

**TOWN OF WILTON, CONNECTICUT**



**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

**TOWN OF WILTON, CONNECTICUT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2023**

DEPARTMENT OF FINANCE  
DAWN NORTON  
CHIEF FINANCIAL OFFICER  
TOWN OF WILTON AND WILTON PUBLIC SCHOOLS

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## **INTRODUCTORY SECTION**

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



TOWN HALL  
238 Danbury Road  
Wilton, Connecticut 06897

March 27, 2024

To: First Selectwoman, Lynne Vanderslice  
Members of the Board of Selectmen  
Members of the Board of Finance  
Citizens of Wilton, Connecticut

This audited financial statement of the Town of Wilton, Connecticut, is being published for the fiscal year ending June 30, 2023, 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.

CliftonLarsonAllen, LLP, Certified Public Accountants, have issued an unmodified opinion on the Town of Wilton, Connecticut's financial statement for the year ended June 30, 2023. 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.

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The Town of Wilton for its annual comprehensive financial report for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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 roadways, 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 Superintendent of Schools presents a budget to the Board of Education who adopt and present the Schools 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 electors 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.

**Economic Environment:** Wilton is home to one of the most important companies in the semiconductor industry, Dutch Semiconductor Equipment Manufacturer, ASML. Wilton hosts their largest R&D and manufacturing site in the US, with over 2,000 employees and \$100 million invested in cleanrooms, labs, and offices. The ASML Wilton site is a vital design, engineering, and production center, developing the machines necessary to create advanced chips to meet increasing global demand. In May 2022, ASML announced their plans to invest an additional \$200 million in their Wilton operations and hire an additional 1,000 employees. Some current developments around town are 131 Danbury Road build is working through the process for approval to build with 208 housing units, expected approval completion around fall/winter. 141 Danbury Road, with 174 units looking to start occupancy in late March/April 2024. 64 Danbury Road has 93 units proposed and is working through the approval process with an expected approval of fall/winter. Kimco on River Road has approximately a 150 until build with anticipated permitting process to start in March 2024. Commonfund Site (Station Road) with over 200 housing units is following the same approval process time line as Kimco. 12 Godfrey Place has a proposed 40 housing unit project an 8-30g is approved with a building permit expected to be executed in late March 2024. ASML on Danbury Road is approved with an addition to their building of 160,000SF – they are in phase 1 of the sit work permits with an expected completion of permitting to follow in June / July time frame. ASML on 20 Westport Road was approved for their cleanroom space with building permits expected to be requested in the next couple of months. ASML has a new office building proposed and we are expecting the application process to start later this summer or fall time. Cannon Road has a 8-30g and is working through the approval process with a requested 70 housing units. In addition to these larger projects Wilton has numerous other small 10 to 20 housing unit projects that we are expecting will start the approval process soon.

Wilton is home to major healthcare systems, including Yale New Haven Health, Nuvance and Hartford Healthcare, which begin its expansion into Wilton in early 2022. Wilton is also home to corporate parks with large and medium sized businesses in the consulting, marketing, finance and consumer products industries. 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, according to the Connecticut Department of Labor, as of December 2023 is 3.9%. This compares to Fairfield County and the State of 3.8% and 3.9%, respectively. Bureau of Census and American Community Survey, 2017-2021 data for the 2021 census identifies Median Family Income in Wilton of \$245,043.

**Long-Term Financial Planning and Bonding:** 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 2027. 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 \$42,851,569. Financing, before any possible state and federal project grants, for these projects will be provided through debt proceeds of approximately \$37,907,844, while an additional \$4,943,725 is scheduled to be funded through annual appropriation in the General Fund. The Town is looking to complete a building needs assessment for all town buildings as well as all of the schools in FY2024.

Major projects that may be bonded in the plan include: police station renovation (\$16,400,000); various school upgrades (\$4,750,000); road restoration (\$11,203,753); bridge replacement (\$4,544,091) and Town Hall renovation (\$500,000). During that same five-year period, approximately \$37,348,000 of currently outstanding bonds will be repaid.

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 \$750,000 annual aggregate. The limits are statutory benefits prescribed by Connecticut General Statutes. CIRMA has a multi-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 Board of Education is on a self-insured program for employee health claims. They also have stop-loss coverage for health claims in excess of determined individual limits and medical reserves. The Town is on the State Partnership 2.0 plan for employee's health insurance.

**Pension Benefits:** The Town is the administrator of a single-employer defined benefit pension plan (the Plan) that covers all full-time employees of the Town, except members of the Teamsters Union, Board of Education teachers and personnel, who participate in a contributory retirement plan administered by the State Teachers' Retirement Board. In addition to the defined benefit pension plan (closed to all new hires except for the Fire Union) the Town offers employees a defined contribution plan for all employees hired the defined benefit plan was closed to new hires.

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 (Asset) at June 30, 2023 is (\$3,302,822). The Plan is 102.5% 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. The CFO of the Town is also a Trustee as a non-voting member.

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 annual payments of \$149,748 through July 13, 2034. The balance in payments is \$1,647,227.

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](http://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. The Town's net OPEB liability (Asset) as of June 30, 2023 is (\$3,212,065) and 145.57% funded. For additional information, please see footnote no. 5.

**Major Development Initiatives:**

In addition to Hartford Healthcare's expansion into Wilton and ASML's expansion of their Wilton operations, Wilton is experiencing an expansion in multi-family housing investments as stated earlier. The construction of 174-unit apartment building began and the construction of a 34-unit mixed use project was completed. In response to the high interest in multi-family development and redevelopment within Wilton Center and surrounding the adjacent Wilton Train Station, to support the development, Planning & Zoning has developed a Wilton Center Master Plan. In addition to the master plan, new zoning regulations have been approved and are in place in order to encourage development appropriate for the Wilton Center Area. The Master Planned area includes a Transit Oriented zoned area at the Railroad Station, allowing high density residential and an area on Danbury Road to allow further development.

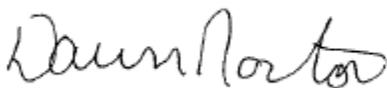
**ACKNOWLEDGEMENTS**

The preparation of the Town's Annual Financial Report could not have been accomplished without the effective and dedicated services of the entire staff of the Finance Department in conjunction with the support of the Wilton Public Schools Finance Department. I offer my profound appreciation and thanks to the entire staff and all departments whose involvement was a key factor in this major accomplishment.

I would also like to thank the Board of Selectmen, especially the First Selectwoman and the Town Administrator, for their independent oversight and for the full boards support and guidance through this process along with the Board of Finance for their continued interest and support in planning and executing the financial operations and of the Town.

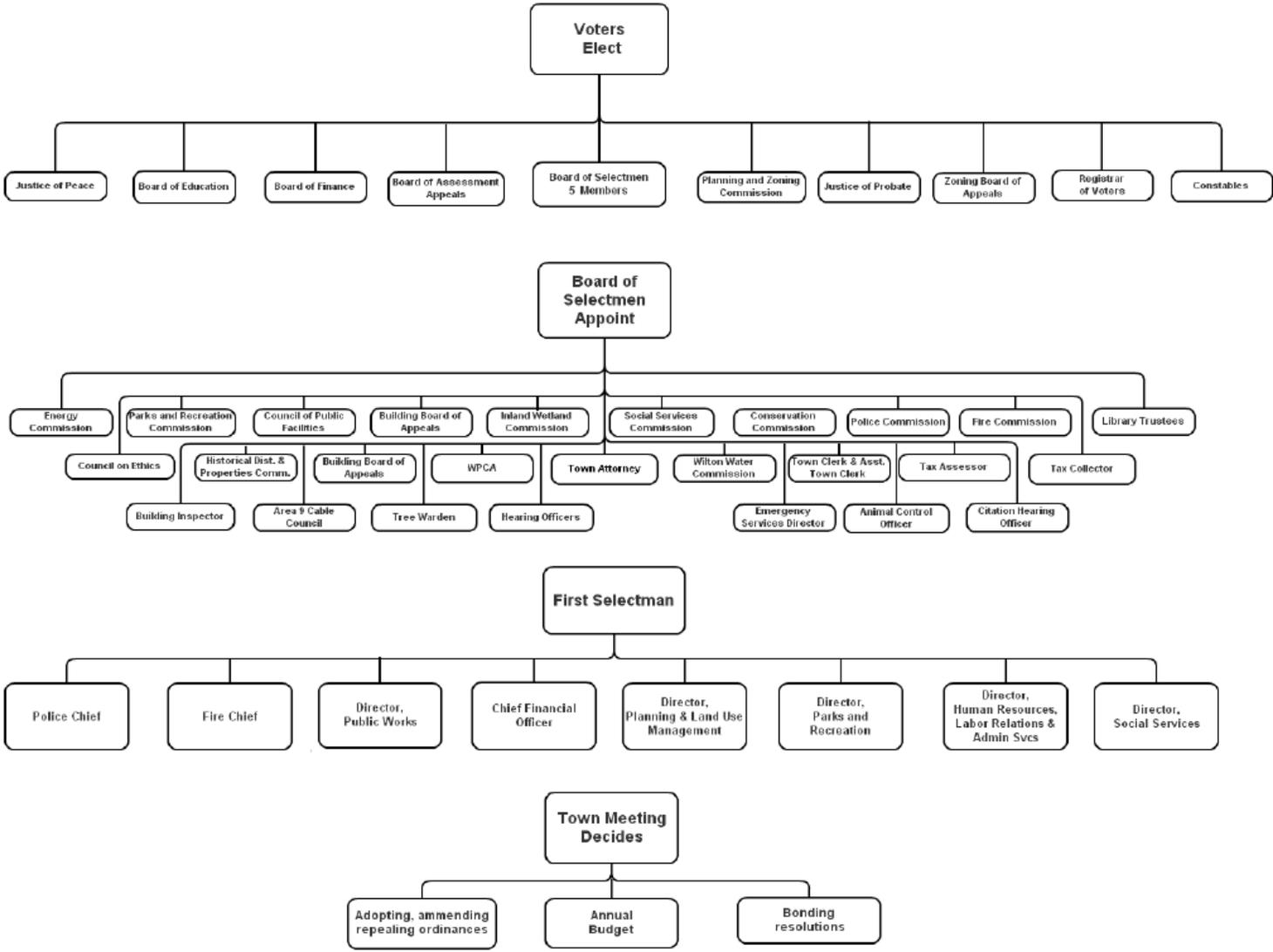
A special acknowledgment for the assistance of the audit team from CliftonLarsonAllen, LLP., for their professional approach to the audit, their information sharing and their provision of helpful recommendations to the Town of Wilton.

Respectfully submitted,



Dawn Norton  
Chief Financial Officer  
Town of Wilton, CT

# Town of Wilton Organizational Chart



**TOWN OF WILTON, CONNECTICUT**

**PRINCIPAL OFFICIALS**

**AS OF JUNE 30, 2023**

**FIRST SELECTWOMEN**

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  
Information Services

Dawn Norton  
John Lynch  
James Blanchfield  
Michael Wrinn  
Sarah Heath  
Stephen Pierce  
Sarah Taffel  
Frank Smeriglio  
John Savarese

**BOARD OF SELECTMEN**

Second Selectman  
Member  
Member  
Member

Joshus Cole  
Kimberley Healy  
Basam Nabulsi  
Ross Tartell

**BOARD OF FINANCE**

Chairman  
Vice Chair  
Clerk  
Member  
Member  
Member

Michael Kaelin  
Stewart Koenigsberg  
Matthew Raimondi  
Sandra Arkell  
Richard Santosky  
Chris Stroup

**BOARD OF EDUCATION**

Chairman  
Vice Chairman  
Secretary  
Member  
Member  
Member

Ruth DeLuca  
Jennifer Lalor  
Nicola Davies  
Pamula Ely  
Laura Schwemm  
Mandi Schmauch

**SUPERINTENDENT**

Kevin Smith



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Wilton  
Connecticut**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

Board of Finance  
Town of Wilton, Connecticut  
Wilton, Connecticut

### Report on the Audit of the Financial Statements

#### **Opinions**

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, 2023, 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.

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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

#### **Responsibilities of Management for the Financial Statements**

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

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

***Other Information***

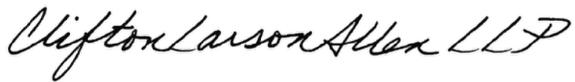
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover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

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

Board of Finance  
Town of Wilton, Connecticut

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024, 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.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
March 27, 2024

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

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, 2023. 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 2023, the Town's net position increased by \$2,985,549 or up 1.99.% to \$152,562,711. Of this amount, \$30,351,264 (unrestricted net position) may be used to meet the Town's ongoing obligations. Overall, the continuing high level of net position 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 \$46,803,714 an increase of \$10,581,406 from the prior fiscal year-end period mainly due to an increase in the Capital Projects Fund of \$12,492,338 with a large bonding for the new Police Head Quarters build. Other Grants Fund resulted in a decrease with a deficit of \$428,384, a decrease in the General Fund of \$1,549,637 and a slight decrease in Nonmajor Governmental Funds of \$102,462. It is important to note that fund balance in the amount of \$3,757,250 above policy of 10% was used to decreased the tax levy for fiscal year 2023.

**Overview of the Financial Statements**

This discussion and analysis are intended to introduce 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 position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. 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.

**TOWN OF WILTON, CONNECTICUT  
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The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. 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 19 and 20 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.

**TOWN OF WILTON, CONNECTICUT  
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For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activity's 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 22 that reconciles the total fund balance to the amount of net position presented in the governmental activities' column on the statement of net position. In addition, there is an analysis on page 24 that reconciles the total change in fund balances for all governmental funds to the change in net position 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 23 and 24.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances) can be found on pages 21 through 23 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 nonmajor 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 25 through 27 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 and Other Post-Employment Benefits Trust Fund. The basic fiduciary fund financial statements can be found on pages 28 and 29 of this report.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

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 30 through 81 of this report.

By far the largest portion of the Town's net position (about 70%) 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.

**Net Position (\$000's Omitted)**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 69,092	\$ 54,381	\$ 10,899	\$ 9,924	\$ 79,991	\$ 64,305
Capital Assets, Net of Accumulated Depreciation	171,480	176,019	3,402	3,511	174,882	179,530
Total Assets	<u>240,572</u>	<u>230,400</u>	<u>14,301</u>	<u>13,435</u>	<u>254,873</u>	<u>243,835</u>
Deferred Outflows of Resources	<u>8,675</u>	<u>13,718</u>	<u>-</u>	<u>-</u>	<u>8,675</u>	<u>13,718</u>
Current Liabilities	18,264	17,756	1,070	106	19,334	17,862
Long-Term Liabilities						
Outstanding	<u>79,354</u>	<u>84,316</u>	<u>-</u>	<u>-</u>	<u>79,354</u>	<u>84,316</u>
Total Liabilities	<u>97,618</u>	<u>102,072</u>	<u>1,070</u>	<u>106</u>	<u>98,688</u>	<u>102,178</u>
Deferred Inflows of Resources	<u>12,296</u>	<u>5,797</u>	<u>-</u>	<u>-</u>	<u>12,296</u>	<u>5,797</u>
Net Position:						
Net Investments in						
Capital Assets	103,037	101,090	3,402	3,511	106,439	104,601
Restricted	15,773	12,241	-	-	15,773	12,241
Unrestricted	<u>20,522</u>	<u>22,918</u>	<u>9,829</u>	<u>9,818</u>	<u>30,351</u>	<u>32,736</u>
Total Net Position	<u>\$ 139,332</u>	<u>\$ 136,249</u>	<u>\$ 13,231</u>	<u>\$ 13,329</u>	<u>\$ 152,563</u>	<u>\$ 149,578</u>

As of 6/30/2023 there was a total net position increase of \$2,985,549. The main causes of this increase were a decrease of deferred out flows of pension and OPEB. While unrealized, a stabilizing of pension assets during fiscal 23 vs fiscal 22 due to stronger market value. Increase in deferred inflows were the result of a decrease in the deferred outflows for pension and an increase in deferred inflows for OPEB. The decrease in deferred outflows of resources were the result of a decrease in deferred outflows for pension. There was also an increase in bonds payable. The Pension Fund realized an asset return of 9.4% while also reflecting changes in assumptions due to an experience study that reduced the liability \$7.6 million. OPEB funded net position increased to 145.69%, strength in asset return of 11.8% was the main driver.

**TOWN OF WILTON, CONNECTICUT  
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As a result, total net position of the Town's governmental activities increased by 2.1%.

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 8,623	\$ 7,765	\$ 1,330	\$ 1,423	\$ 9,953	\$ 9,188
Operating Grants and Contributions	27,929	14,298	-	-	27,929	14,298
Capital Grants and Contributions	8	6	-	-	8	6
General Revenues:						
Property Taxes	123,780	120,002	-	-	123,780	120,002
Grants Not Restricted to Specific Programs	648	641	-	-	648	641
Unrestricted Investment Earnings	1,342	32	140	(8)	1,482	24
Miscellaneous Revenue	18	9	-	-	18	9
Total revenues	<u>162,348</u>	<u>142,753</u>	<u>1,470</u>	<u>1,415</u>	<u>163,818</u>	<u>144,168</u>
Expenses:						
General Government	10,132	10,670	-	-	10,132	10,670
Public Safety	15,562	15,235	-	-	15,562	15,235
Public Works	6,840	4,637	-	-	6,840	4,637
Public Health and Welfare	2,135	2,054	-	-	2,135	2,054
Recreation and Parks Commission	5,669	5,758	-	-	5,669	5,758
Education	116,089	104,951	-	-	116,089	104,951
Interest	2,323	2,196	-	-	2,323	2,196
WPCA	-	-	1,348	869	1,348	869
Transfer Station	-	-	735	661	735	661
Total Expenses	<u>158,750</u>	<u>145,501</u>	<u>2,083</u>	<u>1,530</u>	<u>160,833</u>	<u>147,031</u>
Change in Net Position before Transfers	3,598	(2,748)	(613)	(115)	2,985	(2,863)
Transfers	(515)	(150)	515	150	-	-
Change in Net Position	<u>3,083</u>	<u>(2,898)</u>	<u>(98)</u>	<u>35</u>	<u>2,985</u>	<u>(2,863)</u>
Net Position at Beginning of Year	<u>136,249</u>	<u>139,147</u>	<u>13,329</u>	<u>13,294</u>	<u>149,578</u>	<u>152,441</u>
Net Position at End of Year	<u>\$ 139,332</u>	<u>\$ 136,249</u>	<u>\$ 13,231</u>	<u>\$ 13,329</u>	<u>\$ 152,563</u>	<u>\$ 149,578</u>

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

**Governmental Activities Analysis (in thousands)**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. 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:

Town total revenues were \$162,348. The total cost of programs and services were \$158,750. The analysis below considers the operations of governmental activities.

Main revenue drivers of the governmental activities at 78.2% of the was revenue derived from property taxes. Charges for services accounted for 5.4% and grants and contribution were 14.8% of the overall revenue.

Major revenue factors included:

Property tax current levy collection rate was 99.68%. The current year mill rate was 28.2031 compared to 27.8685 for the prior fiscal year. The Grand List increased 1.45%.

- ◆ Property tax fell short of budget by approximately \$395,342 (not rounded) with a greater than anticipated decrease the collection of delinquent taxes.

Charges for Services were greater than budgeted by \$822,197 (not rounded). Major drivers were Building revenue over by \$454,146 (not rounded) primarily due to increase in building permits. Other main areas of favorable revenue were: Town Clerk \$29,454 (not rounded) with the collection of conveyance fees, Environmental Health \$32,288 (not rounded) favorable due to an increase in permit fee collections, Finance department revenue \$47,704 (not rounded) due to better than anticipated investment income, Other Police Revenue with better than anticipated Judicial Branch revenue followed by an favorable collection for police reports fees, while some less than favorable revenue areas were Swimming Fees collection fell short of budget \$9,054, Fire department revenue fell short of anticipated by \$7,443 (not rounded) and Environmental Affairs fell short of anticipated by \$7,196 with fewer than anticipated applications, in addition, other unfavorable collections were with the Senior Center and Paramedic Services with \$5,066 (not rounded) and \$4,407 (not rounded) short of anticipated respectively. Board of Education Federal and State Grants were favorable by \$105,538 (not rounded) due to continued support for COVID relief and other grants.

