TOWN OF WILTON, CONNECTICUT

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2019

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Department of Finance

Anne Kelly-Lenz
Chief Financial Officer

TOWN OF WILTON, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION

FINANCE DEPARTMENT
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TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

December 22, 2019

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

This audited financial statement of the Town of Wilton, Connecticut is being published for the fiscal year ending June 30, 2019, in compliance with Connecticut State law, which requires every general-purpose local government to publish a complete set of audited financial statements within six months of the close of each fiscal year.

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

Blum Shapiro & Co., P.C., Certified Public Accountants, have issued an unmodified opinion on the Town of Wilton, Connecticut's financial statement for the year ended June 30, 2019. The independent auditor's report is located at the front of the financial section of this report.

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

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

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

Town Profile

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

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

The annual budget serves as the foundation for the Town's financial planning and control. All departments of the Town are required to submit revenue estimates and requests for appropriations to the Chief Financial Officer and the First Selectman. The Chief Financial Officer, First Selectman, and budget requesting departments review these requests and the First Selectman develops a budget to be presented to the Board of Selectmen. The Board of Selectmen presents a budget to the Board of Finance. The Board of Finance, with at least one public hearing on each, will review the requested Town and Board of Education budgets and make any changes they deem advisable prior to recommending a budget to the Town Meeting. The 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 has a number of corporate parks which house national corporations and medium size businesses from many fields including consulting, marketing, finance and consumer products. Wilton is also home to several healthcare businesses including assisted living facilities and wellness centers. The vast majority of Wilton's residents are employed in a professional capacity including management, finance, marketing, education and healthcare. The Town's unemployment rate, according to the Connecticut Department of Labor, as of June 30, 2019 was 3.1%. This compares to Fairfield County and the State of 4.0% and 4.1%, respectively. Bureau of Census data for the 2010 census identifies Median Family Income in Wilton of $172,095. Investment in Wilton was strong during the year. Construction was completed on a major building expansion by the Town's largest employer and a senior living facility. One mixed use development was approved by the Planning & Zoning Commission and plans for a second mixed use development is before the Planning & Zoning Commission or in the discussion phase.

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 2024. 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 $41,688,798. Financing, before any possible state and federal project grants, for these projects will be provided through debt proceeds of approximately $36,168,715, while an additional $5,520,081 is scheduled to be funded through annual appropriation in the General Fund.

Major projects that may be bonded in the plan include: police station renovation ($11,394,000); recreation facilities improvements ($1,150,000); various school upgrades ($5,550,000); road restoration ($14,944,715) and public safety and protection ($1,030,000). During that same five-year period $32,330,043 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 $650,000 annual aggregate. The limits are statutory benefits prescribed by Connecticut General Statutes. CIRMA has a 33-year track record of providing risk financing, claims management and risk management services exclusively to Connecticut municipalities, boards of education and local public agencies.

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

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.

The Plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a Pension Trust Fund. The Town's net pension liability at June 30, 2019 is $2,510,759. The Plan is 97.99% funded.

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

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

In July 2013, the Town withdrew from the Teamsters Pension Fund and agreed to annual payments of $148,734 through July 13, 2034. The balance in payments is $2,246,219.

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

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

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

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Post-Employment Benefits Trust Fund. The Town's net OPEB liability as of June 30, 2019 is $6,934,880 and 117.84% funded. For additional information, please see footnote no 5.

