.3%			
Louis Dreyfus	Agri Business	164	9	1.9%	350	3	4.5%
Wilton Retirement Housing	Nursing Home	157	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	4	3.9%
New America Marketing	Advertising Services				250	6	3.2%
Nursing & Homecare	Regional Public Health Nursing Agency				250	6	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>3,326</u>		<u>39.2%</u>	<u>2,995</u>		<u>38.6%</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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Full Time										
General Government	41	43	42	42	42	42	44	43	43	42
Police	50	49	48	48	47	47	47	47	48	48
Fire	30	30	30	30	30	30	30	30	30	30
Public Works	21	22	22	21	21	21	21	21	21	23
Recreation and Parks	11	11	11	11	11	11	11	11	11	12
Library	32	33	33	32	31	33	31	32	32	31
Education		578	597	588	586	585	582	653	612	658
Total	783	783	783	772	768	769	766	837	797	844
Permanent Part Time										
General Government	10	13	13	12	12	12	12	12	11	11
Police	1	1	1	1	3	3	3	3	3	3
Recreation and Parks	1	1	1	1	1	1	1	1	1	
	15	15	15	14	16	16	16	16	15	14

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**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Government:										
Building Permits Residential Issued	7	9	17	26	11	10	7	7	7	28
Value	4,701,225	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
Building Permits Commercial Issued	37	42	50	47	67	75	84	53	44	62
Value	12,992,052	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
Police:										
Homicide	-	-	-	-	-	1	-	-	1	-
Sexual Assaults	6	4	2	3	3	7	2	2	2	2
Assaults	1	2	3	2	2	7	3	6	6	5
Breach of Peace	14	19	27	43	62	66	55	67	36	13
Robbery	1	-	-	-	-	-	1	-	2	3
Burglary	13	13	30	21	26	22	33	22	23	19
Larceny	83	113	112	88	151	119	122	166	104	120
Motor Vehicle Accidents	683	624	728	756	659	692	730	732	721	810
EMS Assists	1,137	1,104	1,172	1,117	1,118	1,181	1,205	1,178	1,185	1,072
DUI	47	71	54	53	67	86	82	71	65	102
Domestic Disputes	99	94	99	105	116	123	145	116	111	60
Fire:										
Fire Related Incidents	878	912	931	840	847	946	1,000	913	818	860
EMS Incidents	778	758	711	743	643	681	758	723	855	786
Plan Reviews	31	31	21	34	39	39	67	74	51	77
Inspection Visits	299	299	419	447	490	438	481	419	571	243
Refuse Collection:										
Refuse Collected (Tons Per Day)	8.10	8.60	9.67	11.23	11.60	13.25	14.45	15.15	19.61	21.46
Recyclables Collected (Tons Per Day)	3.25	3.19	2.79	3.04	3.02	3.65	2.87	2.40	2.51	2.85
Other Public Works:										
Street Resurfacing (Miles)	10	10	11	10	10	4	4	4	4	4
Recreation and Parks:										
Athletic Field Permits Issued	6,638	6,498	6,238	6,127	4,360	4,973	4,546	5,094	4,822	3,586
Community Center Admissions	876	847	782	630	904	914	862	802	766	820
Number of Program Registrations	4,387	6,489	5,680	5,032	5,921	6,237	6,737	5,521	5,493	6,082
Program Fees	355,890	557,169	636,870	533,744	50,993	1,019,068	929,561	852,721	779,991	686,453
Merwin Meadows (Swimming Fees)	33,289	63,372	61,699	50,993		40,615	40,102	28,476	20,751	24,400
Social Services:										
Households Served	930	700	625	525	515	568	328	120	139	179
Client Contacts:	1,640	1,200	1,008	860	745					
Elderly	480	450	100	360	340	340	540	N/A	N/A	N/A
Family	690	550	500	400	325	350	340	N/A	N/A	N/A
Single	470	200	100	100	80	96	100	N/A	N/A	N/A
Information and Referral	630	500	500	500	300	368	298	N/A	N/A	N/A
Food and Pantry Visits	2,117	1,669	1,378	1,534	1,448	1,251	1,028	N/A	N/A	N/A
Senior Center Visits	10,539	7,518	9,013	8,737	7,905	7,347	6,654	5,128	4,811	5,419
Library:										
Volumes in Collection	483,347	449,165	507,018	152,143	143,902	136,211	133,720	135,796	137,512	144,092
Total Volumes Borrowed	289,102	289,966	312,493	329,923	322,721	335,531	333,561	365,123	362,347	329,873

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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
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)	127.26	127.31	127.10	127.10	127.10	127.10	127.10	127.10	127.18	127.18
Land Use (Acres):										
Residential	9,501	9,501	9,501	9,501	9,501	9,501	9,501	9,501	N/A	N/A
Commercial	355	355	355	355	355	355	355	355	N/A	N/A
Corporate	94	94	94	94	94	94	94	94	N/A	N/A
Government/Institutional	607	607	607	607	607	607	607	607	N/A	N/A
Public Parks/Open Space	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	N/A	N/A
Private Open Space/Recreation	634	634	634	634	634	634	634	634	N/A	N/A
Watershed	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	N/A	N/A
Road and Utilities	972	972	972	972	972	972	972	972	N/A	N/A
Total In Use	14,750	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	2,740	N/A	N/A
Total Area	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490	-	-
Wastewater:										
Sanitary Sewers (Miles)*	11.2	11.2	11.2	6.8	6.8	5.87	5.87	5.87	5.87	5.87
Pump Stations	1	1	1	1	1	1	1	1	1	1

Source: Various Municipal Department Directors

* - Does not include service connections.

N/A - Information not available.