Major expense factors included:

- ◆ Board of Education expenses continue to be the most significant component accounting for 66.79%. Board of Education expenses decrease slightly due to a decrease in operating grants and contributions. Public Safety accounted for 11.19%, Debt Service was 6.67% up slightly as we bonded for a portion of the Police headquarter building; General Government was 4.94%, and Other expenses at 2.84% to list the largest programs.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

**Business-Type Activities (not rounded)**

Business-type activities consist of the Water Pollution Control Authority (WPCA) and the Transfer Station. These activities decreased the Town's net position slightly by \$97,980 (not rounded) over all, with Transfer Station Net Position improving an increase in assets of \$412,122 off set by an increase in liability of \$201,720 resulting in a favorable Net Position change. WPCA resulted in a slight decrease in Net Position of \$308,382, from a large increase in current liabilities due to other funds. Operating revenue decreased in total \$92,330 with an unfavorable \$215,236 for WPCA due to a larger expense for operations, and fewer revenue collections for services and a favorable Transfer Station revenue of \$122,906. Transfer Station returned a favorable net position with additional contributions transferred in to support the program.

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. User charges are established annually to pay for operating expenses, including the non-debt service component of the City fee.

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. On January 1, 2014, the Town entered into an agreement with City Carting and Recycling, Inc. for the disposing of municipal solid waste and recyclables. The Town's agreement ran through June 30, 2019 and currently was operating on a month to month basis. The town switch contracts to Oak Ridge Carting in 2023.

**Financial Analysis of the Government's Funds (not rounded)**

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 \$46,803,714. This is an increase of \$10,581,406 from June 30, 2022. The General Fund unassigned balance was \$16,541,545 or 10.49% of revenues and other financing sources. All other governmental funds reported ending fund balances of \$26,037,142 an increase of \$12,131,043 primarily due to Capital projects.

**General Fund** June 30, 2023, total General Fund balance was \$20,766,572 of which \$16,541,545 was unassigned. This is 10.26% of expenditures and other financing uses and 10.49% of revenues and other financing sources. The total fund balance \$20,766,572 decreased by \$1,549,637 due to additional expenditures being appropriated from fund balance reserves. .

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
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**Capital Projects Fund** June 30, 2023, the total Capital Projects Fund balance was \$23,355,414. The balance increased by \$12,492,338 due to the issuance on bonds during the fiscal year.

**Other Grants Fund** June 30, 2023, the total Other Grants Fund had a deficit balance of \$427,886 due to the delay in receiving funds from the State of Connecticut.

**Continuing Education Fund** June 30, 2023, total Continuing Education Fund balance increased by \$169,551 leaving a deficit of \$96,909 that will be funded by future charges for services.

**General Fund Budgetary Highlights (not rounded)**

Actual revenues reflected a positive variance aggregating \$1,915,869 as compared to the final General Fund budget. Intergovernmental Revenue was \$569,058 favorable over budget favorability driven by Municipal Revenue Sharing of \$363,697 and Federal and State Board of Education grants and \$105,538 more than budget respectively. Favorability in Interest and Dividends exceeded budget by \$901,166. Miscellaneous Revenues exceeded budget by \$18,790. Expenditures posted a favorable variance compared to the final budget of \$2.7 million, with the additional appropriation making up \$1.3 million of this favorability.

The difference between final budget and final actual numbers consisted of unobligated capital appropriations and encumbrances continued from fiscal 2022.

- Property tax current levy collection rate was 99.0%. The current year mill rate was 28.2031 compared to 27.8685 for the prior fiscal year. The Grand List increased 1.45%.
- Property Tax was unfavorable to budget by approximately \$395,342 due to slower than anticipated collection of delinquent accounts.
- Charges for Services were greater than budgeted by \$822,197. Major drivers were Building revenue over by \$454,146 primarily due to increase in building permits. Other main areas of favorable revenue were: Town Clerk \$29,454 with the collection of conveyance fees, Environmental Health \$32,288 favorable due to an increase in permit fee collections, Finance department revenue \$47,704 due to better than anticipated investment income, Other Police Revenue with better than anticipated Judicial Branch revenue followed by an favorable collection for police reports fees, while some less than favorable revenue areas were Swimming Fees collection fell short of budget \$9,054, Fire department revenue fell short of anticipated by \$7,443 and Environmental Affairs fell short of anticipated by \$7,196 with fewer than anticipated applications, in addition, other unfavorable collections were with the Senior Center and Paramedic Services with \$5,066 and \$4,407 short of anticipated respectively. Board of Education Federal and State Grants were favorable by \$105,538 due to continued support for COVID relief and other grants.

Major expenditures factors included:

- Actual expenditures were less than budget by \$2,752,501.
- Per Charter, a supplemental appropriation of 1% of the annual town budget can be set aside as a reserve for unbudgeted expense. During fiscal year 2023, \$1,296,464 in additional appropriations was set in the budget contributing to the overall expenditure savings.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
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**Capital Asset and Debt Administration**

**Capital Asset Balance at Year End (in thousands)  
(Net of Accumulated Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 23,398	\$ 23,398	\$ 129	\$ 129	\$ 23,527	\$ 23,527
Buildings and Improvements	98,117	103,219	-	-	98,117	103,219
Machinery and Equipment	3,301	3,296	-	-	3,301	3,296
Infrastructure	44,962	44,167	3,273	3,382	48,235	47,549
ROU Assets	785	1,022	-	-	785	1,022
Construction in Progress	917	917	-	-	917	917
<b>Total</b>	<b>\$ 171,480</b>	<b>\$ 176,019</b>	<b>\$ 3,402</b>	<b>\$ 3,511</b>	<b>\$ 174,882</b>	<b>\$ 179,530</b>

**Capital Assets** the Town's investment in capital assets as of June 30, 2023, is \$174,882 (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 roads and bridge improvement, Police building, other school and town building improvements.

Additional information on the Town's capital assets can be found on pages 46 through 48 (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 \$70,875 all of which is backed by the full faith and credit of the government. All of the Town's bonded debt is secured by the Town's full taxing power.

**General Obligation Bonds Outstanding at June 30 (in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 76,775	\$ 70,875	\$ -	\$ -	\$ 76,775	\$ 70,875

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, 2023, the Town's statutory debt limitation was \$840,447,741 (not rounded).

On May 16, 2023, the Town issued \$13,100,000 (not rounded) of general obligation bonds covering the following approved projects, road improvements, bridge replacement, New Police Headquarters, Vacuum Truck, HVAC for the Middlebrook & Cider Mill Schools and district roof replacement. Sale gained a premium of \$1,027,842 (not rounded) and a maturity date of 2033.

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For FY 2023, \$9,546,875 (not rounded) of debt was retired with the breakdown of Principal \$7,200,000 and Interest \$2,346,875 (not rounded).

Additional information on the Town’s long-term debt can be found on pages 50 through 52 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 the 2023 GASB Pension Disclosure report dated June 30<sup>th</sup>, 2023, the plan’s funded ratio is 102.5%. 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

**TOWN OF WILTON, CONNECTICUT  
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The summarized operating results of The Retirement Trust are (000's omitted):

	Pension Trust Fund
Additions:	
Contributions:	
Employer	\$ 1,540
Plan Members	946
Total Contributions	2,486
Investment Earnings:	
Net Increase (Decrease) in Fair Value of Investments	8,346
Interest and Dividends	4,027
Total Investment Gain	12,373
Less Investment Expenses:	
Investment Management Fees	473
Net Investment Gain (Loss)	11,900
Total Additions	14,386
Deductions:	
Benefits	7,118
Administration	34
Total Deductions	7,152
Change in Net Position	7,234
Net Position at Beginning of Year	127,927
Net Position at End of Year	\$ 135,161

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
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In order to comply with GASB Statement No. 75, 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 the 2023 GASB OPEB Disclosure report dated June 30, 2023 the plan's funded ratio is 145.69%.

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

	OPEB Trust Fund
Additions:	
Contributions:	
Employer	\$ -
Other Revenues	64
Total Contributions	64
Investment Earnings:	
Net Increase (Decrease) in Fair Value of Investments	523
Interest and Dividends	312
Total Investment Gain	835
Less Investment Expenses:	
Investment Management Fees	-
Net Investment Gain (Loss)	835
Total Additions	899
Deductions:	
Benefits	34
Administration	7
Total Deductions	41
Change in Net Position	858
Net Position at Beginning of Year	9,403
Net Position at End of Year	\$ 10,261

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023**

**Economic Factors and Next Year's Budgets and Rates:**

The Town's elected and appointed officials consider many factors when setting the fiscal-year 2023 budget tax rates and fees that will be charged for services. One of those factors is the economy. Unemployment in Wilton averaged about 3.8% in calendar year 2023. Inflation in the Wilton area trends close to the national Consumer Price Index (CPI). Grand list had a 1.45% increase and economic growth continues to be strong.

These indicators among others were considered when adopting the General Fund budget for 2023-24. Fiscal year 2024 appropriations were \$130,607,604 with a 1.6071% mill increase. Education expenses are the largest area of expenditures increase.

The Town's budgetary General Fund balance is expected to remain stable through June 30, 2024.

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF NET POSITION  
JUNE 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 55,977,472	\$ 8,105,668	\$ 64,083,140
Investments	256,372	182,688	439,060
Receivables, Net:			
Property Taxes	1,934,435	-	1,934,435
Accounts	3,627,689	76,120	3,703,809
Intergovernmental	804,887	-	804,887
Special Assessments	-	2,071,793	2,071,793
Due From Fiduciary Fund	3,125	-	3,125
Internal Balances	(462,816)	462,816	-
Prepaid Expenses	401,425	-	401,425
Other	-	80	80
Supplies Inventory	33,929	-	33,929
Net OPEB Assets	3,212,065	-	3,212,065
Net Pension Assets	3,302,822	-	3,302,822
Capital Assets, Nondepreciable	24,315,161	128,956	24,444,117
Capital Assets, Net Of Accumulated Depreciation	147,165,128	3,272,777	150,437,905
Total Assets	<u>240,571,694</u>	<u>14,300,898</u>	<u>254,872,592</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charge on Refunding	453,340	-	453,340
Deferred Outflows Related to Pensions	6,956,960	-	6,956,960
Deferred Outflows Related to OPEB	1,265,067	-	1,265,067
Total Deferred Outflows of Resources	<u>8,675,367</u>	<u>-</u>	<u>8,675,367</u>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Items	5,028,860	1,070,269	6,099,129
Due to Fiduciary Funds	68,133	-	68,133
Unearned Revenue	3,900,544	-	3,900,544
Noncurrent Liabilities:			
Due Within One Year	9,267,515	-	9,267,515
Due in More Than One Year	79,353,574	-	79,353,574
Total Liabilities	<u>97,618,626</u>	<u>1,070,269</u>	<u>98,688,895</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Advance Property Tax Collections	22,494	-	22,494
Deferred Inflows Related to Pensions	7,353,213	-	7,353,213
Deferred Inflows Related to OPEB	3,022,570	-	3,022,570
Deferred Inflows Related to Leases	1,898,076	-	1,898,076
Total Deferred Inflows of Resources	<u>12,296,353</u>	<u>-</u>	<u>12,296,353</u>
<b>NET POSITION</b>			
Net Investment In Capital Assets	103,037,207	3,401,733	106,438,940
Restricted for OPEB Benefits	3,212,065	-	3,212,065
Restricted for Pension Benefits	3,302,822	-	3,302,822
Restricted for Student Activities	205,059	-	205,059
Restricted for Grants	226,410	-	226,410
Restricted for Capital Projects	8,826,151	-	8,826,151
Unrestricted	20,522,368	9,828,896	30,351,264
Total Net Position	<u>\$ 139,332,082</u>	<u>\$ 13,230,629</u>	<u>\$ 152,562,711</u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

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
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	\$ 10,132,428	\$ 2,604,297	\$ 3,336,776	\$ -	\$ (4,191,355)	\$ -	\$ (4,191,355)
Public Safety	15,561,735	326,887	89,960	7,900	(15,136,988)	-	(15,136,988)
Public Works	6,839,946	98,753	2,077,938	-	(4,663,255)	-	(4,663,255)
Public Health and Welfare	2,134,626	95,593	32,155	-	(2,006,878)	-	(2,006,878)
Recreation and Parks Commission	5,668,006	932,462	117,231	-	(4,618,313)	-	(4,618,313)
Education	116,089,470	4,564,986	22,275,111	-	(89,249,373)	-	(89,249,373)
Interest	2,323,033	-	-	-	(2,323,033)	-	(2,323,033)
Total Governmental Activities	158,749,244	8,622,978	27,929,171	7,900	(122,189,195)	-	(122,189,195)
<b>BUSINESS-TYPE ACTIVITIES</b>							
Water Pollution Control Authority	1,348,403	900,947	-	-	-	(447,456)	(447,456)
Transfer Station	734,996	429,329	-	-	-	(305,667)	(305,667)
Total Business-Type Activities	2,083,399	1,330,276	-	-	-	(753,123)	(753,123)
Total	\$ 160,832,643	\$ 9,953,254	\$ 27,929,171	\$ 7,900	(122,189,195)	(753,123)	(122,942,318)
<b>GENERAL REVENUES</b>							
Property Taxes					123,780,097	-	123,780,097
Grants and Contributions Not Restricted to Specific Programs					647,627	-	647,627
Unrestricted Investment Earnings					1,342,365	140,143	1,482,508
Miscellaneous					17,635	-	17,635
Transfers					(515,000)	515,000	-
Total General Revenues and Transfers					125,272,724	655,143	125,927,867
<b>CHANGE IN NET POSITION</b>							
					3,083,529	(97,980)	2,985,549
Net Position - Beginning of Year					136,248,553	13,328,609	149,577,162
<b>NET POSITION - END OF YEAR</b>							
					\$ 139,332,082	\$ 13,230,629	\$ 152,562,711

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023**

<b>ASSETS</b>	General	Capital Projects	Other Grants Fund	Continuing Education Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 13,188,502	\$ 21,212,602	\$ 8,517,732	\$ 3,480,683	\$ 7,025,021	\$ 53,424,540
Investments	256,372	-	-	-	-	256,372
Property Taxes Receivable, Net	1,934,435	-	-	-	-	1,934,435
Due from Other Governments	-	-	797,419	-	7,468	804,887
Other Receivables, Net	1,583,566	-	-	-	64,552	1,648,118
Lease Receivable	1,979,571	-	-	-	-	1,979,571
Due from Other Funds	13,625,152	2,230,508	-	-	166,311	16,021,971
Prepaid Expenditures	400,530	-	-	-	895	401,425
Inventories	-	-	-	-	33,929	33,929
Total Assets	<u>\$ 32,968,128</u>	<u>\$ 23,443,110</u>	<u>\$ 9,315,151</u>	<u>\$ 3,480,683</u>	<u>\$ 7,298,176</u>	<u>\$ 76,505,248</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable and Accrued Items	\$ 3,733,591	\$ 87,696	\$ 324,075	\$ 1,125	\$ 127,022	\$ 4,273,509
Due to Other Funds	3,822,824	-	5,666,976	3,397,030	3,852,255	16,739,085
Due to Other Governments	10,730	-	-	-	6,214	16,944
Unearned Revenue	352,774	-	3,262,171	179,437	106,162	3,900,544
Total Liabilities	<u>7,919,919</u>	<u>87,696</u>	<u>9,253,222</u>	<u>3,577,592</u>	<u>4,091,653</u>	<u>24,930,082</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	2,361,067	-	-	-	-	2,361,067
Lease Related	1,898,076	-	-	-	-	1,898,076
Unavailable Revenue - Grant Receivable	-	-	489,815	-	-	489,815
Advance Property Tax Collections	22,494	-	-	-	-	22,494
Total Deferred Inflows Of Resources	<u>4,281,637</u>	<u>-</u>	<u>489,815</u>	<u>-</u>	<u>-</u>	<u>4,771,452</u>
<b>FUND BALANCES</b>						
Nonspendable	400,530	-	-	-	34,824	435,354
Restricted	-	21,427,481	-	-	431,469	21,858,950
Committed	-	1,927,933	-	-	3,215,524	5,143,457
Assigned	3,824,497	-	-	-	-	3,824,497
Unassigned	16,541,545	-	(427,886)	(96,909)	(475,294)	15,541,456
Total Fund Balances	<u>20,766,572</u>	<u>23,355,414</u>	<u>(427,886)</u>	<u>(96,909)</u>	<u>3,206,523</u>	<u>46,803,714</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 32,968,128</u>	<u>\$ 23,443,110</u>	<u>\$ 9,315,151</u>	<u>\$ 3,480,683</u>	<u>\$ 7,298,176</u>	<u>\$ 76,505,248</u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2023**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds (Exhibit III) \$ 46,803,714

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

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

Governmental Capital Assets	301,556,229
Less: Accumulated Depreciation	<u>(130,075,940)</u>
Net Capital Assets	171,480,289

Certain revenues will be collected after year end but are not available to pay for the current period's expenditures and, therefore, are reported as deferred inflows in the governmental funds:

Property Tax Receivables	1,620,538
Interest Receivable on Property Taxes	740,529
Grant Receivable	489,815

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

Net Pension Assets	3,302,822
Net OPEB Assets	3,212,065

Deferred outflows of resources and deferred inflows of resources for pension and OPEB are applicable to future periods, and, therefore, are not reported in the governmental funds:

Deferred Outflows Related to Pension	6,956,960
Deferred Outflows Related to OPEB	1,265,067
Deferred Inflows Related to Pension	(7,353,213)
Deferred Inflows Related to OPEB	<u>(3,022,570)</u>

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.

1,237,838

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

Bonds Payable	(76,775,000)
Heart and Hypertension Claims	(1,134,592)
Teamsters Pension Plan Withdrawal Liability	(1,647,227)
Deferred Charge on Refunding	453,340
Premium on Bonds	(3,913,802)
Interest Payable on Bonds	(586,165)
Lease Liability	(808,950)
Compensated Absences	<u>(2,989,376)</u>

Net Position of Governmental Activities (Exhibit I)

\$ 139,332,082

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	General	Capital Projects	Other Grants Fund	Continuing Education Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Property Taxes, Interest and Lien Fees	\$ 123,295,508	\$ -	\$ -	\$ -	\$ -	\$ 123,295,508
Intergovernmental Revenues	17,059,463	535,560	3,885,814	-	1,974,115	23,454,952
Charges for Services	2,771,785	-	-	1,824,396	3,838,253	8,434,434
Use of Money and Property	1,031,166	304,579	-	-	6,620	1,342,365
Other Local Revenues	416,187	254,605	-	-	499,129	1,169,921
Total Revenues	<u>144,574,109</u>	<u>1,094,744</u>	<u>3,885,814</u>	<u>1,824,396</u>	<u>6,318,117</u>	<u>157,697,180</u>
<b>EXPENDITURES</b>						
Current:						
General Government	6,219,150	-	2,452,472	-	5,103	8,676,725
Public Safety	14,793,719	-	71,804	-	64,646	14,930,169
Public Works	3,819,639	-	491,133	-	55,843	4,366,615
Public Health and Welfare	2,037,849	-	-	-	7,551	2,045,400
Other	3,836,562	-	-	-	-	3,836,562
Recreation and Parks Commission	2,103,324	-	22,132	-	925,926	3,051,382
Education	102,584,994	-	-	1,654,845	5,361,330	109,601,169
Debt Service:						
Principal Retirement	7,200,000	-	-	-	-	7,200,000
Interest and Other Charges	2,558,415	-	-	-	394,817	2,953,232
Capital Outlay	388,443	2,818,918	1,276,657	-	-	4,484,018
Total Expenditures	<u>145,542,095</u>	<u>2,818,918</u>	<u>4,314,198</u>	<u>1,654,845</u>	<u>6,815,216</u>	<u>161,145,272</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(967,986)	(1,724,174)	(428,384)	169,551	(497,099)	(3,448,092)
<b>OTHER FINANCING SOURCES (USES):</b>						
General Obligation Bonds Issued	-	13,100,000	-	-	-	13,100,000
Leases Issued	36,656	-	-	-	-	36,656
Premium on General Obligation Bonds	-	-	-	-	1,027,842	1,027,842
Transfers In	1,113,205	1,116,512	-	-	100,000	2,329,717
Transfers Out	(1,731,512)	-	-	-	(733,205)	(2,464,717)
Total Other Financing Sources (Uses)	<u>(581,651)</u>	<u>14,216,512</u>	<u>-</u>	<u>-</u>	<u>394,637</u>	<u>14,029,498</u>
<b>NET CHANGE IN FUND BALANCES</b>	(1,549,637)	12,492,338	(428,384)	169,551	(102,462)	10,581,406
Fund Balances - Beginning of Year	<u>22,316,209</u>	<u>10,863,076</u>	<u>498</u>	<u>(266,460)</u>	<u>3,308,985</u>	<u>36,222,308</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 20,766,572</u>	<u>\$ 23,355,414</u>	<u>\$ (427,886)</u>	<u>\$ (96,909)</u>	<u>\$ 3,206,523</u>	<u>\$ 46,803,714</u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 10,581,406