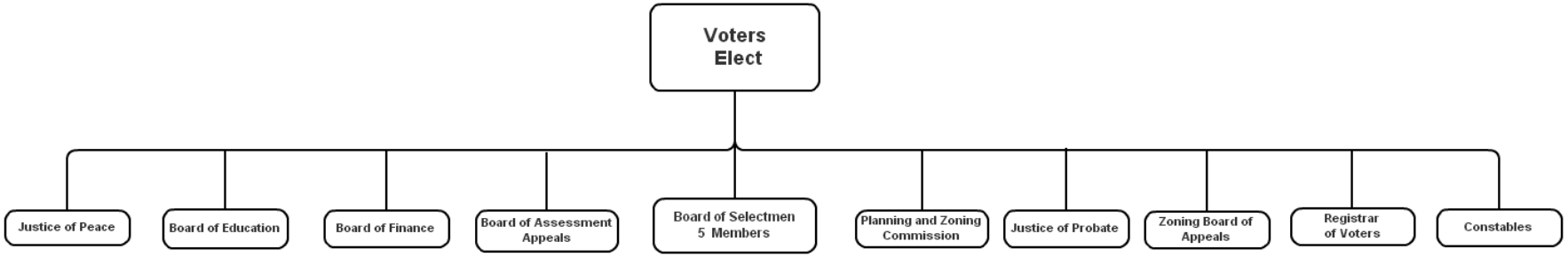
ACKNOWLEDGEMENTS

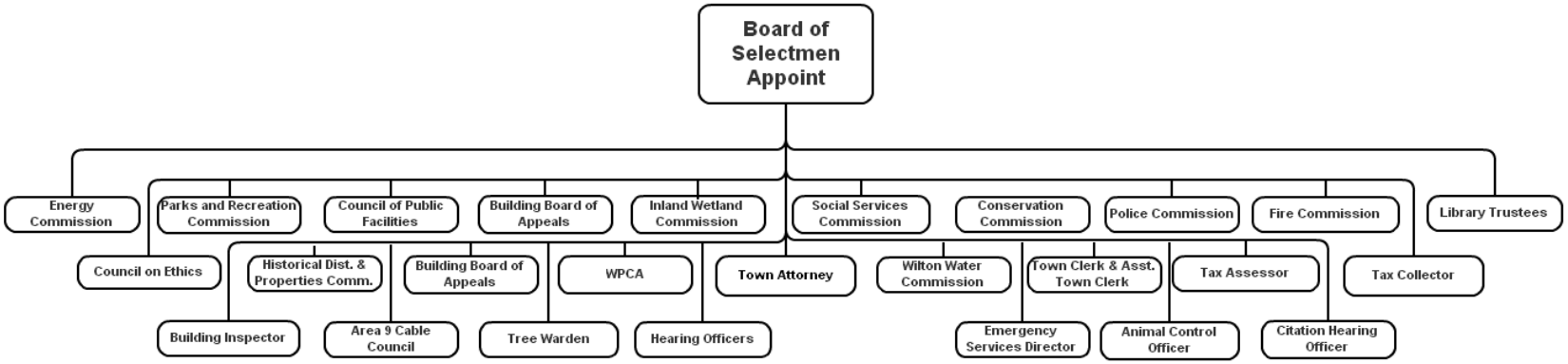
I also wish to acknowledge the assistance of the audit team from Blum Shapiro & Co. P.C., for their professional approach to the audit, their information sharing and their provision of helpful recommendations to the Town of Wilton.

Respectfully submitted,

Anne Kelly-Lenz
Chief Financial Officer

Town of Wilton
Organizational Chart





TOWN OF WILTON, CONNECTICUT

PRINCIPAL OFFICIALS

AS OF JUNE 30, 2019

FIRST SELECTWOMEN
Lynne A. Vanderslice

MAJOR DEPARTMENT DIRECTORS

Chief Financial Officer	Anne C. Kelly-Lenz
Chief of Police	John P. Lynch
Interim Fire Chief	Ronald Kanterman
Planning and Zoning	Robert J. Nerney
Social Services	Sarah Heath
Parks and Recreation	Stephen M. Pierce
Human Resources, Labor Relations and Administration	Sarah L. Taffel
Department of Public Works	Christopher Burney

BOARD OF SELECTMEN

Second Selectman	David K Clune
Member	Lori A. Bufano
Member	Joshua S. Cole
Member	Deborah McFadden