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

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	2,544,119
Depreciation Expense	(7,059,449)
Loss on Disposition of Capital Assets	(23,302)

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	304,901
Interest Income on Property Taxes	179,688
Intergovernmental Revenue Collected After 90 Days	489,815

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 Issued	(13,100,000)
Leases Issued	(36,656)
Principal Payments on Bonds	7,200,000
Principal Payments on Leases	264,326
Premiums on Bonds	(1,027,842)

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	(134,065)
Amortization of Premiums	718,960
Accrued Interest	45,304
Teamsters Pension Plan Withdrawal Liability	149,748
Change in Heart and Hypertension Claims	(92,100)
Change in Long-Term Compensated Absences	757,250
Change in Net Pension Liability	9,518,730
Deferred Inflows Related to Pension	(5,803,830)
Deferred Inflows Related to OPEB	(911,447)
Change in Deferred Outflows Related to Pension	(5,327,628)
Change in Deferred Outflows Related to OPEB	418,875
Change in Net Pension Assets	3,302,822
Change in Net OPEB Assets	648,891

The net expense of the internal service funds is reported with governmental activities. (524,987)

Change in Net Position of Governmental Activities (Exhibit II) \$ 3,083,529

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF NET POSITION  
PROPRIETARY FUND  
JUNE 30, 2023**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Major Fund</u>			
	<u>Water Pollution Control Authority</u>	<u>Transfer Station</u>	<u>Total</u>	<u>Internal Service Funds</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 7,417,745	\$ 687,923	\$ 8,105,668	\$ 2,552,932
Investments	182,688	-	182,688	-
Accounts Receivable, Net	24,476	51,644	76,120	-
Due from Other Funds	1,168,582	-	1,168,582	189,290
Other	-	80	80	-
Total Current Assets	<u>8,793,491</u>	<u>739,647</u>	<u>9,533,138</u>	<u>2,742,222</u>
<b>NONCURRENT ASSETS</b>				
Receivables - Special Assessments and Connection Charges, Net	2,071,793	-	2,071,793	-
Capital Assets, Nondepreciable	-	128,956	128,956	-
Capital Assets, Net of Accumulated Depreciation	<u>3,272,777</u>	<u>-</u>	<u>3,272,777</u>	<u>-</u>
Total Noncurrent Assets	<u>5,344,570</u>	<u>128,956</u>	<u>5,473,526</u>	<u>-</u>
Total Assets	14,138,061	868,603	15,006,664	2,742,222
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable and Accrued Items	1,015,299	54,970	1,070,269	152,242
Due to Other Funds	-	705,766	705,766	-
Current Portion of Claims Payable	-	-	-	800,000
Total Current Liabilities	<u>1,015,299</u>	<u>760,736</u>	<u>1,776,035</u>	<u>952,242</u>
<b>NONCURRENT LIABILITIES</b>				
Claims Payable	-	-	-	552,142
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>552,142</u>
Total Liabilities	<u>1,015,299</u>	<u>760,736</u>	<u>1,776,035</u>	<u>1,504,384</u>
<b>NET POSITION</b>				
Investment In Capital Assets	3,272,777	128,956	3,401,733	-
Unrestricted	<u>9,849,985</u>	<u>(21,089)</u>	<u>9,828,896</u>	<u>1,237,838</u>
Total Net Position	<u>\$ 13,122,762</u>	<u>\$ 107,867</u>	<u>\$ 13,230,629</u>	<u>\$ 1,237,838</u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
**YEAR ENDED JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			Internal Service Funds
	Water Pollution Control Authority	Transfer Station	Total	
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 900,947	\$ 427,796	\$ 1,328,743	\$ 13,998,758
Miscellaneous	-	1,533	1,533	-
Total Operating Revenues	<u>900,947</u>	<u>429,329</u>	<u>1,330,276</u>	<u>13,998,758</u>
<b>OPERATING EXPENSES</b>				
Salaries	62,430	137,079	199,509	-
Employee Benefits	34,565	82,688	117,253	13,362,502
Operations and Supplies	1,142,419	515,229	1,657,648	-
Judgments and Claims	-	-	-	781,243
Depreciation Expense	108,989	-	108,989	-
Total Operating Expenses	<u>1,348,403</u>	<u>734,996</u>	<u>2,083,399</u>	<u>14,143,745</u>
<b>OPERATING LOSS</b>	(447,456)	(305,667)	(753,123)	(144,987)
<b>NONOPERATING REVENUES</b>				
Income on Investments	<u>139,074</u>	<u>1,069</u>	<u>140,143</u>	<u>-</u>
<b>NET LOSS BEFORE TRANSFERS</b>	(308,382)	(304,598)	(612,980)	(144,987)
Transfers In	-	515,000	515,000	-
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(380,000)</u>
<b>CHANGE IN NET POSITION</b>	(308,382)	210,402	(97,980)	(524,987)
Net Position - Beginning of Year	<u>13,431,144</u>	<u>(102,535)</u>	<u>13,328,609</u>	<u>1,762,825</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 13,122,762</u>	<u>\$ 107,867</u>	<u>\$ 13,230,629</u>	<u>\$ 1,237,838</u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
YEAR ENDED JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Users	\$ 1,169,515	\$ 429,629	\$ 1,599,144	\$ 14,836,624
Payments to Suppliers	(1,042,266)	(313,509)	(1,355,775)	-
Payments for Benefits, Employees and Claims	(96,995)	(219,767)	(316,762)	(14,444,169)
Net Cash Provided (Used) by Operating Activities	30,254	(103,647)	(73,393)	392,455
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In from (Out to) Other Funds	-	515,000	515,000	(380,000)
Net Cash Provided (Used) by Noncapital Financing Activities	-	515,000	515,000	(380,000)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Sale (Purchases) of Investments	65,403	-	65,403	-
Interest on Investments	139,074	1,069	140,143	-
Net Cash Provided by Investing Activities	204,477	1,069	205,546	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	234,731	412,422	647,153	12,455
Cash and Cash Equivalents - Beginning of Year	7,183,014	275,501	7,458,515	2,540,477
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 7,417,745</u>	<u>\$ 687,923</u>	<u>\$ 8,105,668</u>	<u>\$ 2,552,932</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
Operating Loss	\$ (447,456)	\$ (305,667)	\$ (753,123)	\$ (144,987)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:				
Depreciation	108,989	-	108,989	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(4,854)	300	(4,554)	-
(Increase) Decrease in Special Assessments	273,422	-	273,422	-
(Increase) Decrease in Due from Other Funds	(905,292)	-	(905,292)	861,417
Increase (Decrease) in Due to Other Funds	-	243,173	243,173	-
Increase (Decrease) in Accounts Payable	1,005,445	(41,453)	963,992	(23,551)
Increase (Decrease) in Claims Payable	-	-	-	(300,424)
Total Adjustments	477,710	202,020	679,730	537,442
Net Cash Provided (Used) by Operating Activities	<u>\$ 30,254</u>	<u>\$ (103,647)</u>	<u>\$ (73,393)</u>	<u>\$ 392,455</u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2023**

	<u>Pension and Other Employee Benefit Trust Funds</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 2,102,422
Investments, at Fair Value:	
Mutual Funds	140,467,677
Alternative Investments	3,070,442
Accounts Receivable	4,000
Due from Other Funds	68,133
Total Assets	<u>145,712,674</u>
<b>LIABILITIES</b>	
Accounts Payable	288,138
Due to Other Funds	3,125
Total Liabilities	<u>291,263</u>
<b>NET POSITION</b>	
Restricted for Pension Benefits	135,160,245
Restricted for OPEB Benefits	<u>10,261,166</u>
Total Net Position	<u><u>\$ 145,421,411</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2023**

	<u>Pension and Other Employee Benefit Trust Funds</u>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 1,540,412
Plan Members	946,038
Other	64,460
Total Contributions	<u>2,550,910</u>
<b>INVESTMENT EARNINGS</b>	
Net Change in Fair Value of Investments	8,869,235
Interest and Dividends	4,339,791
Total Investment Income	<u>13,209,026</u>
Less Investment Expenses:	
Investment Management Fees	473,131
Net Investment Income	<u>12,735,895</u>
Total Additions	15,286,805
<b>DEDUCTIONS</b>	
Benefits	7,152,001
Administration	41,312
Total Deductions	<u>7,193,313</u>
<b>CHANGE IN NET POSITION</b>	8,093,492
Net Position - Beginning of Year	<u>137,327,919</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 145,421,411</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

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

Fiduciary Component Units

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

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

**B. Basis of Presentation**

The accompanying financial statements conform to U.S. 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation (Continued)**

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days for taxes and 90 days for grants as 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation (Continued)**

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

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 *Other Grants Programs Fund* accounts for funds related to grant programs not accounted for in another fund.

The *Continuing Education Fund* accounts for revenues and expenditures for adult continuing education programs.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Presentation (Continued)**

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

The Town reports the following major proprietary funds:

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

The *Transfer Station Fund* is a nonmajor proprietary fund that accounts for the activities of the transfer station.

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.

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.

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. Adoption of New Accounting Standards**

GASB Statement No. 96

In May 2020, the GASB issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right to-use subscription asset (an intangible asset) and a corresponding subscription liability provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The Town adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption. This standard did not have a significant impact on the Town's financial statements.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. 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.

**E. Investments**

Investments are recorded at fair value. The pension funds allow for certain alternative investments for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available.

**F. 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 value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**G. 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."

**H. Net Other Postemployment Benefit (OPEB) Asset**

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

**I. 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Capital Assets (Continued)**

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, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

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

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:

Buildings and Improvements	40 to 50 Years
Infrastructure	20 to 75 Years
Machinery and Equipment	50 to 100 Years

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.

**J. Deferred Outflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets 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 and OPEB 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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J. Deferred Outflows of Resources (Continued)**

and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual pension and OPEB investments earnings, differences between expected and actual experience and change in assumptions. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plans (active employees and inactive employees) or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, in a systematic and rational method over a closed five-year period. No deferred outflows of resources affect the governmental fund financial statements in the current year.

**K. Deferred Inflows of Resources**

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets 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 deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, and changes in assumptions. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. The statement of net position and the governmental funds balance sheet also reports a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

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 the following sources: property taxes and grants. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**L. 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, 2023 is recorded in the government-wide financial statements since the benefits are to be funded from future financial resources and will be paid from the General Fund, Water Pollution Control Authority Fund or Transfer Station Fund, as may be appropriate. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement.

**M. Net Pension Liability (Asset)**

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

**N. 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 expenses.

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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. 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 U.S. GAAP purposes, as they do not constitute expenditures or liabilities, and are only reported as expenditures for budgetary purposes as they do not constitute true GAAP expenditures or liabilities at year end.

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.

**P. 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).

*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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**P. Fund Equity and Net Position (Continued)**

*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.

**Q. 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 1 following the due date.

**R. Leases**

The Town determines if an arrangement is a lease at inception. Right to use lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lease assets represent the Town's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**R. Leases (Continued)**

Lease liabilities represent the Town's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the Town will exercise that option.

The Town recognizes payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments. There is no election to recognize payments for short term leases.

The Town accounts for contracts containing both lease and nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the Town treats the components as a single lease unit.

**S. Accounting Estimates**

The preparation of financial statements in conformity with U.S. 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.

**NOTE 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Information (Continued)**

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 ¼ 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, 2023, the Town had \$1,455,041 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, 2023.

The Town's budgeting system requires accounting for certain transactions to be on a basis other than U.S. GAAP. The major differences between the budget and U.S. 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 U.S. GAAP basis of accounting.
- State of Connecticut payments on behalf of the Town teachers for the state teacher retirement system are reported for U.S. GAAP purposes only.
- The state of Connecticut Excess Cost Grant is netted with expenditures in accordance with the Connecticut General Statutes 10-76g.

**B. Budget Overruns and Fund Balance Deficits**

The following accounts with budget overruns as of June 30, 2023 are as follows:

General Fund:		
Insurance	\$	89,775
Principal Retirement		12,477
Issuance costs		21,207

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**B. Budget Overruns and Fund Balance Deficits (Continued)**

Funds with deficit balances as of June 30, 2023, are as follows:

	<u>Fund Balance Deficits</u>
School Lunch Fund	\$ 416,663
Other Grants Fund	427,886
Education Entitlement Grants Fund	24,702
Continuing Education Fund	96,909

The deficit in the continuing education, education entitlement grants and other grants funds will be funded by future grant activity. The school lunch fund will be funded by a combination of charges of services and general fund contributions.

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Cash, Cash Equivalents, and Investments**

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

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

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

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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash, Cash Equivalents, and Investments (Continued)**

Deposit Custodial Credit Risk (Continued)

Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk-based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$66,261,477 of the Town's bank balance of \$67,594,921 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 59,510,329
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	<u>6,751,148</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 66,261,477</u></u>

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2023, the Town had no cash equivalents.

Investments

As of June 30, 2023, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Mortgage/Asset Backed Securities	**	439,060	-	211,611	227,449
Total		439,060	<u>\$ -</u>	<u>\$ 211,611</u>	<u>\$ 227,449</u>
Other Investments:					
Equity Mutual Funds	*	129,256,094			
Alternative Investments	*	14,282,025			
Total Investments		<u>\$ 143,977,179</u>			

\* Not applicable

\*\* Not available

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, 2023, 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash, Cash Equivalents, and Investments (Continued)**

Credit Risk – Investments

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

Concentration of Credit Risk

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

Interest Rate Risk

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

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

The Town categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. 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, 2023:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity Mutual Funds	\$ 129,256,094	\$ 129,256,094	\$ -	\$ -
Mortgage/Asset Backed Securities	439,060	-	439,060	-
Total Investments by Fair Value Level	129,695,154	<u>\$ 129,256,094</u>	<u>\$ 439,060</u>	<u>\$ -</u>
Investments Not Included Above Measured at Net Asset Value (NAV):				
Alternative Investments	14,282,025			
Total Investments		<u>\$ 143,977,179</u>		

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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Cash, Cash Equivalents, and Investments (Continued)**

Interest Rate Risk (Continued)

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured using NAV:				
			Locked for six years with two one- year extensions	
Aon Opp Credit Portfolio SP	\$ 3,289,188	941,674	Quarterly	N/A
Apollo Total Return Fund	5,537,418		N/A	60 days
Westbrook Real Estate Fund	2,173,447		N/A	N/A
Barings NA Private Loan Fund II	3,281,972	1,750,000	N/A	N/A
Total	<u>\$ 14,282,025</u>			

Real Estate Funds

These funds invest primarily in U.S. commercial real estate. The fair values of the investments have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Some of these investments can be redeemed quarterly and have various redemption notice periods ranging from zero to 90 days. Distributions from each fund will be received as the underlying investments of the funds are liquidated. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital. Once it has been determined which investments will be sold and whether those investments will be sold individually or in a group, the investments will be sold in an auction process. The investee fund's management is required to approve of the buyer before the sale of the investments can be completed.

Private Equity Funds

These funds invest primarily in domestic middle market companies. Distributions are only received through the liquidation of the underlying assets of the fund. If these investments were held, it is expected that the underlying assets of the fund would be liquidated over eight years. The fair values are measured using the NAV per share (or its equivalent).

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Fund Receivables**

Receivables at June 30, 2023, including the applicable allowances for collection losses, are as follows:

	General Fund	Capital Projects	Other Grants Fund	Nonmajor Governmental and Other	Water Pollution Control Authority	Total
Property Taxes	\$ 2,148,363	\$ -	\$ -	\$ -	\$ -	\$ 2,148,363
Interest and Lien Fees	740,529	-	-	-	-	740,529
Special Assessments	-	-	-	-	2,071,793	2,071,793
Due from Other Governments	-	-	797,419	7,468	-	804,887
Leases	1,979,571	-	-	-	-	1,979,571
Other Receivables	843,037	-	-	120,196	24,476	987,709
	<u>5,711,500</u>	<u>-</u>	<u>797,419</u>	<u>127,664</u>	<u>2,096,269</u>	<u>8,732,852</u>
Less: Allowance for Uncollectible Accounts	<u>(213,928)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(213,928)</u>
Net Accounts Receivable	<u>\$ 5,497,572</u>	<u>\$ -</u>	<u>\$ 797,419</u>	<u>\$ 127,664</u>	<u>\$ 2,096,269</u>	<u>\$ 8,518,924</u>

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
Capital Assets Not being Depreciated:				
Land	\$ 23,397,511	\$ -	\$ -	\$ 23,397,511
Construction in Progress	917,650	-	-	917,650
Total Capital Assets Not being Depreciated	<u>24,315,161</u>	<u>-</u>	<u>-</u>	<u>24,315,161</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	194,196,826	-	-	194,196,826
Machinery and Equipment	17,436,139	722,288	351,237	17,807,190
Infrastructure	62,141,823	1,785,175	-	63,926,998
Right of Use Assets -Equipment	1,278,639	36,656	5,241	1,310,054
Total Capital Assets being Depreciated	<u>275,053,427</u>	<u>2,544,119</u>	<u>356,478</u>	<u>277,241,068</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	90,977,381	5,102,531	-	96,079,912
Machinery and Equipment	14,140,319	694,067	327,935	14,506,451
Infrastructure	17,975,230	989,086	-	18,964,316
Right of Use Assets-Equipment	256,737	273,765	5,241	525,261
Total Accumulated Depreciation	<u>123,349,667</u>	<u>7,059,449</u>	<u>333,176</u>	<u>130,075,940</u>
Total Capital Assets being Depreciated, Net	<u>151,703,760</u>	<u>(4,515,330)</u>	<u>23,302</u>	<u>147,165,128</u>
Governmental Activities Capital Assets, Net	<u>\$ 176,018,921</u>	<u>\$ (4,515,330)</u>	<u>\$ 23,302</u>	<u>\$ 171,480,289</u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets (Continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities:</b>				
Capital Assets Not being Depreciated:				
Land	\$ 128,956	\$ -	\$ -	\$ 128,956
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	17,465,547	-	-	17,465,547
Less Accumulated Depreciation for:				
Buildings and Improvements	183,803	-	-	183,803
Machinery and Equipment	283,326	-	-	283,326
Infrastructure	13,616,652	108,989	-	13,725,641
Total Accumulated Depreciation	14,083,781	108,989	-	14,192,770
Total Capital Assets being Depreciated, Net	3,381,766	(108,989)	-	3,272,777
Governmental Activities Capital Assets, Net	\$ 3,510,722	\$ (108,989)	\$ -	\$ 3,401,733

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

<b>Governmental Activities:</b>	
General Government	\$ 903,417
Public Safety	277,107
Public Works	1,149,168
Public Health and Welfare	6,560
Recreation and Parks Commission	317,550
Education	4,405,647
Total Depreciation Expense - Governmental Activities	\$ 7,059,449
<b>Business-Type Activities:</b>	
Water Pollution Control Authority	\$ 108,989

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets (Continued)**

Construction Commitments

The Town has the following construction commitments as of June 30, 2023:

Project	Project Cost	Remaining Commitment
Road Improvement	\$ 2,556,721	\$ 433,279
Natural Gas Schools	1,331,002	68,988
Police Headquarters	-	16,400,000
Police Department Building Study	1,040,818	225,182
Bridge Reconstruction	421,752	1,416,248
Town Hall Roof Replacement	300,797	49,203
HVAC - Schools	-	100,000
District Roof Replacement	1,126,894	773,106
Total	<u>\$ 6,777,984</u>	<u>\$ 19,466,006</u>

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

**D. Interfund Receivables, Payables, and Transfers**

As of June 30, 2023, interfund receivables and payables that resulted from various interfund transactions were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 3,852,255
	Continuing Education Fund	3,397,030
	Other Grants Fund	5,666,976
	Transfer Station	705,766
	Pension Trust Fund	3,125
		<u>13,625,152</u>
Capital Projects	General Fund	2,230,508
Nonmajor Governmental Fund	General Fund	166,311
Water Pollution Control Authority	General Fund	1,168,582
Internal Service Fund	General Fund	189,290
OPEB Trust Fund	General Fund	<u>68,133</u>
	Total	<u>\$ 17,447,976</u>

The balance of \$13,625,152 due from other funds to the General Fund represents amounts committed to the General Fund from various special revenue, capital projects, enterprise and internal service operations. All interfund receivables and payable are a result of regularly recurring transactions and represent temporary balances and will be paid by future grant receipts and other contributions.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Interfund Receivables, Payables, and Transfers (Continued)**

Interfund Transfers

Interfund transfers during the year ended June 30, 2023 were as follows:

	Transfer In				Total
	General Fund	Nonmajor Governmental Funds	Nonmajor Business-Type Funds	Capital Projects	
Transfers Out:					
General Fund	\$ -	\$ 100,000	\$ 515,000	\$ 1,116,512	\$ 1,731,512
Nonmajor Governmental Funds	733,205	-	-	-	733,205
Internal Service Funds	380,000	-	-	-	380,000
Total	<u>\$ 1,113,205</u>	<u>\$ 100,000</u>	<u>\$ 515,000</u>	<u>\$ 1,116,512</u>	<u>\$ 2,844,717</u>

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

**E. Fund Balance**

The components of fund balance for the governmental funds at June 30, 2023 are as follows:

	General Fund	Capital Projects Fund	Other Grants Fund	Continuing Education Fund	Nonmajor Governmental Funds	Total
Fund Balances:						
Nonspendable:						
Inventory	\$ -	\$ -	\$ -	\$ -	\$ 33,929	\$ 33,929
Prepays	400,530	-	-	-	895	401,425
Restricted for:						
Student Activities	-	-	-	-	205,059	205,059
Grants	-	-	-	-	226,410	226,410
Various Capital Projects	-	21,427,481	-	-	-	21,427,481
Committed to:						
Health and Welfare	-	-	-	-	239,422	239,422
Building Repairs and Maintenance	-	-	-	-	473,432	473,432
Culture and Recreation Programs	-	-	-	-	75,115	75,115
Infrastructure Improvement	-	1,927,933	-	-	-	1,927,933
Assessment Appeals	-	-	-	-	115,085	115,085
Debt Service	-	-	-	-	2,312,470	2,312,470
Assigned to:						
Education Encumbrances	51,690	-	-	-	-	51,690
Public Safety Encumbrances	80,467	-	-	-	-	80,467
Capital Projects Rollover	1,068,952	-	-	-	-	1,068,952
Other	741,863	-	-	-	-	741,863
Assessment Appeals	335,233	-	-	-	-	335,233
Subsequent Year's Budget	1,546,292	-	-	-	-	1,546,292
Unassigned	16,541,545	-	(427,886)	(96,909)	(475,294)	15,541,456
Total Fund Balances	<u>\$ 20,766,572</u>	<u>\$ 23,355,414</u>	<u>\$ (427,886)</u>	<u>\$ (96,909)</u>	<u>\$ 3,206,523</u>	<u>\$ 46,803,714</u>

Encumbrances of \$132,157 are contained in the above table in the assigned category of the General Fund.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Debt**

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 70,875,000	\$ 13,100,000	\$ 7,200,000	\$ 76,775,000	\$ 7,750,000
Premium on Bonds	3,604,920	1,027,842	718,960	3,913,802	-
Total Bonds Payable	<u>74,479,920</u>	<u>14,127,842</u>	<u>7,918,960</u>	<u>80,688,802</u>	<u>7,750,000</u>
Lease Liability	1,036,620	36,656	264,326	808,950	268,829
Compensated Absences	3,746,626	53,821	811,071	2,989,376	298,938
Teamsters Pension Plan Liability	1,796,975	-	149,748	1,647,227	149,748
Net Pension Liability	9,518,730	-	9,518,730	-	-
Claims Payable	2,695,058	14,235,844	14,444,168	2,486,734	800,000
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 93,273,929</u>	<u>\$ 28,454,163</u>	<u>\$ 33,107,003</u>	<u>\$ 88,621,089</u>	<u>\$ 9,267,515</u>

The liability for compensated absences will be funded through the General Fund. Pension liabilities are typically funded by the General Fund.

**Bonds**

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

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Balance Outstanding June 30, 2023
General Purpose:				
General Obligation	2014	2034	2.00-4.00	\$ 2,585,000
General Obligation	2015	2030	3.05-5.00	3,425,000
General Obligation	2015	2035	2.125-5.00	13,630,000
General Obligation	2016	2034	2.00-5.00	55,000
General Obligation	2016	2036	2.00-5.00	10,200,000
General Obligation	2016	2027	2.00-3.00	2,055,000
General Obligation	2017	2037	2.25-3.00	5,350,000
General Obligation	2018	2038	3.00-5.00	8,615,000
General Obligation	2019	2025	2.00-5.00	2,160,000
General Obligation	2020	2040	2.00-5.00	3,730,000
General Obligation	2020	2030	2.00-5.00	420,000
Refunding Bonds	2021	2033	3.00-5.00	4,485,000
General Obligation	2021	2031	2.00-4.00	2,920,000
General Obligation	2022	2042	3.00-5.00	4,045,000
General Obligation	2023	2043	4.00-5.00	13,100,000
Total General Purpose				<u>\$ 76,775,000</u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Debt (Continued)**

Bonds (Continued)

The Town's general obligation bonds bear interest at rates from 2% to 5% and mature as follows:

<u>Year Ending June 30.</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 7,750,000	\$ 2,591,191
2025	7,530,000	2,258,141
2026	6,730,000	1,990,816
2027	6,740,000	1,758,098
2028	6,505,000	1,547,023
2029-2033	26,350,000	4,876,626
2034-2038	12,145,000	1,580,396
2039-2043	3,025,000	345,325
Total	<u>\$ 76,775,000</u>	<u>\$ 16,947,616</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:

<u>Category</u>	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
Public Improvement	\$ 270,143,917	\$ 49,672,175	\$ 220,471,742
Schools	540,287,834	34,357,500	505,930,334
Sewers	450,239,861	-	450,239,861
Urban Renewal	390,207,880	-	390,207,880
Pension Deficit	360,191,889	-	360,191,889

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, including coterminous municipalities, or \$840,447,741. 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, overlapping debt of \$277,435 is included in the calculation of indebtedness. There is \$6,977,240 of bonds authorized unissued debt, of which \$6,400,000 is for police headquarters, \$315,000 is for the Stadium Track and \$262,240 for various road and infrastructure improvements.

General Obligation Bonds Issue

On May 23, 2023, the Town issued \$13,100,000 of general obligation bonds with interest rates ranging from 4.0% to 5.0% with a premium of \$1,027,842.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Long-Term Debt (Continued)**

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 annual payments of \$149,748 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, 2023 was \$1,647,227.

**NOTE 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. CFO is a nonvoting ex-officio member.

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**A. Pension Trust Fund (Continued)**

Plan Description and Benefits Provided (Continued)

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. For the Board of Education, discretionary and WAESCA contracts are vested at five years for terminations that occur on/after July 1, 2011 and ten years prior.

Membership

At July 1, 2022, plan membership consisted of the following:

Retirees and Beneficiaries Currently Receiving	
Benefits	287
Active Plan Members	173
Terminated Plan Members Entitled to, but Not Yet	
Receiving Benefits	54
Total Participants	<u>514</u>

Summary of Significant Accounting Policies

Basis of Accounting

Financial statements are prepared using the accrual basis of accounting for the three parts of the defined benefit pension plan. 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 8.5% of annual base compensation. (effective March 13, 2021)

Firefighters

Fire employees fund the Plan at a rate of 9.5% of annual base compensation, EMT stipend, longevity stipend and holiday pay (effective July 1, 2015).

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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**A. Pension Trust Fund (Continued)**

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 76% of average annual salary or maximum 30.4 years of credited service.

Firefighters

For members hired prior to July 1, 2015, 2.00% of average annual salary for each year of credited 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.

For members hired on/after July 1, 2015, or were given conditional offer of employment and were subsequently appointed firefighters, 2.25% of AAS multiplied by years of credited service to a maximum 67.5% of AAS.

Other Town Employees

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

Investments

Investment Policy

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**A. Pension Trust Fund (Continued)**

Investments (Continued)

Investment Policy (Continued)

The following was the Board's asset allocation as of June 30, 2023:

Asset Class	Target Allocation
Core Fixed Income	21.00 %
Global Fixed Income	5.00
High Yield Fixed Income	2.50
U.S. Large Cap	22.00
U.S. Small Cap	8.00
International Developed	20.00
Emerging Markets	10.00
Inflation Protection Fixed Income	1.50
Private Debt	5.00
Real Estate	5.00
Total	100.00 %

Rate of Return

For the year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset)

The Town's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 rolled forward to June 30, 2023.

The components of the net pension (asset) liability of the Town at June 30, 2023 were as follows:

Total Pension Liability	\$ 131,857,423
Plan Fiduciary Net Position	135,160,245
Total Net Pension Asset	\$ (3,302,822)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.50 %

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**A. Pension Trust Fund (Continued)**

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.6%
Salary Increases	3.25%
Investment Rate of Return	6.875%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to measurement date with Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2016 – June 30, 2021.

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.

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Core Fixed Income	1.05 %
Global Fixed Income	1.00
High Yield Fixed Income	3.30
U.S. Large Cap	4.60
U.S. Small Cap	5.20
International Developed	5.80
Emerging Markets	7.75
Inflation Protection Fixed Income	1.00
Private Debt	4.00
Real Estate	5.00

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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**A. Pension Trust Fund (Continued)**

Discount Rate (Continued)

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances - June 30, 2022	\$ 137,444,078	\$ 127,925,348	\$ 9,518,730
Changes for the Year:			
Service Cost	2,283,895	-	2,283,895
Interest on Total Pension Liability	9,365,674	-	9,365,674
Differences Between Expected and Actual			
Experience	(2,542,752)	-	(2,542,752)
Changes in Assumptions	(7,575,168)	-	(7,575,168)
Employer Contributions	-	1,540,412	(1,540,412)
Member Contributions	-	946,038	(946,038)
Net Investment Income	-	11,900,704	(11,900,704)
Benefit Payments, Including Refund to Employee			
Contributions	(7,118,304)	(7,118,304)	-
Administrative Expenses		(33,953)	33,953
Net Changes	<u>(5,586,655)</u>	<u>7,234,897</u>	<u>(12,821,552)</u>
Balances - of June 30, 2023	<u>\$ 131,857,423</u>	<u>\$ 135,160,245</u>	<u>\$ (3,302,822)</u>

- 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 8, 2015, the maximum retirement allowance is 76% (previously 73%)

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**A. Pension Trust Fund (Continued)**

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

The following presents the net pension liability of the Town, calculated using the discount rate of 6.875%, 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 (5.875%)	Current Discount Rate (6.875%)	1% Increase (7.875%)
Net Pension Liability (Asset)	\$ 12,335,113	\$ (3,302,822)	\$ 16,487,171

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

For the year ended June 30, 2023, the Town recognized pension expense of \$(149,682). At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,544	\$ 2,390,172
Changes of Assumptions	-	4,963,041
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,955,416	-
Total	\$ 6,956,960	\$ 7,353,213

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,	Amount
2024	\$ (2,354,251)
2025	(2,825,464)
2026	5,436,175
2027	(652,713)
Total	\$ (396,253)

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**B. Connecticut Teachers Retirement System – Pension**

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](http://www.ct.gov).

Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

Contributions

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

Employer (School Districts)

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**B. Connecticut Teachers Retirement System – Pension (Continued)**

Contributions (Continued)

Employer (School Districts) (Continued)

For the year ended June 30, 2023, the amount of “on-behalf” contributions made by the state was \$13,710,632 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

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

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

At June 30, 2023, 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	173,898,309
Total	<u>\$ 173,898,309</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2023, the Town recognized pension expense and revenue of \$16,807,466 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, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**B. Connecticut Teachers Retirement System – Pension (Continued)**

Actuarial Assumptions (Continued)

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

- Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.

Cost-of-Living Allowance

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

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

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%.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**B. Connecticut Teachers Retirement System – Pension (Continued)**

Long-Term Rate of Return

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

Asset Class	Expected Return	Target Allocation
Domestic Equity Fund	5.40 %	20.00 %
Developed Market Intl. Stock Fund	6.40	11.00
Emerging Market Intl. Stock Fund	8.60	9.00
Core Fixed Income Fund	0.80	13.00
Private Credit	6.50	5.00
Emerging Market Debt Fund	3.80	5.00
High Yield Bond Fund	3.40	3.00
Real Estate Fund	5.20	19.00
Private Equity	9.40	10.00
Alternative Investments	3.10	3.00
Liquidity Fund	(0.40)	2.00
Total		<u>100.00 %</u>

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 4 EMPLOYEE RETIREMENT PLAN (CONTINUED)**

**B. Connecticut Teachers Retirement System – Pension (Continued)**

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at [www.ct.gov](http://www.ct.gov).

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 for the plan year beginning July 1, 2012.

Town contributions amounted to \$455,992. Employees contributed \$341,763 to the plan. Contributions made by the Town and its employees represent 7.56% and 5.8%, respectively, of covered payroll for the year.

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS**

**Postemployment Healthcare Plan**

**A. Summary of Significant Accounting Policies**

Basis of Accounting

The financial statements of the Town's Other Postemployment Benefits Trust 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.

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

Management of the postemployment benefits plan is vested with the First Selectman and CFO. Policy oversight is provided by the Trustees of the OPEB Trust Fund, which consists of three individuals.

Plan Description

The Town provides postemployment benefits for Police and Fire Departments, Teachers and certain other retirees. This benefit is provided per various bargaining agreements. The Town pays for 50% of retiree and spouse costs for Police and 75% of retiree costs for Board of Education administrators. The Town is required to provide medical and dental to certain retired police officers and certain other retirees until the retirees reach the age of 65 or unless covered elsewhere. The postemployment benefits plan is a single-employer defined benefit healthcare plan administered by the Town. The postemployment benefits 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 Postemployment Benefits Trust Fund. The Town does not issue a separate stand-alone financial statement for this program.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**Postemployment Healthcare Plan (Continued)**

**A. Summary of Significant Accounting Policies (Continued)**

Plan Description (Continued)

Management of the postemployment benefits plan is vested with the Town. Policy oversight is provided by the Trustees of the OPEB Trust Fund, which consists of individuals who specialize in the employee benefits field, one from the Board of Selectman, one from the Board of Education and one from the Board of Finance.

At July 1, 2022, plan membership consisted of the following:

Inactive Employees Currently Receiving Benefit Payments	25
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Active Employees	724
Total	749

**B. Funding Policy and Benefits Provided**

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

The Town's funding strategy for postemployment obligations are based upon characteristics of benefits on three distinct groups of employees established within their respective collective bargaining units and/or contracts and include the following:

- AFSCME Board of Education and non-union Town employees are eligible for retiree health care coverage until age 65 upon attainment of normal or early retirement. Normal retirement is the earlier of age 63 or attainment of Rule of 80. Early retirement is age 55 plus years of credited service until 65. Coverage is pre-65 only.
- BOE WAESCA and discretionary retirement is 55 plus 5 years of credited service or Rule of 65..
- Police officers are eligible for retiree health care coverage until age 65 upon attainment of normal or early retirement. Normal retirement is the earlier of age 48 or completion of 20 years of service.
- Firemen are eligible for medical and dental coverage at age 50 with 25 years of service if hired prior to July 1, 2015 and age 52 and 25 years of service if hired on or after July 1, 2015.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**Postemployment Healthcare Plan (Continued)**

**B. Funding Policy and Benefits Provided (Continued)**

- Per state statute, any Teacher and School Certified Administrator hired prior to March 1986 that does not qualify for Medicare is eligible for retiree health coverage for lifetime at the earlier of age 55 with 20 years of service or 25 years of service. Those qualifying for Medicare are allowed to remain on the health insurance plan until age 65.
- Surviving spouses of retired teachers and nonteachers at the school are allowed to remain on the plan.
- Surviving spouses of retirees and actives eligible to retire are allowed to remain on the plan.

**C. Investments**

Investment Policy

OPEB Benefits Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Trustees of the OPEB Benefits Plan by a majority vote of its members. It is the policy of the Trustees of the OPEB Benefits Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Trustees’ investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was 11.75%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**D. Net OPEB Liability (Asset) of the Town**

The Town’s net OPEB liability (asset) was measured as of June 30, 2023. The components of the net OPEB liability (asset) of the Town at June 30, 2023 were as follows:

Total OPEB Liability	\$ 7,049,101
Plan Fiduciary Net Position	<u>10,261,166</u>
Net OPEB Liability (Asset)	<u><u>\$ (3,212,065)</u></u>

Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	145.57 %
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**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**Postemployment Healthcare Plan (Continued)**

**D. Net OPEB Liability (Asset) of the Town (Continued)**

Actuarial Assumptions

The total OPEB liability (asset) at June 30, 2023 was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary increases	3.50%, average, including inflation
Discount rate	5.75%
Healthcare cost trend rates	6.5% for 2022, decreasing 0.2% per year to an ultimate rate of 4.4% for 2032 and later years.
Retirees' share of benefit-related costs	50% for police and fire and 100% for all other retirees

Mortality rates for healthy participants were based on the Pub-2010 Public Retirement Plan Amount-Weighted Mortality Tables with separate tables for General Employees, Public Safety and Teachers) projected to valuation date with Scale MP-2021.

The plan's actuarial assumptions in regards to rates of retirement are based on an actuarial experience study for the period July 1, 2016 through June 30, 2021.

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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00 %	0.05 %
International Equities	20.00	6.40
Domestic Equities	30.00	5.15
Fixed Income	40.00	2.05
Real Estate	5.00	4.90
Total	<u>100.00 %</u>	

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**Postemployment Healthcare Plan (Continued)**

**E. 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.

**F. Changes in the Net OPEB Asset**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances - July 1, 2022	\$ 6,839,397	\$ 9,402,571	\$ (2,563,174)
Changes for the Year:			
Service Cost	216,061	-	216,061
Interest on Total OPEB Liability	404,204	-	404,204
Differences Between Expected and Actual Experience	(1,209,884)	-	(1,209,884)
Changes in Benefit Terms	-	-	-
Changes in Assumptions	833,020	-	833,020
Employer Contributions	-	-	-
TRB Subsidy Contributions	-	64,460	(64,460)
Net Investment Income	-	835,191	(835,191)
Benefit Payments	(33,697)	(33,697)	-
Administrative Expenses	-	(7,359)	7,359
Net Changes	<u>209,704</u>	<u>858,595</u>	<u>(648,891)</u>
Balances - of June 30, 2023	<u>\$ 7,049,101</u>	<u>\$ 10,261,166</u>	<u>\$ (3,212,065)</u>

**G. Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate**

The following presents the net OPEB liability (asset) of the Town, as well as what the Town's net OPEB liability (asset) 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)	\$ (2,552,670)	\$ (3,212,065)	\$ (3,806,046)

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**Postemployment Healthcare Plan (Continued)**

**H. Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates**

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

	1% Decrease (5.50% Decreasing to 3.40%)	Healthcare Cost Trend Rates (6.50% Decreasing to 4.40%)	1% Increase (7.50% Decreasing to 5.40%)
Net OPEB Liability (Asset)	\$ (3,987,659)	\$ (3,212,065)	\$ (2,299,663)

**I. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2023, the Town recognized OPEB expense of (\$156,319). At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 7,940	\$ 2,306,769
Changes of Assumptions	875,192	715,801
Net Difference Between Projected and Actual Earning on OPEB Plan Investments	381,935	-
Total	<u>\$ 1,265,067</u>	<u>\$ 3,022,570</u>

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ (166,627)
2024	(186,958)
2025	139,466
2026	(277,194)
2027	(218,312)
Thereafter	(1,047,878)
Total	<u>\$ (1,757,503)</u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**Postemployment Healthcare Plan (Continued)**

**J. Combining Financial Statements**

	Pension Trust Fund	OPEB Trust Fund	Total
<b>Assets:</b>			
Cash and Cash Equivalents	\$ 1,300,915	\$ 801,507	\$ 2,102,422
Investments, at Fair Value:			
Mutual Funds	131,033,854	9,433,823	140,467,677
Alternative Investments	3,070,442	-	3,070,442
Accounts Receivable	2,743	1,257	4,000
Due from Other Funds	-	68,133	68,133
Total Assets	<u>135,407,954</u>	<u>10,304,720</u>	<u>145,712,674</u>
<b>Liabilities:</b>			
Accounts Payable	244,584	43,554	288,138
Due to Other Funds	3,125	-	3,125
Total Liabilities	<u>247,709</u>	<u>43,554</u>	<u>291,263</u>
<b>Net Position:</b>			
Restricted for Pension Benefits	135,160,245		135,160,245
Restricted for OPEB Benefits		10,261,166	10,261,166
Total Net Position	<u>\$ 135,160,245</u>	<u>\$ 10,261,166</u>	<u>\$ 145,421,411</u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**Postemployment Healthcare Plan (Continued)**

**J. Combining Financial Statements (Continued)**

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Additions:			
Contributions:			
Employer	\$ 1,540,412	\$ -	\$ 1,540,412
Plan Members	946,038	-	946,038
Other	-	64,460	64,460
Total Contributions	<u>2,486,450</u>	<u>64,460</u>	<u>2,550,910</u>
Investment earnings:			
Net Increase (Decrease) in Fair Value of Investments	8,346,269	522,966	8,869,235
Interest and Dividends	4,027,566	312,225	4,339,791
Total Investment Income	<u>12,373,835</u>	<u>835,191</u>	<u>13,209,026</u>
Less investment expenses:			
Investment Management Fees	473,131	-	473,131
Net Investment Income	<u>11,900,704</u>	<u>835,191</u>	<u>12,735,895</u>
Total Additions	14,387,154	899,651	15,286,805
Deductions:			
Benefits	7,118,304	33,697	7,152,001
Administration	33,953	7,359	41,312
Total Deductions	<u>7,152,257</u>	<u>41,056</u>	<u>7,193,313</u>
Change in Net Position	7,234,897	858,595	8,093,492
Net Position - Beginning of Year	<u>127,925,348</u>	<u>9,402,571</u>	<u>137,327,919</u>
Net Position - End of Year	<u>\$ 135,160,245</u>	<u>\$ 10,261,166</u>	<u>\$ 145,421,411</u>

**State Teachers Retirement Plan**

**A. Plan Description**

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**State Teachers Retirement Plan (Continued)**

**B. Benefit Provisions**

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

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

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

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

**Survivor Health Care Coverage**

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**State Teachers Retirement Plan (Continued)**

**C. Eligibility**

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

**D. Contributions**

State of Connecticut

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**State Teachers Retirement Plan (Continued)**

**D. Contributions (Continued)**

Employer (School Districts)

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

For the year ended June 30, 2023, the amount of “on-behalf” contributions made by the state was \$193,923 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2023, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town’s Proportionate Share of the Net OPEB Liability	\$ -
State’s Proportionate Share of the Net OPEB Liability Associated with the Town	<u>15,229,503</u>
Total	<u><u>\$ 15,229,503</u></u>

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2022. At June 30, 2023, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2023, the Town recognized OPEB expense (revenue) of \$917,995 in Exhibit II.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**State Teachers Retirement Plan (Continued)**

**F. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare costs trend rate	Known increases until calendar year 2024 then general trend decreasing to an ultimate rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	3.53%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2027

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

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

- Discount rate changed from 2.17% to 3.53%;
- Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience;
- The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated;
- Long-term health care cost trend rates were updated; and
- The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**State Teachers Retirement Plan (Continued)**

**F. Actuarial Assumptions (continued)**

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.98%).