BOARD OF FINANCE

Chairman	Jeffery G. Rutishauser
Vice Chair	Walter Kress
Clerk	Richard Creeth
Member	John Kalamarides
Member	Stewart Koeingsberg
Member	Peter Balderston

BOARD OF EDUCATION

Chairman	Christine Finkelstein
Vice Chairman	Laura Schwemm
Secretary	Lory Rothstein
Member	Glenn Hemmerle
Member	Gretchen Jeanes
Member	Deborah Low

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Wilton

Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

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

FINANCIAL SECTION

blumshapiro
accounting • tax • advisory

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P.O. Box 272000
West Hartford, CT 06127-2000
Tel 860.561.4000

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Independent Auditors' Report

To the Board of Finance
Town of Wilton, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Town of Wilton, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

An independent member of Baker Tilly International

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of June 30, 2019 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.

Other Matters

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2019 on our consideration of the Town of Wilton, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Wilton, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Wilton, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 22, 2019

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, 2019. 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 2019, the Town's net position increased by $2,931,135 or 2.05% to $140,318,848. Of this amount, $35,564,897 (unrestricted net assets) may be used to meet the Town's ongoing obligations. Overall, the continuing high level of net assets contributes to the Town's financial strength.

The Town's governmental funds, which are reported on a current financial resource basis, had a combined ending fund balance of $32,092,865 an increase of $2,016,178 from the prior fiscal year-end period due to an increase in the General Fund of $2,562,192, an increase in the Capital Projects Fund of $205,330 offset by a decrease in the Non Major Governmental Funds of $751,344.

Overview of the Financial Statements

This discussion and analysis is intended to provide an introduction to the Town's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains supplementary information and a statistical section. The statistical section provides comparisons of selected information for the past several years.

Government-Wide Financial Statements

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

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

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

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

Governmental activities of the Town encompass most of the Town's basic services, including education, public safety, general government, public works, public health and welfare and recreation and parks. Property taxes, intergovernmental grants and charges for services finance the majority of the activities.

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

The government-wide financial statements (Statement of Net Position and Statement of Activities) can be found on pages 15 and 16 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town has three kinds of funds, as follows:

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

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

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, because different accounting bases are used to prepare fund financial statements and governmental-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 18 that reconciles the total fund balance to the amount of net assets presented in the governmental activities column on the statement of net position. In addition, there is an analysis on page 20 that reconciles the total change in fund balances for all governmental funds to the change in net assets as reported in the governmental activities column in the statement of activities.

The Town adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis is presented on pages 19 and 20.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances) can be found on pages 17 through 20 of this report.

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

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

Proprietary Funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Pollution Control Authority which is considered to be a major proprietary fund and the Transfer Station which is considered to be a non-major proprietary fund. In addition, individual fund data for the Internal Service Funds are provided in separate columns in the Proprietary Fund financial statements.

The propriety fund financial statements can be found on pages 21 through 23 of this report.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to provide services to the Town's constituency. The Town's fiduciary funds include the Pension Trust Fund, Other Post-Employment Benefits Trust Fund and the Student Activity Funds. The basic fiduciary fund financial statements can be found on pages 24 and 25 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26 through 67 of this report.

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

By far the largest portion of the Town's net assets (77%) is its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment and infrastructure); net of accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current assets	$ 46,258	$ 44,967	$ 9,639	$ 9,561	$ 55,897	$ 54,528
Capital assets, net of accumulated depreciation	184,235	193,282	3,860	3,992	188,095	197,274
Total assets	230,493	238,249	13,499	13,553	243,992	251,802
Deferred outflows of resources	3,497	3,715			3,497	3,715
Current liabilities	16,615	16,745	63	41	16,678	16,786
Long-term liabilities outstanding	85,333	89,324			85,333	89,324
Total liabilities	101,948	106,069	63	41	102,011	106,110
Deferred inflows of resources	5,156	6,157	4		5,160	6,157
Net Position:						
Net investments in capital assets	100,894	106,368	3,860	3,992	104,754	110,360
Unrestricted	25,992	23,370	9,572	9,520	35,564	32,890
Total Net Position	$ 126,886	$ 129,738	$ 13,432	$ 13,512	$ 140,318	$ 143,250

Net assets increased by $2,931,135 from June 30, 2019 as shown in the following table.