**G. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.53%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2022.

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

Based on those assumptions, the Plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS (CONTINUED)**

**State Teachers Retirement Plan (Continued)**

**I. OPEB Plan Fiduciary Net Position**

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at [www.ct.gov](http://www.ct.gov).

**J. Other Information**

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

**NOTE 6 LEASES**

**Lessor**

**Lease Receivable**

The Town, acting as lessor, leases facilities under long-term noncancelable lease agreements. The leases expire at various dates through 2026. During the year ended June 30, 2023, the Town recognized \$238,185, and \$61,933 in lease revenue and interest revenue respectively, pursuant to these contracts.

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

<u>Year Ended June 30,</u>	<u>Revenue</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 202,634	\$ 56,034	\$ 258,668
2025	220,240	49,692	269,932
2026	233,488	42,888	276,376
2027	247,347	35,677	283,024
2028	261,823	28,041	289,864
2029-2033	186,342	108,659	295,001
2034-2038	243,426	76,574	320,000
2039-2043	309,735	35,264	344,999
2044-2047	74,536	1,297	75,833
Total	<u>\$ 1,979,571</u>	<u>\$ 434,126</u>	<u>\$ 2,413,697</u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 6 LEASES (CONTINUED)**

**Lessor (Continued)**

**Lease Liability**

The Town leases equipment under long-term, noncancelable lease agreements. The leases expire at various dates through 2027.

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

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 268,829	\$ 19,898	\$ 288,727
2025	269,121	11,817	280,938
2026	247,962	3,823	251,785
2027	23,038	236	23,274
Total	<u>\$ 808,950</u>	<u>\$ 35,774</u>	<u>\$ 844,724</u>

**NOTE 7 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, 2023 for claims incurred but not reported as shown below. Heart and Hypertension cases are estimated and negotiated by legal counsel.

Changes in the claims liability were as follows:

	<u>Medical Benefits</u>			
	<u>Liability July 1,</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability June 30,</u>
2021-22	\$ 1,014,692	14,282,817	\$ (14,063,508)	\$ 1,234,001
2022-23	1,234,001	13,362,502	(13,796,503)	800,000

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE 7 OTHER INFORMATION (CONTINUED)**

**A. Risk Management (Continued)**

Workers' Compensation				
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2021-22	\$ 527,660	\$ 547,260	\$ (656,355)	\$ 418,565
2022-23	418,565	781,243	(647,666)	552,142

Heart and Hypertension				
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2021-22	\$ 742,092	\$ 300,400	\$ -	\$ 1,042,492
2022-23	1,042,492	92,100	-	1,134,592

Medical benefits and worker's compensation claims along with the related liabilities are recorded within the internal service fund. Heart and Hypertension claims are on a pay as you go basis and are paid from the General Fund. The liability for medical benefits, worker's compensation and Heart and Hypertension are reported as long-term debt in governmental activities.

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  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property Taxes, Interest, and Lien Fees	\$ 123,690,850	\$ 123,690,850	\$ 123,295,508	\$ (395,342)
Intergovernmental Revenues:				
Federal and State Board of Education Grants	462,024	462,024	567,562	105,538
Town:				
State Property Refund		-	51,860	51,860
Tax Relief for Elderly	362	362	482	120
Town Aid Road	316,218	316,218	314,200	(2,018)
Telephone Line Tax	15,000	15,000	58,370	43,370
Veteran's Exemption	2,600	2,600	1,355	(1,245)
Per Capital Grant	4,248	4,248	-	(4,248)
Youth Service Bureau	20,171	20,171	32,155	11,984
Municipal Revenue Sharing	307,058	307,058	670,755	363,697
Other Town Grants	93,135	93,135	93,135	-
Total Intergovernmental Revenues	1,220,816	1,220,816	1,789,874	569,058
Charges for Services:				
Fees, Permits, and Other:				
Town Clerk	994,510	994,510	1,023,964	29,454
Building	609,000	609,000	1,063,146	454,146
Planning and Zoning	18,000	18,000	23,600	5,600
Police Reports	2,000	2,000	2,768	768
Finance Department	35,000	35,000	82,704	47,704
Police Permits	7,500	7,500	3,460	(4,040)
Dpw Permits	2,700	2,700	3,250	550
Other Police Revenue	9,750	9,750	227,974	218,224
Assessor	2,500	2,500	197	(2,303)
Animal Control	4,025	4,025	5,122	1,097
Fire Department	33,000	33,000	25,557	(7,443)
Environmental Affairs	35,500	35,500	28,304	(7,196)
Swimming Fees	50,000	50,000	40,946	(9,054)
Dial-A-Ride	4,000	4,000	4,673	673
Senior Center	8,000	8,000	2,934	(5,066)
Environmental Health	105,000	105,000	137,388	32,388
Paramedic Services	100,000	100,000	95,593	(4,407)
Stadium Lighting	4,000	4,000	74,897	70,897
Self Sustaining Recreation Programs	-	-	205	205
Total Charges For Services	2,024,485	2,024,485	2,846,682	822,197
Interest and Dividends	130,000	130,000	1,031,166	901,166

**TOWN OF WILTON, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Other:				
Rental:				
Town Property	\$ -	-	\$ 1	\$ 1
Town Green	100,000	100,000	75,975	(24,025)
Comstock Community Center	5,000	5,000	10,335	5,335
Radio Tower	202,000	202,000	202,845	845
Sale of Assets	-	-	17,635	17,635
Miscellaneous	15,500	15,500	34,499	18,999
Total Other	<u>322,500</u>	<u>322,500</u>	<u>341,290</u>	<u>18,790</u>
Total Revenues and Other Financing Sources	<u>\$ 127,388,651</u>	<u>\$ 127,388,651</u>	129,304,520	<u>\$ 1,915,869</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut pension on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	13,710,632
State of Connecticut OPEB on-behalf payments to the Connecticut State Teachers' OPEB for Town teachers are not budgeted	193,923
State Excess Cost - Student Based grant	1,365,034
Debt Service Contributions netted for budgetary purposes	1,113,205
Leases Issued not budgeted	<u>36,656</u>

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

\$ 145,723,970

**TOWN OF WILTON, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2023  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Expenditures:				
General Government:				
Board of Selectmen	\$ 602,448	\$ 535,475	\$ 535,471	\$ 4
Finance Office	790,872	753,771	753,771	-
Human Resources	337,500	335,101	335,101	-
Town Counsel	196,000	196,000	160,768	35,232
Town Hall and Annex	231,100	200,570	200,570	-
Major Utilities	848,004	963,037	963,037	-
Other Town Properties	109,780	64,497	64,497	-
Dial-A-Ride	170,293	173,392	173,392	-
Town Clerk	395,608	350,720	350,720	-
Planning and Zoning	549,368	494,429	494,429	-
Board of Finance	71,500	77,709	77,709	-
Assessor	370,445	345,078	345,078	-
Tax Collector	175,289	125,109	125,109	-
Probate Court	20,000	17,259	17,259	-
Registrar of Voters	239,665	223,364	223,364	-
Code Enforcement - Building	396,591	369,654	369,654	-
Comstock Community Center	198,820	206,529	206,529	-
Economic Development	30,000	28,714	28,714	-
Information Systems	905,103	779,216	779,216	-
Construction Management	158,581	167,677	167,677	-
Total General Government	6,796,967	6,407,301	6,372,065	35,236
Expenditures:				
Public Safety:				
Police	7,973,538	8,014,318	8,014,318	-
Animal Control	124,582	104,749	104,749	-
Community Emergency Response Team	13,250	13,184	13,184	-
Paramedic Services	408,297	387,223	387,223	-
Fire and Emergency Service	5,088,545	5,193,410	5,193,410	-
Central Dispatch	326,084	294,242	294,242	-
Georgetown Fire District	450,000	502,768	502,768	-
Total Public Safety	14,384,296	14,509,894	14,509,894	-
Public Works:				
Public Works Department	3,876,293	3,691,124	3,691,124	-
Health and Welfare:				
Health and Sanitation	540,229	491,754	491,754	-
Public Health Nursing	973,709	939,022	939,022	-
Welfare and Social Services	628,458	607,076	607,074	2
Total Health and Welfare	2,142,396	2,037,852	2,037,850	2

**TOWN OF WILTON, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2023  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Other:				
Employee Benefits and Unemployment				
Compensation	\$ 68,611	\$ 19,469	\$ 19,469	\$ -
Insurance	661,544	719,171	808,946	(89,775)
Library Association	2,894,761	2,894,761	2,894,761	-
Route 7 Bus	5,000	5,000	5,000	-
Teen Center	15,000	15,000	15,000	-
Ambler Farm	23,788	26,387	26,387	-
Wilton Garden Club	5,000	5,000	5,000	-
Total Other	3,673,704	3,684,788	3,774,563	(89,775)
Culture and Recreation:				
Park and Recreation Department	1,489,323	1,450,165	1,450,165	-
Conservation and Inland-Wetlands	499,583	486,439	486,439	-
Total Culture and Recreation	1,988,906	1,936,604	1,936,604	-
Education:				
Board of Education	86,677,862	86,677,862	86,594,831	83,031
Capital Outlay:				
General Government	204,000	1,059,656	48,021	1,011,635
Public Safety	207,550	505,771	213,463	292,308
Public Works	462,001	213,903	90,303	123,600
Parks, Recreation and Conservation	84,000	-	-	-
Transfer Station	-	-	-	-
Total Capital Outlay	957,551	1,779,330	351,787	1,427,543
Debt Service:				
Principal Retirement	7,307,856	7,307,856	7,320,333	(12,477)
Interest	1,647,354	1,267,354	1,233,670	33,684
Issuance Costs	70,000	70,000	91,207	(21,207)
Total Debt Service	9,025,210	8,645,210	8,645,210	-
Other Financing Uses:				
Transfer Out	123,251	1,731,512	1,731,512	-
Additional Appropriation	1,296,464	1,296,464	-	1,296,464
Total Expenditures and Other Financing Uses	\$ 130,942,900	\$ 132,397,941	129,645,440	\$ 2,752,501

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut pension on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	13,710,632
State of Connecticut OPEB on-behalf payments to the Connecticut State Teachers' OPEB for Town teachers are not budgeted	193,923
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the order is received for financial reporting purposes	1,208,717
State Excess Cost - Student Based grant	1,365,034
Capital Outlay for Leases not budgeted	36,656
Debt Service Contributions netted for budgetary purposes	1,113,205

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

\$ 147,273,607

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Pension Liability:</b>										
Service Cost	\$ 2,506,840	\$ 2,835,172	\$ 2,957,904	\$ 2,773,844	\$ 2,756,790	\$ 2,657,219	\$ 2,592,393	\$ 2,460,587	\$ 2,359,413	\$ 2,283,895
Interest	6,757,679	7,218,115	7,847,615	7,613,502	7,979,014	8,175,548	8,559,770	8,831,311	9,159,440	9,365,674
Changes of Benefit Terms	-	836,836	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	(939,929)	(30,688)	(70,700)	(717,710)	902,058	(901,294)	8,165	(1,654,615)	(2,542,752)
Changes of Assumptions	-	4,399,410	(5,417,785)	-	(1,716,293)	(408,250)	-	-	-	(7,575,168)
Benefit Payments, Including Refunds of Member Contributions	(3,153,692)	(3,333,463)	(4,466,224)	(4,680,953)	(5,295,342)	(5,393,423)	(5,962,135)	(6,383,472)	(6,470,363)	(7,118,304)
Net Change in Total Pension Liability	6,110,827	11,016,141	890,822	5,635,693	3,006,459	5,933,152	4,288,734	4,916,591	3,393,875	(5,586,655)
Total Pension Liability - Beginning	92,251,784	98,362,611	109,378,752	110,269,574	115,905,267	118,911,726	124,844,878	129,133,612	134,050,203	137,444,078
Total Pension Liability - Ending	98,362,611	109,378,752	110,269,574	115,905,267	118,911,726	124,844,878	129,133,612	134,050,203	137,444,078	131,857,423
<b>Plan Fiduciary Net Position:</b>										
Contributions - Employer	3,515,258	3,456,084	3,136,270	2,392,448	2,437,805	2,086,978	4,072,104	3,434	1,996,625	1,540,412
Contributions - Member	1,151,292	1,300,460	1,228,214	964,971	1,215,697	1,159,715	1,053,980	1,017,513	955,680	946,038
Net Investment Income	12,013,343	1,839,007	360,473	12,015,801	7,949,531	7,124,718	2,614,853	32,986,168	(20,136,756)	11,900,704
Benefit Payments, Including Refunds of Member Contributions	(3,153,692)	(3,333,463)	(4,466,224)	(4,680,953)	(5,295,342)	(5,393,423)	(5,962,135)	(6,383,472)	(6,470,363)	(7,118,304)
Administrative Expense	-	-	-	-	-	-	-	-	(156,402)	(33,953)
Net Change in Plan Fiduciary Net Position	13,526,201	3,262,088	258,733	10,692,267	6,307,691	4,977,988	1,778,802	27,623,643	(23,811,216)	7,234,897
Plan Fiduciary Net Position - Beginning	83,309,151	96,835,352	100,097,440	100,356,173	111,048,440	117,356,131	122,334,119	124,112,921	151,736,564	127,925,348
Plan Fiduciary Net Position - Ending	96,835,352	100,097,440	100,356,173	111,048,440	117,356,131	122,334,119	124,112,921	151,736,564	127,925,348	135,160,245
Net Pension (Asset) Liability - Ending	\$ 1,527,259	\$ 9,281,312	\$ 9,913,401	\$ 4,856,827	\$ 1,555,595	\$ 2,510,759	\$ 5,020,691	\$ (17,686,361)	\$ 9,518,730	\$ (3,302,822)
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	98.45 %	91.51 %	91.01 %	95.81 %	98.69 %	97.99 %	96.11 %	113.19 %	93.07 %	102.50 %
<b>Covered Payroll</b>	\$ 18,413,453	\$ 17,959,515	\$ 17,379,052	\$ 17,102,432	\$ 16,643,071	\$ 15,539,525	\$ 14,715,130	\$ 14,220,259	\$ 13,791,970	\$ 12,734,854
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	8.29 %	51.68 %	57.04 %	28.40 %	9.35 %	16.16 %	34.12 %	(124.37)%	69.02 %	(25.94)%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution	\$ 3,056,746	\$ 3,005,290	\$ 2,851,154	\$ 2,278,522	\$ 2,321,719	\$ 1,987,598	\$ 1,921,094	\$ 1,957,101	\$ 1,901,548	\$ 1,528,683
Contributions in Relation to the Actuarially Determined Contribution	3,515,258	3,456,084	3,136,270	2,392,448	2,437,805	2,086,978	4,072,104	3,434	1,996,625	1,540,412
Contribution Deficiency (Excess)	<u>\$ (458,512)</u>	<u>\$ (450,794)</u>	<u>\$ (285,116)</u>	<u>\$ (113,926)</u>	<u>\$ (116,086)</u>	<u>\$ (99,380)</u>	<u>\$ (2,151,010)</u>	<u>\$ 1,953,667</u>	<u>\$ (95,077)</u>	<u>\$ (11,729)</u>
Covered Payroll	\$ 18,413,453	\$ 17,959,515	\$ 17,379,052	\$ 17,102,432	\$ 16,643,071	\$ 15,539,252	\$ 14,715,130	\$ 14,220,259	\$ 13,791,970	\$ 12,734,854
Contributions as a Percentage of Covered Payroll	19.09%	19.24%	18.05%	13.99%	14.65%	13.43%	27.67%	0.02%	14.48%	12.10%

**Notes to Schedule**

Valuation Date: July 1, 2022  
 Measurement Date: June 30, 2023  
 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	
Salary Increases	3.25% Prior 3.50%
Investment Rate of Return	6.875%, Net of Pension Plan Investment Expense, Including Inflation
Retirement Age	Age 65 with 30 Years of Service
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables projected to the valuation date with Scale MP-2021 Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to measurement date with Scale MP-2018.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	14.02 %	1.86 %	0.36 %	11.93 %	7.17 %	6.13 %	2.16 %	27.06 %	(13.34)%	9.60 %

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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>	<u>127,644,082</u>	<u>120,676,176</u>	<u>156,507,242</u>	<u>179,491,480</u>	<u>142,158,774</u>	<u>173,898,309</u>
Total	<u>\$ 94,141,261</u>	<u>\$ 101,983,534</u>	<u>\$ 134,665,484</u>	<u>\$ 127,644,082</u>	<u>\$ 120,676,176</u>	<u>\$ 156,507,242</u>	<u>\$ 179,491,480</u>	<u>\$ 142,158,774</u>	<u>\$ 173,898,309</u>
Town's Covered Payroll	\$ 37,117,500	\$ 37,292,357	\$ 38,082,323	\$ 38,574,839	\$ 39,662,608	\$ 40,688,503	\$ 41,358,841	\$ 42,841,418	\$ 44,048,183
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.56%	59.50%	52.26%	55.93%	57.69%	52.00%	49.24%	60.77%	54.06%

**Notes to Schedule**

Changes in Benefit Terms	Legislation was passed restoring the 25% wear down of Plan N benefits to vested members as of June 30, 2019.
Changes of Assumptions	None
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Pay, Closed, Grading to a Level Dollar Amortization Method for the June 30, 2024 Valuation
Single Equivalent Amortization Period	27.8 Years
Asset Valuation Method	4-Year Smoothed Market
Inflation	2.50%
Salary Increase	3.00%-6.50%, Including Inflation
Investment Rate of Return	6.90%, Net of Investment Related Expense

- Notes:
- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
  - The measurement date is one year earlier than the employer's reporting date.

**TOWN OF WILTON, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS**  
**OPEB**  
**LAST SEVEN FISCAL YEARS\***

	2017	2018	2019	2020	2021	2022	2023
Total OPEB Liability:							
Service Cost	\$ 224,583	\$ 234,914	\$ 245,720	\$ 251,114	\$ 261,662	\$ 206,955	\$ 216,061
Interest	368,516	393,681	407,719	404,410	435,118	385,182	404,204
Changes of Benefit Terms	-	-	(189)	-	-	-	-
Differences Between Expected and Actual Experience	(272,499)	(301,370)	(659,968)	11,508	(568,921)	(214,420)	(1,209,884)
Changes of Assumptions	-	-	175,969	-	(926,332)	-	833,020
Benefit Payments	(22,538)	(32,887)	(156,625)	(310,012)	27,793	(59,540)	(33,697)
Net Change in Total OPEB Liability	298,062	294,338	12,626	357,020	(770,680)	318,177	209,704
Total OPEB Liability - Beginning	6,329,854	6,627,916	6,922,254	6,934,880	7,291,900	6,521,220	6,839,397
Total OPEB Liability - Ending	6,627,916	6,922,254	6,934,880	7,291,900	6,521,220	6,839,397	7,049,101
Plan Fiduciary Net Position:							
Contributions - Employer	590,880	391,959	337,749	429,572	-	38,700	-
Contributions - TRB Subsidy	33,220	49,280	33,880	27,940	22,440	60,262	64,460
Net Investment Income	700,323	481,034	495,905	371,911	2,131,554	(1,459,643)	835,191
Benefit Payments	(22,538)	(32,887)	(156,625)	(310,012)	27,793	(59,540)	(33,697)
Administrative Expense	(7,294)	(15,722)	(14,808)	(17,591)	(24,992)	(7,601)	(7,359)
Other							
Net Change in Plan Fiduciary Net Position	1,294,591	873,664	696,101	501,820	2,156,795	(1,427,822)	858,595
Plan Fiduciary Net Position - Beginning	5,307,422	6,602,013	7,475,677	8,171,778	8,673,598	10,830,393	9,402,571
Plan Fiduciary Net Position - Ending	6,602,013	7,475,677	8,171,778	8,673,598	10,830,393	9,402,571	10,261,166
Net OPEB Liability (Asset) - Ending	<u>\$ 25,903</u>	<u>\$ (553,423)</u>	<u>\$ (1,236,898)</u>	<u>\$ (1,381,698)</u>	<u>\$ (4,309,173)</u>	<u>\$ (2,563,174)</u>	<u>\$ (3,212,065)</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	99.61%	107.99%	117.84%	118.95%	166.08%	137.48%	145.57%
Covered-Employee Payroll	\$ 56,350,135	\$ 58,322,390	\$ 62,352,173	\$ 64,534,499	\$ 68,059,383	\$ 70,441,461	\$ 67,609,599
Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	0.05 %	(0.95)%	(1.98)%	(2.14)%	(6.33)%	(3.64)%	(4.75)%

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

\*\* Note: 2017 has been restated for comparability purposes.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially Determined Contribution (1)	\$ 691,605	\$ 710,251	\$ 570,912	\$ 590,880	\$ 326,632	\$ 337,749	\$ 208,846	\$ 220,726	\$ 38,700	\$ 43,811
Contributions in Relation to the Actuarially Determined Contribution	691,605	710,251	570,912	590,880	391,959	337,749	429,572	-	38,700	
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ (65,327)	\$ -	\$ (220,726)	\$ 220,726	\$ -	\$ 43,811
Covered-Employee Payroll	\$ 54,092,000	\$ 54,092,000	\$ 56,350,135	\$ 56,350,135	\$ 58,322,390	\$ 62,352,173	\$ 64,534,499	\$ 68,059,383	\$ 70,441,461	\$ 67,609,599
Contributions as a percentage of Covered-Employee Payroll	1.28%	1.31%	1.01%	1.05%	0.67%	0.54%	0.67%	0.00%	0.05%	0.00%

(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:**

Valuation Date	July 1, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Salary
Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.6% (Prior 2.4%)
Healthcare Cost Trend Rates	6.50% Initial, Decreasing 0.2% Per Year to an Ultimate Rate of 4.40% for 2032 and Later Prior: 6.50% Initial, Decreasing 0.2% Per Year to an Ultimate Rate of 4.40% for 2031 and Later
Salary Increases	3.50%, Average, Including Inflation (Prior 3.30%)
Investment Rate of Return	5.75%
Retirement Age	The actuarial assumptions in regards to rates of retirement are based on the results from an actuarial experience study from the period of July 1, 2016 through June 30, 2021
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables with separate tables for General Employee, Public Safety and Teachers projected to valuation date with Scale MP-2021 Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2018

**TOWN OF WILTON, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
OPEB  
LAST SEVEN FISCAL YEARS\***

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	14.70 %	6.80 %	6.68 %	0.09 %	24.52 %	(13.09)%	11.75 %

\*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 THE NET OPEB LIABILITY  
TEACHERS RETIREMENT PLAN  
LAST SIX FISCAL YEARS\***

	2018	2019	2020	2021	2022	2023
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	32,854,130	24,123,914	24,408,188	26,771,161	15,487,938	15,229,503
Total	<u>\$ 32,854,130</u>	<u>\$ 24,123,914</u>	<u>\$ 24,408,188</u>	<u>\$ 26,771,161</u>	<u>\$ 15,487,938</u>	<u>\$ 15,229,503</u>
Town's Covered Payroll	\$ 38,574,839	\$ 39,662,608	\$ 40,688,503	\$ 41,358,841	\$ 42,841,418	\$ 44,048,183
Town's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	85.17%	60.82%	59.99%	64.73%	36.15%	34.57%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.79%	1.49%	2.08%	2.50%	6.11%	9.46%

**Notes to Schedule**

Changes in Benefit Terms	There was a change in the maximum monthly subsidy amounts offered to retirees and their dependents from \$110/\$220 to \$220/\$440.
Changes of Assumptions	Based on the procedure described in GASB 74, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2022 was updated to equal the SEIR of 3.53% as of June 30, 2022. Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience. The assumed age-related annual percentage increases in expected annual per capita health care claims costs were updated. Long-term health care cost trend rates were updated; and the percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated to better reflect anticipated plan experience.
Actuarial Cost Method	Entry Age
Amortization Method	Level Percent of Payroll Over an Open Period
Remaining Amortization Period	30 Years
Asset Valuation Method	Market Value of Assets
Investment Rate of Return	3.00%, Net of Investment Related Expense Including Price Inflation
Price Inflation	2.50%

Notes:

- This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

**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, 2023**

	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015 and on	Infrastructure Improvement Fund	Interfund Elimination	Total Capital Projects Fund
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 61,536	\$ 364,537	\$ 20,531,924	\$ 254,605	\$ -	\$ 21,212,602
Due from Other Funds	-	-	533,668	1,696,840	-	2,230,508
	<u>-</u>	<u>-</u>	<u>533,668</u>	<u>1,696,840</u>	<u>-</u>	<u>2,230,508</u>
Total Assets	<u>\$ 61,536</u>	<u>\$ 364,537</u>	<u>\$ 21,065,592</u>	<u>\$ 1,951,445</u>	<u>\$ -</u>	<u>\$ 23,443,110</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable and Accrued Items	\$ -	\$ -	\$ 64,184	\$ 23,512	\$ -	\$ 87,696
Due to Other Funds	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>64,184</u>	<u>23,512</u>	<u>-</u>	<u>87,696</u>
<b>FUND BALANCES</b>						
Restricted	61,536	364,537	21,001,408	-	-	21,427,481
Committed	-	-	-	1,927,933	-	1,927,933
Total Fund Balances	<u>61,536</u>	<u>364,537</u>	<u>21,001,408</u>	<u>1,927,933</u>	<u>-</u>	<u>23,355,414</u>
Total Liabilities and Fund Balances	<u>\$ 61,536</u>	<u>\$ 364,537</u>	<u>\$ 21,065,592</u>	<u>\$ 1,951,445</u>	<u>\$ -</u>	<u>\$ 23,443,110</u>

**TOWN OF WILTON, CONNECTICUT  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - CAPITAL PROJECT FUND  
YEAR ENDED JUNE 30, 2023**

	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015 and on	Infrastructure Improvement Fund	Interfund Elimination	Total Capital Projects Fund
<b>REVENUES</b>						
Intergovernmental Revenues	\$ -	\$ -	\$ 535,560	\$ -	\$ -	\$ 535,560
Use of Money and Property	1,086	6,430	297,063	-	-	304,579
Other Local Revenues	-	-	-	254,605	-	254,605
Total Revenues	<u>1,086</u>	<u>6,430</u>	<u>832,623</u>	<u>254,605</u>	<u>-</u>	<u>1,094,744</u>
<b>EXPENDITURES</b>						
Capital Outlay	<u>-</u>	<u>-</u>	<u>2,569,865</u>	<u>249,053</u>	<u>-</u>	<u>2,818,918</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,086	6,430	(1,737,242)	5,552	-	(1,724,174)
<b>OTHER FINANCING SOURCES</b>						
Issuance of General Obligation Bonds	-	-	13,100,000	-	-	13,100,000
Transfers in from Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,116,512</u>	<u>-</u>	<u>1,116,512</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>13,100,000</u>	<u>1,116,512</u>	<u>-</u>	<u>14,216,512</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,086	6,430	11,362,758	1,122,064	-	12,492,338
Fund Balances - Beginning of Year	<u>60,450</u>	<u>358,107</u>	<u>9,638,650</u>	<u>805,869</u>	<u>-</u>	<u>10,863,076</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 61,536</u></u>	<u><u>\$ 364,537</u></u>	<u><u>\$ 21,001,408</u></u>	<u><u>\$ 1,927,933</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 23,355,414</u></u>

**NONMAJOR GOVERNMENTAL FUNDS**

## **SPECIAL REVENUE FUNDS**

### **DEBT SERVICE FUND**

#### **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.

**Student Activities Fund** – To account for the revenues and expenditures for student related activities.

**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.

**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.

**Town Properties Fund** – to account for revenues and expenditures related to maintenance of Town properties.

**Affordable Housing Fund** – to account for donations and expenditures related to Affordable Housing.

#### **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  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2023**

	Special Revenue Funds					
	Education Entitlement Grants Fund	School Lunch Fund	Student Activities Fund	Forfeited Property Fund	Recreation Fund	Gift Fund
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 37,153	\$ 1,005,497	\$ 205,059	\$ 96,128	\$ 1,831,500	\$ 204,243
Accounts Receivable, Net	-	22,156	-	-	42,396	-
Due from State	7,468	-	-	-	-	-
Prepaid Expenditures	-	-	-	-	795	100
Due from Other Funds	-	-	-	-	-	-
Inventory	-	33,929	-	-	-	-
	<u>-</u>	<u>33,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 44,621</u>	<u>\$ 1,061,582</u>	<u>\$ 205,059</u>	<u>\$ 96,128</u>	<u>\$ 1,874,691</u>	<u>\$ 204,343</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable and Accrued Items	\$ -	\$ 82,815	\$ -	\$ -	\$ 38,452	\$ 2,216
Unearned Revenue	33,074	73,088	-	-	-	-
Due to Other Governments	6,214	-	-	-	-	-
Due to Other Funds	30,035	1,322,342	-	-	1,760,329	71,745
Total Liabilities	<u>69,323</u>	<u>1,478,245</u>	<u>-</u>	<u>-</u>	<u>1,798,781</u>	<u>73,961</u>
<b>FUND BALANCES</b>						
Nonspendable	-	33,929	-	-	795	100
Restricted	-	-	205,059	96,128	-	130,282
Committed	-	-	-	-	75,115	-
Unassigned	(24,702)	(450,592)	-	-	-	-
Total Fund Balances	<u>(24,702)</u>	<u>(416,663)</u>	<u>205,059</u>	<u>96,128</u>	<u>75,910</u>	<u>130,382</u>
Total Liabilities and Fund Balances	<u>\$ 44,621</u>	<u>\$ 1,061,582</u>	<u>\$ 205,059</u>	<u>\$ 96,128</u>	<u>\$ 1,874,691</u>	<u>\$ 204,343</u>

**TOWN OF WILTON, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2023**

	Special Revenue Funds				Total
	Special Assessment Charges	Town Properties Fund	Affordable Housing Fund	Debt Service Fund	
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 115,085	\$ 310,660	\$ 239,422	\$ 2,980,274	\$ 7,025,021
Accounts Receivable, Net	-	-	-	-	64,552
Due from State	-	-	-	-	7,468
Prepaid Expenditures	-	-	-	-	895
Due from Other Funds	-	166,311	-	-	166,311
Inventory	-	-	-	-	33,929
	<u>-\$ 115,085</u>	<u>\$ 476,971</u>	<u>\$ 239,422</u>	<u>\$ 2,980,274</u>	<u>\$ 7,298,176</u>
<b>Total Assets</b>					
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable and Accrued Items	\$ -	\$ 3,539	\$ -	\$ -	\$ 127,022
Unearned Revenue	-	-	-	-	106,162
Due to Other Governments	-	-	-	-	6,214
Due to Other Funds	-	-	-	667,804	3,852,255
Total Liabilities	<u>-</u>	<u>3,539</u>	<u>-</u>	<u>667,804</u>	<u>4,091,653</u>
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	34,824
Restricted	-	-	-	-	431,469
Committed	115,085	473,432	239,422	2,312,470	3,215,524
Unassigned	-	-	-	-	(475,294)
Total Fund Balances	<u>115,085</u>	<u>473,432</u>	<u>239,422</u>	<u>2,312,470</u>	<u>3,206,523</u>
Total Liabilities and Fund Balances	<u>\$ 115,085</u>	<u>\$ 476,971</u>	<u>\$ 239,422</u>	<u>\$ 2,980,274</u>	<u>\$ 7,298,176</u>

**TOWN OF WILTON, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds					
	Education Entitlement Grants Fund	School Lunch Fund	Student Activities Fund	Forfeited Property Fund	Recreation Fund	Gift Fund
	Fund	Fund	Fund	Fund	Fund	Fund
<b>REVENUES</b>						
Intergovernmental Revenues	\$ 1,974,115	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	1,085,040	-	957,820	-
School Lunch Sales	-	1,696,640	-	-	-	-
Use of Money and Property	80	5,030	-	358	-	-
Contributions	-	51,027	-	8,648	-	200,032
Other Local Revenues	-	-	-	-	-	-
Total Revenues	<u>1,974,195</u>	<u>1,752,697</u>	<u>1,085,040</u>	<u>9,006</u>	<u>957,820</u>	<u>200,032</u>
<b>EXPENDITURES</b>						
General Government	-	-	-	-	-	5,103
Public Safety	-	-	-	49,772	-	14,874
Public Works	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	7,551
Culture and Recreation	-	-	-	-	888,893	37,033
Education	2,002,670	1,804,630	1,274,112	-	-	279,918
Debt Service	-	-	-	-	-	-
Total Expenditures	<u>2,002,670</u>	<u>1,804,630</u>	<u>1,274,112</u>	<u>49,772</u>	<u>888,893</u>	<u>344,479</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(28,475)	(51,933)	(189,072)	(40,766)	68,927	(144,447)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	(28,475)	(51,933)	(189,072)	(40,766)	68,927	(144,447)
Fund Balances - Beginning of Year	<u>3,773</u>	<u>(364,730)</u>	<u>394,131</u>	<u>136,894</u>	<u>6,983</u>	<u>274,829</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (24,702)</u>	<u>\$ (416,663)</u>	<u>\$ 205,059</u>	<u>\$ 96,128</u>	<u>\$ 75,910</u>	<u>\$ 130,382</u>

**TOWN OF WILTON, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds				Total
	Special Assessment Charges	Town Properties Fund	Affordable Housing Fund	Debt Service Fund	
<b>REVENUES</b>					
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ 1,974,115
Charges for Services	-	98,753	-	-	2,141,613
School Lunch Sales	-	-	-	-	1,696,640
Use of Money and Property	1,152	-	-	-	6,620
Contributions	-	-	-	-	259,707
Other Local Revenues	-	-	239,422	-	239,422
Total Revenues	<u>1,152</u>	<u>98,753</u>	<u>239,422</u>	<u>-</u>	<u>6,318,117</u>
<b>EXPENDITURES</b>					
General Government	-	-	-	-	5,103
Public Safety	-	-	-	-	64,646
Public Works	-	55,843	-	-	55,843
Health and Welfare	-	-	-	-	7,551
Culture and Recreation	-	-	-	-	925,926
Education	-	-	-	-	5,361,330
Debt Service	-	-	-	394,817	394,817
Total Expenditures	<u>-</u>	<u>55,843</u>	<u>-</u>	<u>394,817</u>	<u>6,815,216</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	1,152	42,910	239,422	(394,817)	(497,099)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	100,000	100,000
Transfers Out	-	-	-	(733,205)	(733,205)
Premium on Bonds Issued	-	-	-	1,027,842	1,027,842
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>394,637</u>	<u>394,637</u>
<b>NET CHANGES IN FUND BALANCES</b>	1,152	42,910	239,422	(180)	(102,462)
Fund Balances - Beginning of Year	<u>113,933</u>	<u>430,522</u>	<u>-</u>	<u>2,312,650</u>	<u>3,308,985</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 115,085</u>	<u>\$ 473,432</u>	<u>\$ 239,422</u>	<u>\$ 2,312,470</u>	<u>\$ 3,206,523</u>

## 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, 2023**

	Medical Fund	Workers' Compensation Fund	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,091,431	\$ 461,501	\$ 2,552,932
Accounts Receivable, Net	-	-	-
Due from Other Funds	38,801	150,489	189,290
Total Assets	<u>2,130,232</u>	<u>611,990</u>	<u>2,742,222</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	125,198	27,044	152,242
Due to Other Funds	-	-	-
Current Portion of Claims Payable	800,000	-	800,000
Total Current Liabilities	<u>925,198</u>	<u>27,044</u>	<u>952,242</u>
Noncurrent Liabilities:			
Claims Payable, Noncurrent Portion	-	552,142	552,142
<b>NET POSITION</b>			
Unrestricted	<u>\$ 1,205,034</u>	<u>\$ 32,804</u>	<u>\$ 1,237,838</u>

**TOWN OF WILTON, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	Medical Fund	Workers' Compensation Fund	Total
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 13,351,093	\$ 647,665	\$ 13,998,758
Total Operating Revenues	<u>13,351,093</u>	<u>647,665</u>	<u>13,998,758</u>
<b>OPERATING EXPENSES</b>			
Employee Benefits	13,362,502	-	13,362,502
Judgments and Claims	-	781,243	781,243
Total Operating Expenses	<u>13,362,502</u>	<u>781,243</u>	<u>14,143,745</u>
<b>OPERATING LOSS</b>	(11,409)	(133,578)	(144,987)
<b>TRANSFERS</b>			
Transfers (Out) In to Other Funds	<u>(446,616)</u>	<u>66,616</u>	<u>(380,000)</u>
<b>CHANGE IN NET POSITION</b>	(458,025)	(66,962)	(524,987)
Net Position - Beginning of Year	<u>1,663,059</u>	<u>99,766</u>	<u>1,762,825</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 1,205,034</u>	<u>\$ 32,804</u>	<u>\$ 1,237,838</u>

**TOWN OF WILTON, CONNECTICUT  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2023**

	Medical Fund	Workers' Compensation Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ 14,244,777	\$ 591,847	\$ 14,836,624
Payments for Benefits and Claims	(13,796,503)	(647,666)	(14,444,169)
Net Cash Provided (Used) by Operating Activities	448,274	(55,819)	392,455
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers In (Out) to Other Funds	(446,616)	66,616	(380,000)
Net Cash Provided (Used) by Noncapital Financing Activities	(446,616)	66,616	(380,000)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,658	10,797	12,455
Cash and Cash Equivalents - Beginning of Year	2,089,773	450,704	2,540,477
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,091,431</u>	<u>\$ 461,501</u>	<u>\$ 2,552,932</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) by OPERATING ACTIVITIES</b>			
Operating Loss	\$ (11,409)	\$ (133,578)	\$ (144,987)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:			
Change in Assets and Liabilities:			
Decrease (Increase) in Due from Other Funds	893,684	(32,267)	861,417
Increase (Decrease) in Accounts Payable	-	(23,551)	(23,551)
Increase (Decrease) in Claims Payable	(434,001)	133,577	(300,424)
Total Adjustments	459,683	77,759	537,442
Net Cash Provided (Used) by Operating Activities	<u>\$ 448,274</u>	<u>\$ (55,819)</u>	<u>\$ 392,455</u>