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

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	$ 5,825	$ 6,343	$ 1,169	$ 1,200	$ 6,994	$ 7,543
Operating grants and contributions	10,343	20,602			10,343	20,602
Capital grants and contributions					-	-
General revenues:						
Property taxes	122,409	120,573			122,409	120,573
Grants not restricted to specific programs	407	70			407	70
Unrestricted investment earnings	1,032	570	138	38	1,170	608
Miscellaneous revenue	5				5	-
Total revenues	140,021	148,158	1,307	1,238	141,328	149,396
Expenses:						
General government	17,244	7,218			17,244	7,218
Public safety	14,396	14,744			14,396	14,744
Public works	4,318	2,928			4,318	2,928
Public health and welfare	1,913	2,564			1,913	2,564
Recreation and parks commission	5,684	8,367			5,684	8,367
Education	96,919	98,215			96,919	98,215
Interest	2,125	2,283			2,125	2,283
WPCA			941	825	941	825
Transfer station			721	637	721	637
Total expenses	142,599	136,319	1,662	1,462	144,261	137,781
Change in net position before transfers	(2,578)	11,839	(355)	(224)	(2,933)	11,615
Transfers	(275)	(425)	275	425	-	-
Change in net position	(2,853)	11,414	(80)	201	(2,933)	11,615
Net Position at Beginning of Year	129,738	118,324	13,512	13,311	143,250	131,635
Net Position at End of Year	$ 126,885	$ 129,738	$ 13,432	$ 13,512	$ 140,318	$ 143,250

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. As shown in the Statement of Changes in Net Assets above, the revenues of governmental activities were greater than expenses by $2.9 million. There are two classes of governmental activities revenue: program revenue and general revenue. As the classifications imply, program specific revenue is directly associated with and/or generated by specific programs. General revenue, such as property taxes and interest on investments, is not. Key elements of this increase are as follows:

87.4% of the governmental activities revenue was derived from property taxes, followed by 7.4% from grants and contributions. Fees accounted for 4.2% and interest and other miscellaneous revenues accounted for 0.4%.

Major revenue factors included:

- Property tax current levy collection rate was 99.3%. The current year mill rate was 28.1875 compared to 27.7685 for the prior fiscal year. The Grand List increased 0.60%.
- Property Tax exceeded budget by approximately $524,344 due to receipt of a large delinquent account that was in collections.
- Charges for Services were greater than budgeted by $200,730. Major drivers were primarily due to increase in Building Department Permits $237,909, Finance Misc. revenue $15,517 offset by lower Town Clerk Fees $50,425, Investment income $611,553 and State Grants $769,768. Other Revenue was over budget by $359,958 and Other Financing sources over budget by $154,146.

Major expense factors included:

- Total operating budget was under-expended by $3,123,413. General Government savings amounted to $311,490, Public Works $74,087, Parks and Recreation $87,064, and Health and Welfare $85,911. Public Safety costs were favorable to budget $227,166 due to Police Department $197,669, Animal Control $13,375, and Fire Department $9,393. Total other savings amounted to $63,371. The main savings were related to a reduction in headcount due to operating efficiencies and vacancies. BOE had savings of $188,519 mainly due to prior year encumbrance write off.
- The Town did not use any of the Additional Appropriation funds budgeted resulting in savings of $1,263,003. Capital Outlay was favorable by $910,374 but those savings are restricted in the Fund Balance for future operating capital needs.

Business-Type Activities

Business-type activities consist of the Water Pollution Control Authority (WPCA) and the Transfer Station. These activities increased the Town's net assets by $79,999.