**TOWN OF WILTON, CONNECTICUT  
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING  
YEAR ENDED JUNE 30, 2023**

Grand List of October 1,	Uncollected Taxes June 30, 2022	Lawful Corrections		Transfers to Suspense	Adjusted Tax Levy	Collections				Uncollected Taxes June 30, 2023
		Additions	Deductions			Taxes	Interest	Liens	Total	
2021	\$ 124,243,333	\$ 135,492	\$ 887,075	\$ -	123,491,750	\$ 122,499,218	\$ 215,079	\$ 558	122,714,855	992,532
2020	577,890	14,790	274,414	-	318,266	(17,779)	49,848	10,978	43,047	336,045
2019	221,600	2,258	115,703	-	108,155	(49,009)	25,732	6,082	(17,195)	157,164
2018	128,312	712	107,697	-	21,327	(83,672)	11,304	2,906	(69,462)	104,999
2017	94,097	36	763	-	93,370	2,427	2,148	405	4,980	90,943
2016	90,765	-	-	-	90,765	17,888	10,349	345	28,582	72,877
2015	81,756	-	-	(79)	81,835	19,808	12,819	821	33,448	62,027
2014	87,088	-	115,278	(69)	(28,121)	(97,216)	14,177	411	(82,628)	69,095
2013	68,302	-	-	-	68,302	14,708	18,540	188	33,436	53,594
2012	50,342	-	-	-	50,342	3,310	1,262	145	4,717	47,032
2011	45,961	-	-	-	45,961	3,413	1,218	75	4,706	42,548
2010	39,263	-	-	-	39,263	3,365	1,127	24	4,516	35,898
2009	33,991	-	-	(1,463)	35,454	4,982	7,232	1,138	13,352	30,472
2008	26,044	-	-	(1,843)	27,887	9,735	12,655	1,589	23,979	18,152
2007	12,055	-	-	(671)	12,726	4,307	6,191	613	11,111	8,419
2006 and Prior	33,015	-	3,204	-	29,811	3,245	2,967	24	6,236	26,566
<b>Total</b>	<b>\$ 1,590,481</b>	<b>\$ 17,796</b>	<b>\$ 617,059</b>	<b>\$ (4,125)</b>	<b>\$ 995,343</b>	<b>\$ (160,488)</b>	<b>\$ 177,569</b>	<b>\$ 25,744</b>	<b>\$ 42,825</b>	<b>\$ 2,148,363</b>

**TOWN OF WILTON, CONNECTICUT  
 SCHEDULE OF SPECIAL ASSESSMENTS AND SEWAGE USAGE CHARGES LEVIED, COLLECTED, AND OUTSTANDING  
 YEAR ENDED JUNE 30, 2023**

	Balance Uncollected June 30, 2022	Current Charges and Adjustments	Balance to be Collected	Collections			Balance Uncollected June 30, 2023
				Principal	Interest	Total	
Special Assessments	\$ 2,345,215	\$ 86,419	\$ 2,431,634	\$ 267,310	\$ 92,531	\$ 359,841	\$ 2,071,793
Sewer User Charges	17,872	778,625	796,497	760,555	12,716	773,271	23,226
<b>Total</b>	<b>\$ 2,363,087</b>	<b>\$ 865,044</b>	<b>\$ 3,228,131</b>	<b>\$ 1,027,865</b>	<b>\$ 105,247</b>	<b>\$ 1,133,112</b>	<b>\$ 2,095,019</b>

**STATISTICAL SECTION**

## 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.

**TOWN OF WILTON, CONNECTICUT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 88,926,520	\$ 90,873,037	\$ 97,230,076	\$ 102,691,254	\$ 106,368,411	\$ 100,894,291	\$ 101,844,295	\$ 102,328,756	\$ 101,089,786	\$ 103,037,207
Restricted	108,404	114,605	114,605	-	-	-	-	12,523,705	12,241,236	15,772,507
Unrestricted	28,459,157	21,744,035	14,900,653	15,658,624	23,369,154	25,992,138	30,600,384	24,294,449	22,917,531	20,522,368
<b>Total Governmental Activities</b>										
Net Position	<u>\$ 117,494,081</u>	<u>\$ 112,731,677</u>	<u>\$ 112,245,334</u>	<u>\$ 118,349,878</u>	<u>\$ 129,737,565</u>	<u>\$ 126,886,429</u>	<u>\$ 132,444,679</u>	<u>\$ 139,146,910</u>	<u>\$ 136,248,553</u>	<u>\$ 139,332,082</u>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 4,495,803	\$ 4,394,596	\$ 4,256,665	\$ 4,124,330	\$ 3,991,995	\$ 3,859,660	\$ 3,738,975	\$ 3,624,115	\$ 3,510,722	\$ 3,401,733
Restricted	-	40,000	40,000	-	-	-	-	-	-	-
Unrestricted	5,813,105	6,957,957	8,716,844	9,186,929	9,520,423	9,572,759	9,773,286	9,669,900	9,817,887	9,828,896
<b>Total Business-Type Activities</b>										
Net Position	<u>\$ 10,308,908</u>	<u>\$ 11,392,553</u>	<u>\$ 13,013,509</u>	<u>\$ 13,311,259</u>	<u>\$ 13,512,418</u>	<u>\$ 13,432,419</u>	<u>\$ 13,512,261</u>	<u>\$ 13,294,015</u>	<u>\$ 13,328,609</u>	<u>\$ 13,230,629</u>
<b>Primary Government:</b>										
Net Investment in Capital Assets	\$ 93,422,323	\$ 95,267,633	\$ 101,486,741	\$ 106,815,584	\$ 110,360,406	\$ 104,753,951	\$ 105,583,270	\$ 105,952,871	\$ 104,600,508	\$ 106,438,940
Restricted	108,404	154,605	154,605	-	-	-	-	12,523,705	12,241,236	15,772,507
Unrestricted	34,272,262	28,701,992	23,617,497	24,845,553	32,889,577	35,564,897	40,373,670	33,964,349	32,735,418	30,351,264
<b>Total Primary Government</b>										
Net Position	<u>\$ 127,802,989</u>	<u>\$ 124,124,230</u>	<u>\$ 125,258,843</u>	<u>\$ 131,661,137</u>	<u>\$ 143,249,983</u>	<u>\$ 140,318,848</u>	<u>\$ 145,956,940</u>	<u>\$ 152,440,925</u>	<u>\$ 149,577,162</u>	<u>\$ 152,562,711</u>

**TABLE 2  
(CONTINUED)**

**TOWN OF WILTON, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 10,036,847	\$ 2,621,540	\$ 10,186,998	\$ 7,058,945	\$ 7,218,260	\$ 17,243,132	\$ 5,787,241	\$ 6,029,890	\$ 10,669,507	\$ 10,132,428
Public Safety	14,267,615	14,411,975	14,833,779	15,222,997	14,744,421	14,395,829	15,225,850	13,087,143	15,235,270	15,561,735
Public Works	8,947,096	6,621,159	6,135,691	3,175,399	2,927,613	4,318,053	4,439,959	5,103,219	4,637,131	6,839,946
Public Health and Welfare	1,917,525	2,031,746	2,107,643	2,573,944	2,563,754	1,913,031	2,284,800	2,119,030	2,054,384	2,134,626
Other	-	-	-	-	-	-	-	-	-	-
Recreation and Parks Commission	3,654,542	9,145,688	2,908,010	8,325,300	8,367,039	5,683,510	5,645,082	5,185,842	5,757,580	5,668,006
Education	91,247,495	94,322,668	99,706,721	105,063,371	98,214,867	96,918,691	108,932,856	116,099,325	104,951,192	116,089,470
Pension and Other Employee Benefits	-	-	-	-	-	-	-	-	-	-
Interest	1,892,476	2,727,291	1,416,173	1,935,393	2,283,612	2,124,856	2,133,993	2,108,832	2,196,235	2,323,033
Total Governmental Activities Expenses	<u>131,963,596</u>	<u>131,882,067</u>	<u>137,295,015</u>	<u>143,355,349</u>	<u>136,319,566</u>	<u>142,597,102</u>	<u>144,449,781</u>	<u>149,733,281</u>	<u>145,501,299</u>	<u>158,749,244</u>
Business-Type Activities:										
Water Pollution Control Authority	1,003,555	788,617	819,491	829,218	824,982	941,163	879,303	982,644	869,254	1,348,403
Transfer Station	653,709	662,060	757,173	715,737	636,367	720,969	727,015	610,871	660,474	734,996
Total Business-Type Activities Expenses	<u>1,657,264</u>	<u>1,450,677</u>	<u>1,576,664</u>	<u>1,544,955</u>	<u>1,461,349</u>	<u>1,662,132</u>	<u>1,606,318</u>	<u>1,593,515</u>	<u>1,529,728</u>	<u>2,083,399</u>
Total Primary Government Expenses	<u>\$ 133,620,860</u>	<u>\$ 133,332,744</u>	<u>\$ 138,871,679</u>	<u>\$ 144,900,304</u>	<u>\$ 137,780,915</u>	<u>\$ 144,259,234</u>	<u>\$ 146,056,099</u>	<u>\$ 151,326,796</u>	<u>\$ 147,031,027</u>	<u>\$ 160,832,643</u>
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 2,104,754	\$ 2,844,334	\$ 2,053,781	\$ 2,191,110	\$ 2,221,127	\$ 1,918,368	\$ 2,088,017	\$ 2,890,593	\$ 2,910,195	\$ 2,604,297
Public Safety	61,331	62,578	49,304	105,398	75,271	84,646	70,668	78,003	95,972	326,887
Public Works	-	-	-	-	-	-	-	-	-	-
Public Health and Welfare	4,225	56,700	62,550	98,400	100,000	10,000	90,000	70,000	42,660	95,593
Recreation and Park Commission	732,555	645,513	774,240	792,894	862,210	760,310	732,294	312,274	1,014,859	932,462
Education	2,713,242	2,798,171	3,145,803	3,162,695	3,084,518	2,961,942	2,273,200	1,529,277	3,701,807	4,663,739
Operating Grants and Contributions	13,854,956	12,346,320	13,257,244	18,888,366	20,601,553	10,342,701	22,613,780	32,484,335	14,297,697	27,929,171
Capital Grants and Contributions	476,798	670,930	459,517	7,151,330	-	-	-	910,500	5,500	7,900
Total Governmental Activities Program Revenues	<u>19,947,861</u>	<u>19,424,546</u>	<u>19,802,439</u>	<u>32,390,193</u>	<u>26,944,679</u>	<u>16,077,967</u>	<u>27,867,959</u>	<u>38,274,982</u>	<u>22,068,690</u>	<u>36,560,049</u>
Business-Type Activities:										
Charges for Services	688,157	1,774,051	2,377,680	1,047,693	820,333	786,092	808,178	965,791	1,116,183	900,947
Operating Grants and Contributions	473,817	499,692	435,833	413,291	379,243	382,569	328,144	308,289	306,423	429,329
Total Business-Type Activities Program revenues	<u>1,161,974</u>	<u>2,273,743</u>	<u>2,813,513</u>	<u>1,460,984</u>	<u>1,199,576</u>	<u>1,168,661</u>	<u>1,136,322</u>	<u>1,274,080</u>	<u>1,422,606</u>	<u>1,330,276</u>
Total Primary Government Program Revenues	<u>\$ 21,109,835</u>	<u>\$ 21,698,289</u>	<u>\$ 22,615,952</u>	<u>\$ 33,851,177</u>	<u>\$ 28,144,255</u>	<u>\$ 17,246,628</u>	<u>\$ 29,004,281</u>	<u>\$ 39,549,062</u>	<u>\$ 23,491,296</u>	<u>\$ 37,890,325</u>
Net Revenues (Expenses):										
Governmental Activities	\$ (112,015,735)	\$ (112,457,521)	\$ (117,492,576)	\$ (110,965,156)	\$ (109,374,887)	\$ (126,429,135)	\$ (116,581,822)	\$ (111,458,299)	\$ (123,432,609)	\$ (122,189,195)
Business-Type Activities	(495,290)	823,066	1,236,849	(83,971)	(261,773)	(493,471)	(469,996)	(319,435)	(107,122)	(753,123)
Total Primary Government Net Expense	<u>\$ (112,511,025)</u>	<u>\$ (111,634,455)</u>	<u>\$ (116,255,727)</u>	<u>\$ (111,049,127)</u>	<u>\$ (109,636,660)</u>	<u>\$ (126,922,606)</u>	<u>\$ (117,051,818)</u>	<u>\$ (111,777,734)</u>	<u>\$ (123,539,731)</u>	<u>\$ (122,942,318)</u>

**TABLE 2  
(CONTINUED)**

**TOWN OF WILTON, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental Activities:										
Property Taxes	\$ 109,815,627	\$ 113,132,540	\$ 115,648,084	\$ 116,978,923	\$ 120,573,351	\$ 122,408,704	\$ 121,292,469	\$ 117,187,400	\$ 120,002,102	\$ 123,780,097
Grants and Contributions Not Restricted to Specific Programs	243,242	248,682	142,269	140,158	69,760	406,857	455,993	456,923	640,966	647,627
Unrestricted Investment Earnings	218,866	226,412	355,970	236,480	570,366	1,032,218	834,340	68,524	32,584	1,342,365
Sale of Real Property	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	77,801	1,134,910	89,139	-	5,220	2,270	-	8,600	17,635
Transfers	(125,995)	(187,241)	(275,000)	(375,000)	(425,000)	(275,000)	(445,000)	(91,562)	(150,000)	(515,000)
Total Governmental Activities	110,151,740	113,498,194	117,006,233	117,069,700	120,788,477	123,577,999	122,140,072	117,621,285	120,534,252	125,272,724
Business-Type Activities:										
Unrestricted Investment Earnings	67,279	73,338	109,107	6,721	37,932	138,472	104,838	9,627	(8,284)	140,143
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	125,995	187,241	275,000	375,000	425,000	275,000	445,000	91,562	150,000	515,000
Total Business-Type Activities	193,274	260,579	384,107	381,721	462,932	413,472	549,838	101,189	141,716	655,143
Total Primary Government	\$ 110,345,014	\$ 113,758,773	\$ 117,390,340	\$ 117,451,421	\$ 121,251,409	\$ 123,991,471	\$ 122,689,910	\$ 117,722,474	\$ 120,675,968	\$ 125,927,867
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	\$ (1,863,995)	\$ 1,040,673	\$ (486,343)	\$ 6,104,544	\$ 11,413,590	\$ (2,851,136)	\$ 5,558,250	\$ 6,162,986	\$ (2,898,357)	\$ 3,083,529
Business-Type Activities	(302,016)	1,083,645	1,620,956	297,750	201,159	(79,999)	79,842	(218,246)	34,594	(97,980)
Total Primary Government	\$ (2,166,011)	\$ 2,124,318	\$ 1,134,613	\$ 6,402,294	\$ 11,614,749	\$ (2,931,135)	\$ 5,638,092	\$ 5,944,740	\$ (2,863,763)	\$ 2,985,549

**TOWN OF WILTON, CONNECTICUT  
FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Nonspendable	\$ 55,107	\$ 92,488	\$ 106,439	\$ 807,989	\$ 98,331	\$ 96,183	\$ 69,645	\$ 53,183	\$ 76,439	\$ 400,530
Committed	760,026	1,002,447	1,252,447	-	-	-	-	-	-	-
Assigned	3,619,058	6,359,222	4,513,735	6,152,309	6,501,041	7,792,747	12,486,470	7,958,625	8,455,054	3,824,497
Unassigned	17,702,065	15,326,862	15,889,294	13,310,275	14,542,508	15,815,142	11,250,802	14,894,136	13,784,716	16,541,545
Reserved	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total General Fund	<u>\$ 22,136,256</u>	<u>\$ 22,781,019</u>	<u>\$ 21,761,915</u>	<u>\$ 20,270,573</u>	<u>\$ 21,141,880</u>	<u>\$ 23,704,072</u>	<u>\$ 23,806,917</u>	<u>\$ 22,905,944</u>	<u>\$ 22,316,209</u>	<u>\$ 20,766,572</u>
All Other Governmental Funds:										
Nonspendable	\$ 16,377	\$ 56,076	\$ 67,040	\$ 33,353	\$ 53,730	\$ 42,862	\$ 36,412	\$ 15,448	\$ 38,201	\$ 34,824
Restricted	3,558,568	17,450,297	11,375,841	1,659,051	4,131,903	4,359,369	6,517,842	10,062,750	10,942,993	21,858,950
Assigned	-	-	-	-	-	-	-	-	-	-
Committed	1,462,568	1,543,519	3,432,040	4,981,651	4,758,847	4,185,443	3,455,438	3,283,046	3,673,530	5,143,457
Unassigned	(211,264)	7,547	-	-	(9,673)	(198,881)	(522)	(1,338,495)	(748,625)	(903,180)
Total All Other Governmental Funds	<u>\$ 4,826,249</u>	<u>\$ 19,057,439</u>	<u>\$ 14,874,921</u>	<u>\$ 6,674,055</u>	<u>\$ 8,934,807</u>	<u>\$ 8,388,793</u>	<u>\$ 10,009,170</u>	<u>\$ 12,022,749</u>	<u>\$ 13,906,099</u>	<u>\$ 26,134,051</u>

Note: Information for years prior to the implementation of GASB Statement No. 54 have not been restated.

**TOWN OF WILTON, CONNECTICUT**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REVENUES</b>										
Property Taxes, Interest, and Lien Fees	\$ 110,433,298	\$ 112,997,545	\$ 115,159,880	\$ 116,833,151	\$ 119,834,376	\$ 122,276,140	\$ 121,647,530	\$ 117,609,935	\$ 120,309,736	\$ 123,295,508
Intergovernmental Revenues	14,588,333	13,211,895	13,936,016	25,834,486	20,558,691	10,569,867	17,113,527	16,885,374	18,565,144	23,454,952
Charges for Services	5,237,657	5,107,033	5,508,845	5,892,254	5,821,675	5,374,398	4,786,468	4,579,724	7,422,679	8,434,434
Use of Money and Property	208,503	214,804	341,426	225,941	538,640	1,012,385	844,691	64,906	32,289	1,342,365
Other Local Revenues	512,609	731,756	1,810,999	1,026,017	623,090	589,391	737,938	1,040,209	857,844	1,169,921
<b>Total Revenues</b>	<b>130,980,400</b>	<b>132,263,033</b>	<b>136,757,166</b>	<b>149,811,849</b>	<b>147,376,472</b>	<b>139,822,181</b>	<b>145,130,154</b>	<b>140,180,148</b>	<b>147,187,692</b>	<b>157,697,180</b>
<b>EXPENDITURES</b>										
Current:										
General Government	5,697,089	5,754,867	6,006,630	5,747,005	5,751,807	6,074,632	6,523,274	6,604,586	7,300,942	8,676,725
Public Safety	12,861,451	13,043,038	12,771,046	13,279,309	13,438,024	13,672,459	14,831,417	12,762,362	14,542,058	14,930,169
Public Works	3,101,134	3,401,405	3,222,242	3,155,598	2,969,565	3,180,323	3,487,706	4,133,907	3,595,395	4,366,615
Public Health and Welfare	1,950,591	1,966,482	2,003,077	2,065,040	2,088,594	1,804,977	2,109,356	2,060,477	2,059,748	2,045,400
Other	3,718,154	3,831,582	3,849,682	4,520,332	3,855,222	3,921,745	3,957,565	3,565,582	-	3,836,562
Recreation and Parks Commission	2,604,008	2,486,378	2,473,127	2,440,394	2,565,332	2,463,377	2,364,388	2,166,106	5,260,954	3,051,382
Education	89,199,619	90,602,361	93,911,952	100,253,854	102,471,753	93,243,709	99,965,756	99,162,545	103,827,374	109,601,169
Debt Service:										
Principal Retirement	6,867,858	6,970,000	8,208,138	8,850,677	9,529,216	8,377,989	7,768,075	6,870,000	7,190,000	7,200,000
Interest	2,252,477	2,113,680	2,576,567	2,822,504	3,052,259	3,005,614	2,825,237	2,893,541	3,026,301	2,953,232
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Capital Outlay	9,062,418	11,111,302	25,898,841	26,223,533	11,187,433	5,566,164	5,227,142	3,501,982	4,514,341	4,484,018
<b>Total Expenditures</b>	<b>137,314,799</b>	<b>141,281,095</b>	<b>160,921,302</b>	<b>169,358,246</b>	<b>156,909,205</b>	<b>141,310,989</b>	<b>149,059,916</b>	<b>143,721,088</b>	<b>151,317,113</b>	<b>161,145,272</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(6,334,399)</b>	<b>(9,018,062)</b>	<b>(24,164,136)</b>	<b>(19,546,397)</b>	<b>(9,532,733)</b>	<b>(1,488,808)</b>	<b>(3,929,762)</b>	<b>(3,540,940)</b>	<b>(4,129,421)</b>	<b>(3,448,092)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Issuance of Bonds and Loans	4,720,000	22,750,000	15,788,000	8,650,000	11,715,000	3,600,000	5,645,000	3,660,000	4,435,000	13,100,000
Issuance of Refunding Bonds	-	8,190,000	3,450,000	-	-	-	-	7,345,000	119,058	36,656
Premium on Issuance of Debt	-	1,934,034	1,319,774	528,025	349,792	179,986	452,954	1,391,354	461,838	1,027,842
Payment to Refunded Bond Escrow Agent	-	(9,154,178)	(3,668,347)	-	-	-	-	(8,190,461)	-	-
Sale of Real Property	-	-	-	-	-	-	-	-	-	-
Capital Lease	466,615	361,399	2,348,087	251,164	1,025,000	-	-	-	-	-
Transfers In from Other Funds	-	223,735	738,042	800,000	351,584	664,291	326,134	1,916,612	1,531,865	2,329,717
Transfers Out to Other Funds	(125,995)	(410,976)	(1,013,042)	(375,000)	(776,584)	(939,291)	(771,134)	(2,008,174)	(1,124,725)	(2,464,717)
<b>Total Other Financing Sources</b>	<b>5,060,620</b>	<b>23,894,014</b>	<b>18,962,514</b>	<b>9,854,189</b>	<b>12,664,792</b>	<b>3,504,986</b>	<b>5,652,954</b>	<b>4,114,331</b>	<b>5,423,036</b>	<b>14,029,498</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (1,273,779)</b>	<b>\$ 14,875,952</b>	<b>\$ (5,201,622)</b>	<b>\$ (9,692,208)</b>	<b>\$ 3,132,059</b>	<b>\$ 2,016,178</b>	<b>\$ 1,723,192</b>	<b>\$ 573,391</b>	<b>\$ 1,293,615</b>	<b>\$ 10,581,406</b>
Debt Service as a Percentage to Noncapital Expenditures	6.86%	6.82%	6.82%	8.16%	8.56%	8.32%	7.38%	6.95%	6.89%	6.40%

**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)**  
**(UNAUDITED)**

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							
2023	\$ 3,301,213	\$ 614,632	\$ 431,813	\$ 269,752	\$ 179,031	\$ 4,438,379	29.26	\$ 129,866,970	3.00 %
2022	3,285,548	614,021	388,026	263,638	160,017	4,391,216	28.23	123,964,028	4.00
2021	3,216,868	652,910	319,816	204,545	109,077	4,285,062	27.46	117,674,659	4.00
2020	3,213,213	627,110	307,140	204,359	100,089	4,251,733	28.54	121,035,020	4.00
2019	3,312,204	623,247	276,317	201,970	71,585	4,342,153	28.19	122,114,326	4.00
2018	3,306,970	610,219	261,557	194,761	67,792	4,305,715	27.77	119,596,660	4.00
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

Source: Assessor's Office - Town of Wilton

**TOWN OF WILTON, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(IN THOUSANDS)  
(UNAUDITED)**

	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List
ASML US Inc.						
Connecticut Light & Power	\$ 114,349,650	2	2.60 %	\$ 51,067,680	3	1.20 %
Teachers Insurance & Annuity Assoc	63,600,110	3	1.45	90,803,630	1	2.14
ASML US LLC	33,651,464	5	0.77	80,452,680	2	0.43
Avalonbay Communities Inc	246,873,370	1	5.62	18,392,640	8	0.43
Wilton Campus 1691 LLC	29,022,980	6	0.66			
REIF III Danbury Road LLC	56,907,830	4	1.30			
Wilton 40 LLC	21,316,190	7	0.49			
Wilton 50 Danbury Road Owner LLC	17,500,000	9	0.40			
Wilton River Park 1688 LLC	18,485,740	8	0.42			
Wilton 50 LLC	16,791,460	10	0.38	28,889,210	4	0.68
Wilton Campus 1691 LLC				27,121,850	5	0.64
Wilton 40 LLC				21,149,520	6	0.50
Avalon Properties Inc				20,105,680	7	0.47
DIV Danbury 187 LLC & DIV Linden 18				17,765,580	9	0.42
Bridgewater Associates				17,243,610	10	0.41
	<u>\$ 618,498,794</u>		14.09	<u>\$ 372,992,080</u>		7.32

Source: Assessor's office - Town of Wilton  
 2012 GL Total Net Assm't 4,238,142,000  
 2021 GL Total Net Assm't 4,391,216,295

**TOWN OF WILTON, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(IN THOUSANDS)  
(UNAUDITED)**

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2023	28.23	\$ 123,801,671	\$ 123,416,594	99.69 %	N/A	\$ 123,973,375	100.14 %
2022	27.87	119,873,617	119,481,957	99.70	N/A	119,648,341	99.81
2021	27.46	116,943,307	116,304,714	99.45	430,027	117,299,265	100.30
2020	28.54	120,826,316	119,930,246	99.26	994,551	121,121,038	100.24
2019	28.19	121,989,702	121,031,666	99.21	1,222,976	121,744,283	99.80
2018	27.77	119,596,660	118,661,233	99.20	672,666	119,318,330	99.77
2017	27.33	117,448,866	116,686,898	99.35	657,097	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

N/A - Not Available

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

**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)  
 (UNAUDITED)

Fiscal Year	Governmental Activities			Other Governmental Activities	Business-Type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita
	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita	Leases	Transfer Station			
2023	\$ 76,775,000	59.12%	\$ 4,203	\$ 808,950	\$ -	\$ 77,583,950	4.36 %	\$ 4,159
2022	70,875,000	61.38	3,835	1,036,620	-	71,911,620	4.12	3,895
2021	77,465,785	66.24	4,196	-	-	77,465,785	4.52	4,196
2020	81,454,174	67.41	4,428	284,312	-	81,738,486	5.39	4,443
2019	83,517,378	68.46	4,540	735,468	-	84,252,846	5.55	4,580
2018	88,438,553	75.29	4,760	1,403,700	-	89,842,253	5.84	4,835
2017	86,097,432	73.30	4,639	1,314,289	-	87,411,721	5.97	4,710
2016	85,864,682	74.63	4,428	1,922,219	-	87,786,901	5.95	4,691
2015	77,167,791	68.23	4,272	670,764	-	77,838,555	5.46	4,310
2014	60,108,110	54.57	3,222	506,326	-	60,614,436	4.12	3,249

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, 2023**

<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	\$ 76,775,000	0.00%	\$ 76,775,000
Less - School Construction Grants Receivable (Principal Portion) (2)			<u>-</u>
Total Direct Debt			<u>\$ 76,775,000</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)  
YEAR ENDED JUNE 30, 2023  
(UNAUDITED)**

Total Tax Collections (Including Interest and Lien Fees) for the Fiscal Year Ended June 30, 2022	120,062,126																																																																																										
Reimbursement for Revenue Loss on:																																																																																											
Tax Relief for Elderly	1,837																																																																																										
Base for Debt Limitation Computation	<u>\$ 120,063,963</u>																																																																																										
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 15%; text-align: center;">General Purposes</th> <th style="width: 15%; text-align: center;">Schools</th> <th style="width: 15%; text-align: center;">Sewers</th> <th style="width: 15%; text-align: center;">Urban Renewal</th> <th style="width: 15%; text-align: center;">Pension Deficit</th> </tr> </thead> <tbody> <tr> <td>Debt Limitation:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">2 1/4 Times Base</td> <td style="text-align: right;">\$ 270,143,917</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td style="padding-left: 20px;">4 1/2 Times Base</td> <td style="text-align: right;">-</td> <td style="text-align: right;">540,287,834</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="padding-left: 20px;">3 3/4 Times Base</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">450,239,861</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="padding-left: 20px;">3 1/4 Times Base</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">390,207,880</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="padding-left: 20px;">3 Times Base</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">360,191,889</td> </tr> <tr> <td style="padding-left: 40px;">Total Debt Limitation</td> <td style="text-align: right;"><u>270,143,917</u></td> <td style="text-align: right;"><u>540,287,834</u></td> <td style="text-align: right;"><u>450,239,861</u></td> <td style="text-align: right;"><u>390,207,880</u></td> <td style="text-align: right;"><u>360,191,889</u></td> </tr> <tr> <td>Indebtedness:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Bonds Payable</td> <td style="text-align: right;">42,417,500</td> <td style="text-align: right;">34,357,500</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="padding-left: 20px;">Overlapping Debt</td> <td style="text-align: right;">277,435</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="padding-left: 20px;">Authorized Unissued Debt</td> <td style="text-align: right;">6,977,240</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="padding-left: 40px;">Total Indebtedness</td> <td style="text-align: right;"><u>49,672,175</u></td> <td style="text-align: right;"><u>34,357,500</u></td> <td style="text-align: right;"><u>-</u></td> <td style="text-align: right;"><u>-</u></td> <td style="text-align: right;"><u>-</u></td> </tr> <tr> <td style="padding-left: 40px;">Debt Limitation in Excess of Outstanding and Authorized Debt</td> <td style="text-align: right;"><u>\$ 220,471,742</u></td> <td style="text-align: right;"><u>\$ 505,930,334</u></td> <td style="text-align: right;"><u>\$ 450,239,861</u></td> <td style="text-align: right;"><u>\$ 390,207,880</u></td> <td style="text-align: right;"><u>\$ 360,191,889</u></td> </tr> <tr> <td>In no event shall total indebtedness exceed seven times the base for debt limitation computation</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;"><u>\$ 840,447,741</u></td> </tr> </tbody> </table>		General Purposes	Schools	Sewers	Urban Renewal	Pension Deficit	Debt Limitation:						2 1/4 Times Base	\$ 270,143,917	\$ -	\$ -	\$ -	\$ -	4 1/2 Times Base	-	540,287,834	-	-	-	3 3/4 Times Base	-	-	450,239,861	-	-	3 1/4 Times Base	-	-	-	390,207,880	-	3 Times Base	-	-	-	-	360,191,889	Total Debt Limitation	<u>270,143,917</u>	<u>540,287,834</u>	<u>450,239,861</u>	<u>390,207,880</u>	<u>360,191,889</u>	Indebtedness:						Bonds Payable	42,417,500	34,357,500	-	-	-	Overlapping Debt	277,435	-	-	-	-	Authorized Unissued Debt	6,977,240	-	-	-	-	Total Indebtedness	<u>49,672,175</u>	<u>34,357,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 220,471,742</u>	<u>\$ 505,930,334</u>	<u>\$ 450,239,861</u>	<u>\$ 390,207,880</u>	<u>\$ 360,191,889</u>	In no event shall total indebtedness exceed seven times the base for debt limitation computation					<u>\$ 840,447,741</u>
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**TOWN OF WILTON, CONNECTICUT  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 840,447,741	\$ 826,011,312	\$ 852,387,592	\$ 841,158,591	\$ 837,912,726	\$ 824,146,799	\$ 824,146,799	\$ 806,633,457	\$ 791,344,351	\$ 773,098,816
Total Net Debt Applicable to Limit	84,029,675	87,710,818	74,564,874	78,422,249	80,476,034	98,675,728	103,078,434	109,020,367	110,033,788	58,597,663
Legal Debt Margin	<u>\$ 756,418,066</u>	<u>\$ 738,300,494</u>	<u>\$ 777,822,718</u>	<u>\$ 762,736,342</u>	<u>\$ 757,436,692</u>	<u>\$ 725,471,071</u>	<u>\$ 721,068,365</u>	<u>\$ 697,613,090</u>	<u>\$ 681,310,563</u>	<u>\$ 714,501,153</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.00%	10.62%	8.75%	9.32%	9.60%	11.97%	12.51%	13.52%	13.90%	7.58%

(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

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

Calendar Year	Population <sup>1</sup>	Per Capita Income <sup>1</sup>	Total Personal Income <sup>4</sup>	Median Age <sup>1</sup>	School Enrollment <sup>2</sup>	Unemployment Rate <sup>3</sup>
2022	18,460	96,324	\$ 1,778,141,040	44	3,734	3.8 %
2021	18,486	96,544	1,784,712,384	44	3,691	3.1
2020	18,463	92,796	1,713,292,548	47	3,723	5.8
2019	18,343	85,151	1,561,924,793	43	3,955	5.6
2018	18,397	82,428	1,516,427,916	45	3,893	3.1
2017	18,581	82,791	1,538,339,571	40	4,003	3.9
2016	18,560	78,887	1,464,142,720	40	4,037	4.5
2015	18,714	78,887	1,476,291,318	40	4,131	4.9
2014	18,692	78,887	1,474,555,804	40	4,215	3.8
2013	18,657	78,887	1,471,794,759	40	4,262	4.8

<sup>1</sup> Source: Census.Gov  
CT Data Collaborative  
Calendar year 2010 and prior Population is Estimated. Based upon July 1 each calendar year

<sup>2</sup> Source: CT Data Collaborative  
(Exclusive of Pre-School Enrollment)

<sup>3</sup> Source: CT Data Collaborative

<sup>4</sup> Source: Formula

**TOWN OF WILTON, CONNECTICUT  
PRINCIPAL EMPLOYERS  
2023 AND 2014  
(UNAUDITED)**

Employer	Nature of Business	2023			2014		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
ASML Lithography Systems	Printing Machinery & Equipment	2,974	1	39.2 %	800	1	10.1 %
Melissa & Doug LLC	Toy and Puzzle Wholesaler	260	2	3.4	212	6	2.7
Blue Buffalo	Pet Food	196	3	2.6			
Wilton Meadows	Nursing Home	191	4	2.5	239	4	3.0
Tracy Locke Partnership	Business Advertising Services	182	5	2.4	160	10	2.0
Belersdorf Inc.	Pharmaceutical Preparations	170	6	2.2			
Cotiviti	Recovery Auditing	150	7	2.0			
Louis Dreyfus	Commodities, Brokage property mgmt.	146	8	1.9	208	7	2.6
Tauck, Inc.	Tour Operator	144	9	1.9			
Wilton Retirement Housing	Nursing Home	132	10	1.7			
Bridgewater Associates Investments	Investment Advisors				543	2	6.8
Deloitte & Touche LLP	Accounting and Consulting				450	3	5.7
The Sun Products Corporation	Household Products Provider				199	9	2.5
AIG Global Asset Management	Financial Services				201	8	2.5
Ryan Partnership	Management Consulting Services				220	5	2.8
Total		<u>4,545</u>		59.8	<u>3,232</u>		40.7

**TOWN OF WILTON, CONNECTICUT  
 FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
 (AS OF JUNE 30 FOR EACH YEAR)  
 LAST TEN FISCAL YEARS  
 (UNAUDITED)**

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Full Time:</b>										
General Government	42	48	46	43	44	52	41	43	42	42
Police	45	44	44	45	46	50	50	49	48	48
Fire	30	29	28	29	29	30	30	30	30	30
Public Works	23	19	21	20	22	20	21	22	22	21
Recreation and Parks	12	10	11	2	11	11	11	11	11	11
Library	25	26	24	29	31	32	32	33	33	32
Education	571	573	578	573	568	571	571	578	597	588
<b>Total</b>	<b>748</b>	<b>749</b>	<b>752</b>	<b>741</b>	<b>751</b>	<b>766</b>	<b>783</b>	<b>783</b>	<b>783</b>	<b>772</b>
<b>Permanent Part Time:</b>										
General Government	7	6	6	5	8	13	10	13	13	12
Police	-	-	-	-	-	-	1	1	1	1
Recreation and Parks	2	-	-	-	-	-	1	1	1	1
<b>Total</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>8</b>	<b>13</b>	<b>12</b>	<b>15</b>	<b>15</b>	<b>14</b>

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Government:</b>										
Building Permits Residential Issued	6	18	8	2	5	6	7	9	17	26
Value	5,088,730	11,990,665	5,545,555	749,230	2,985,790	4,039,200	4,701,225	7,058,770	11,702,470	15,347,530
Building Permits Commercial Issued	29	40	33	43	36	52	37	42	50	47
Value	59,439,361	26,054,198	17,188,500	47,501,683	36,381,256	45,797,594	12,992,052	54,792,417	22,704,409	17,230,260
<b>Police:</b>										
Homicide	1	-	-	-	-	-	-	-	-	-
Sexual Assaults	2	2	4	1	2	5	6	4	2	3
Assaults	46	20	36	38	24	4	1	2	3	2
Breach of Peace	22	10	9	17	14	17	14	19	27	43
Robbery	1	2	-	1	-	1	1	-	-	-
Burglary	11	12	9	8	17	20	13	13	30	21
Larceny	121	101	89	84	92	127	83	113	112	88
Motor Vehicle Accidents	439	583	339	540	678	732	683	624	728	756
EMS Assists	1,427	1,235	1,167	1,165	1,186	1,141	1,137	1,104	1,172	1,117
DUI	32	44	28	45	38	43	47	71	54	53
Domestic Disputes	96	87	73	75	77	91	99	94	99	105
<b>Fire:</b>										
Fire Related Incidents	851	857	984	872	727	1,025	878	912	931	840
EMS Incidents	1,032	1,046	860	877	953	720	778	758	711	743
Plan Reviews	46	49	45	116	54	48	31	31	21	34
Inspection Visits	465	445	739	512	531	639	299	299	419	447
<b>Refuse Collection:</b>										
Refuse Collected (Tons Per Day)	10.69	11.33	9.81	6.34	7.00	7.03	8.10	8.60	9.67	11.23
Recyclables Collected (Tons Per Day)	3.66	5.23	4.54	2.86	2.00	2.75	3.25	3.19	2.79	3.04
<b>Other Public Works:</b>										
Street Resurfacing (Miles)	8	8	15	19	15	15	10	10	11	10
<b>Recreation and Parks:</b>										
Athletic Field Permits Issued	4,785	4,938	1,262	4,238	7,206	6,745	6,638	6,498	6,238	6,127
Community Center Admissions	1,062	1,031	649	899	1,184	902	876	847	782	630
Number of Program Registrations	7,438	7,854	3,318	5,468	6,497	5,922	4,387	6,489	5,680	5,032
Program Fees	957,818	1,005,629	820,523	621,078	684,701	776,758	355,890	557,169	636,870	533,744
Merwin Meadows (Swimming Fees)	40,946	87,875	47,006	8,438	49,240	49,348	33,289	63,372	61,699	50,993
<b>Social Services:</b>										
Households Served	2,172	2,160	2,100	2,602	2,585	2,488	930	700	625	525
Client Contacts:	2,329	1,990	1,940	2,128	1,922	1,806	1,640	1,200	1,008	860
Elderly	1,230	1,180	1,100	809	601	528	480	450	100	360
Family	704	620	530	810	803	783	690	550	500	400
Single	395	390	310	509	498	495	470	200	100	100
Information and Referral	1,355	1,310	1,250	835	822	724	630	500	500	500
Food and Pantry Visits	3,511	3,055	2,325	2,462	2,876	2,411	2,117	1,669	1,378	1,534
Senior Center Visits	13,000	6,331	2,252	9,305	11,636	11,420	10,539	7,518	9,013	8,737
<b>Library:</b>										
Volumes in Collection	647,385	557,181	511,390	464,889	578,430	577,954	483,347	449,165	507,018	152,143
Total Volumes Borrowed	227,822	207,270	162,284	206,066	266,868	275,283	289,102	289,966	312,493	329,923

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

Refuse Collection - 3.5 days/week

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	127.26	127.26	127.26	127.26	127.26	127.26	127.31	127.10	127.10
Land Use (Acres):										
Residential	9,501	9,501	9,501	9,501	9,501	9,501	9,501	9,501	9,501	9,501
Commercial	355	355	355	355	355	355	355	355	355	355
Corporate	94	94	94	94	94	94	94	94	94	94
Government/Institutional	607	607	607	607	607	607	607	607	607	607
Public Parks/Open Space	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413
Private Open Space/Recreation	634	634	634	634	634	634	634	634	634	634
Watershed	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174
Road and Utilities	972	972	972	972	972	972	972	972	972	972
Total In Use	<u>14,750</u>									
Vacant Undeveloped	<u>2,740</u>									
Total Area	<u><u>17,490</u></u>									
Wastewater:										
Sanitary Sewers (Miles)*	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	6.8	6.8
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.



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