The WPCA operates the Town's liquid waste system, which consists of collection infrastructure but no treatment facilities. Sewage treatment is provided by the City of Norwalk, Connecticut ("City") under a contract with the Town's WPCA. Capital assessments, user charges and interest comprise the WPCA's revenues. Capital assessments are levied by the WPCA on properties that benefit from sewer construction. The assessments may be paid over twenty years with interest. By general statute, income from assessment payments may be used only for debt service on sewer-related bonds and for capital improvements to the system. The Town has no sewer debt outstanding as of June 30, 2019. User charges are established annually to pay for operating expenses, including the non-debt service component of the City fee. For fiscal 2019, the WPCA's operations resulted in a decrease of $16,914 in net assets of business-type activities due to new assessments.

The Town's Transfer Station accepts and then transfers solid waste of the Town from both commercial haulers and citizens. This includes trash and recyclables. As of January 1, 2014 the Town entered into an agreement with City Carting and Recycling, Inc. for the disposing of municipal solid waste and recyclables. The Town's agreement ran through June 30, 2019 and currently is operating on a month to month basis. There is no minimum or maximum tonnage that the Town is required to deliver to City Carting and Recycling. As of January 1, 2014 the Town entered into agreement with City Carting and Recycling for recyclables. The agreement runs through June 30, 2019. The Town receives $20 for each ton of recyclables delivered to City Carting. Transfer Station operations resulted in a decrease in net assets of $63,085.

Financial Analysis of the Government's Funds

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

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

The Town's governmental funds reported combined ending fund balances of $32,092,865. The unassigned balance was $15,616,261 or 11.17% of revenues and other financing sources. This is an increase of $1,083,426 from June 30, 2018. All other governmental funds reported ending fund balances of $8,388,793, a decrease of $546,014 primarily due to use of non-major governmental unassigned fund balance for Board of Education projects.

General Fund At June 30, 2019 the total General Fund balance was $23,704,072 of which $15,815,142 was unassigned. This is 12.04% of expenditures and other financing uses and 11.81% of revenues and other financing sources. The total fund balance increased by $2,562,192.

Actual revenues reflected a positive variance aggregating $2,620,499 as compared to the final budget. Collections on property taxes and interest and lien fees resulted in $524,344 of revenue more than budgeted. Intergovernmental Revenue was $550,482 over budget for education grants and $219,286 more than budget for the Town. Investment income was $611,553 over budget. Miscellaneous Revenues exceeded budget by $359,958. Expenditures posted a favorable variance compared to the final budget of $3,123,413.

General Fund Budgetary Highlights (000's Omitted)

The difference between final budget and final actual numbers of $2,620,499 consisted of unobligated capital appropriations and encumbrances continued from fiscal 2018.

- Property tax current levy collection rate was 99.3%. The current year mill rate was 28.1875 compared to 27.7685 for the prior fiscal year. The Grand List increased 0.60%.
- Property Tax exceeded budget by approximately $524,344 due to receipt of a large delinquent account that was in collections.
- Charges for Services were greater than budgeted by $200,730. Major drivers were primarily due to increase in Building Department Permits $237,909, Finance Misc. revenue $15,517 offset by lower Town Clerk Fees $50,425, Investment income $611,553 and State Grants $769,768. Other Revenue was over budget by $359,958 and Other Financing sources over budget by $154,146.

Major expense factors included:

- Total operating budget was under-expended by $3,123,413. General Government savings amounted to $311,490, Public Works $74,087, Parks and Recreation $87,064, and Health and Welfare $85,911. Public Safety costs were favorable to budget $227,166 due to Police Department $197,669, Animal Control $13,375, and Fire Department $9,393. Total other savings amounted to $63,371. The main savings were related to a reduction in headcount due to operating efficiencies and vacancies. BOE had savings of $188,519 mainly due to prior year encumbrance write off. The Town did not use any of the Additional Appropriation funds budgeted resulting in savings of $1,263,003. Capital Outlay was favorable by $910,374 but those savings are restricted in the Fund Balance for future operating capital needs.

The Medical Health Insurance Internal Service Fund ended the year with an decrease in net assets of $1,936,705 and a resulting fund balance of $2,232,423.

Capital Asset and Debt Administration

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

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	$ 23,398	$ 22,272	$ 129	$ 129	$ 23,527	$ 22,401
Buildings and improvements	116,881	89,206			116,881	89,206
Machinery and equipment	4,046	3,960	22	45	4,068	4,005
Infrastructure	39,774	25,843	3,709	3,818	43,483	29,661
Construction in progress	136	52,001			136	52,001
Total	$ 184,235	$ 193,282	$ 3,860	$ 3,992	$ 188,095	$ 197,274

Capital Assets The Town's investment in capital assets as of June 30, 2019, is $188,094,921 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment and infrastructure.

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

Additional information on the Town's capital assets can be found on pages 37 through 39 (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 $79,635,000 all of which is backed by the full faith and credit of the government. Although all of the Town's bonded debt is secured by the Town's full taxing power, $25,847 will be paid from water capital assessments.

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

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
General Obligation Bonds	$ 79,635	$ 84,295	$ -	$ -	$ 79,635	$ 84,295

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, 2019, the Town's statutory debt limitation was $837,912,726.

On May 9, 2019, the Town issued $3,600,000 of general obligation bonds with interest rates ranging from 3.0% to 5.0% with a premium of $179,986. For FY 2019, $11,071,009 of debt was retired with the breakdown of Principal $8,260,000 and Interest $2,811,009.

Additional information on the Town's long-term debt can be found on pages 42 through 44 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 2019 GASB Pension Disclosure report dated June 30th, 2019 the plan's funded ratio is 97.99%. The Board of Finance adopted the following policy of making additional contributions to the Pension and OPEB plans, depending upon the individual Plans' funded ratio.

Funded Ratio	Employer's Contribution
Less than 85%	120% of actuary's recommendation
85% to 89.9%	115% of actuary's recommendation
90% to 94.9%	110% of actuary's recommendation
95% to 99.9%	105% of actuary's recommendation
>99.9%	100% of actuary's recommendation

In accordance with the policy above, the actual contribution was $2,086,978.

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

Additions:		
Contributions:		
Employer	$	2,087
Plan members		1,160
Other revenues		
Total contributions		3,247
Investment earnings:		
Net increase (decrease) in fair value of investments		4,384
Interest and dividends		2,953
Total investment gain		7,337
Less investment expenses:		
Investment management fees		213
Net investment gain		7,124
Total additions		10,371
Deductions:		
Benefits		5,393
Administration		
Total deductions		5,393
Change in net position		4,978
Net Position at Beginning of Year		117,356
Net Position at End of Year	$	122,334

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 2019 GASB OPEB Disclosure report dated June 30, 2019 the plan's funded ratio is 117.84%, (using a 5.75% discount rate) the Actuarial Accrued Liability (AAL) was $6,934,880 and the Unfunded Actuarial Accrued Liability (UAAL) was $(1,236,898). The Actuarially determined employer contribution (ADEC) for fiscal 2019 was $337,749.

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

Additions:	
Contributions:	
Employer	$ 338
Plan members	
Other revenues	34
Total contributions	372
Investment earnings:	
Net increase (decrease) in fair value of investments	
Interest and dividends	496
Total investment gain	496
Less investment expenses:	
Investment management fees	
Net investment gain	496
Total additions	868
Deductions:	
Benefits	157
Administration	15
Total deductions	172
Change in net position	696
Net Position at Beginning of Year	7,476
Net Position at End of Year	$ 8,172

The components of the employer's contribution consisted of $156,389 contributed by the Town and $235,569 contributed by the Board of Education.

BASIC FINANCIAL STATEMENTS

EXHIBIT I

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2019

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	$ 37,453,264	$ 5,823,014	$ 43,276,278
Investments	3,189,251	1,042,775	4,232,026
Receivables, net:			
Property taxes	2,528,821		2,528,821
Accounts	1,051,639	17,913	1,069,552
Intergovernmental	488,622		488,622
Special assessments		2,760,438	2,760,438
Due from fiduciary fund	164,553		164,553
Internal balances	5,279	(5,279)	-
Prepaid expenses	117,421		117,421
Inventories	21,624		21,624
OPEB assets	1,236,898		1,236,898
Capital assets, nondepreciable	23,534,984	128,955	23,663,939
Capital assets, net of accumulated depreciation	160,700,277	3,730,705	164,430,982
Total assets	230,492,633	13,498,521	243,991,154
Deferred Outflows of Resources:			
Deferred charge on refunding	911,876		911,876
Deferred outflows related to pensions	2,422,803		2,422,803
Deferred outflows related to OPEB	162,328		162,328
Total deferred outflows of resources	3,497,007	-	3,497,007
Liabilities:			
Accounts payable and accrued items	5,192,767	62,486	5,255,253
Unearned revenue	1,420,422		1,420,422
Noncurrent liabilities:			
Due within one year	10,001,421		10,001,421
Due in more than one year	85,332,755		85,332,755
Total liabilities	101,947,365	62,486	102,009,851
Deferred Inflows of Resources:			
Advance fee collections		3,616	3,616
Deferred inflows related to pensions	4,188,173		4,188,173
Deferred inflows related to OPEB	967,673		967,673
Total deferred inflows of resources	5,155,846	3,616	5,159,462
Net Position:			
Net investment in capital assets	100,894,291	3,859,660	104,753,951
Unrestricted	25,992,138	9,572,759	35,564,897
Total Net Position	$ 126,886,429	$ 13,432,419	$ 140,318,848

The accompanying notes are an integral part of the financial statements

EXHIBIT II

TOWN OF WILTON, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
Function/Program Activities	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Governmental activities:							
General government	$ 17,243,132	$ 1,918,368	$ 507,121	$	$ (14,817,643)	$	$ (14,817,643)
Public safety	14,395,829	84,646	171,062		(14,140,121)		(14,140,121)
Public works	4,318,053		441,242		(3,876,811)		(3,876,811)
Public health and welfare	1,913,031	100,000	19,753		(1,793,278)		(1,793,278)
Recreation and parks commission	5,683,510	760,310	46,222		(4,876,978)		(4,876,978)
Education	96,918,691	2,961,942	9,157,301		(84,799,448)		(84,799,448)
Interest	2,124,856				(2,124,856)		(2,124,856)
Total governmental activities	142,597,102	5,825,266	10,342,701	-	(126,429,135)	-	(126,429,135)
Business-type activities:							
Water Pollution Control Authority	941,163	786,092				(155,071)	(155,071)
Transfer station	720,969	382,569				(338,400)	(338,400)
Total business-type activities	1,662,132	1,168,661	-	-	-	(493,471)	(493,471)
Total	$ 144,259,234	$ 6,993,927	$ 10,342,701	$ -	(126,429,135)	(493,471)	(126,922,606)
General revenues:							
Property taxes					122,408,704		122,408,704
Grants and contributions not restricted to specific programs					406,857		406,857
Unrestricted investment earnings					1,032,218	138,472	1,170,690
Miscellaneous					5,220		5,220
Transfers					(275,000)	275,000	-
Total general revenues and transfers					123,577,999	413,472	123,991,471
Change in net position					(2,851,136)	(79,999)	(2,931,135)
Net Position at Beginning of Year					129,737,565	13,512,418	143,249,983
Net Position at End of Year					$ 126,886,429	$ 13,432,419	$ 140,318,848

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2019

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 22,997,704	$ 5,226,500	$ 4,663,459	$ 32,887,663
Investments	3,189,251			3,189,251
Property taxes receivable, net	2,528,821			2,528,821
Due from other governments		131,170	357,452	488,622
Other receivables, net	1,010,592		41,047	1,051,639
Due from other funds	1,113,934		466,561	1,580,495
Prepaid expenditures	96,183		21,238	117,421
Inventories			21,624	21,624
Total Assets	$ 30,936,485	$ 5,357,670	$ 5,571,381	$ 41,865,536
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued items	$ 3,228,484	$ 797,297	$ 211,751	$ 4,237,532
Due to other funds	466,561	349,792	334,046	1,150,399
Due to other governments	2,610			2,610
Unearned revenue	573,050		847,372	1,420,422
Total liabilities	4,270,705	1,147,089	1,393,169	6,810,963
Deferred inflows of resources:				
Unavailable revenue - property taxes	2,961,708			2,961,708
Fund balances:				
Nonspendable	96,183		42,862	139,045
Restricted		4,210,581	148,788	4,359,369
Committed			4,185,443	4,185,443
Assigned	7,792,747			7,792,747
Unassigned	15,815,142		(198,881)	15,616,261
Total fund balances	23,704,072	4,210,581	4,178,212	32,092,865
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 30,936,485	$ 5,357,670	$ 5,571,381	$ 41,865,536

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2019

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

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:		
Fund balances - total governmental funds (Exhibit III)		$ 32,092,865
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	$ 287,554,517	
Less accumulated depreciation	(103,319,256)	
Net capital assets		184,235,261
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:		
Pension assets		1,236,898
Property tax receivables greater than 30 days		2,142,614
Interest receivable on property taxes		819,094
Deferred outflows related to pension		2,422,803
Deferred outflows related to OPEB		162,328
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.		2,232,423
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable		(79,635,000)
Heart and hypertension claims		(742,092)
Teamsters pension plan withdrawal liability		(2,246,219)
Deferred charge on refunding		911,876
Premium on bonds		(3,882,378)
Interest payable on bonds		(810,254)
Net pension liability		(2,510,759)
Deferred inflows related to pension		(4,188,173)
Deferred inflows related to OPEB		(967,673)
Capital lease		(735,468)
Compensated absences		(3,651,717)
Net Position of Governmental Activities (Exhibit I)		$ 126,886,429

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes, interest and lien fees	$ 122,276,140	$	$	$ 122,276,140
Intergovernmental revenues	8,538,006	337,500	1,694,361	10,569,867
Charges for services	1,730,702		3,643,696	5,374,398
Use of money and property	841,553	104,239	66,593	1,012,385
Other local revenues	521,390		68,001	589,391
Total revenues	133,907,791	441,739	5,472,651	139,822,181
Expenditures:				
Current:				
General government	5,920,392		154,240	6,074,632
Public safety	13,566,824		105,635	13,672,459
Public works	3,153,236		27,087	3,180,323
Public health and welfare	1,802,597		2,380	1,804,977
Other	3,921,745			3,921,745
Recreation and parks commission	1,687,787		775,590	2,463,377
Education	88,333,071		4,910,638	93,243,709
Debt service:				
Principal retirement	8,353,076		24,913	8,377,989
Interest and other charges	2,866,407		139,207	3,005,614
Capital outlay	1,729,755	3,836,409		5,566,164
Total expenditures	131,334,890	3,836,409	6,139,690	141,310,989
Excess (Deficiency) of Revenues over Expenditures	2,572,901	(3,394,670)	(667,039)	(1,488,808)
Other Financing Sources (Uses):				
General obligation bonds issued		3,600,000		3,600,000
Premium on general obligation bonds			179,986	179,986
Transfers in from other funds	464,291		200,000	664,291
Transfers out to other funds	(475,000)		(464,291)	(939,291)
Total other financing sources (uses)	(10,709)	3,600,000	(84,305)	3,504,986
Net Change in Fund Balances	2,562,192	205,330	(751,344)	2,016,178
Fund Balances at Beginning of Year	21,141,880	4,005,251	4,929,556	30,076,687
Fund Balances at End of Year	$ 23,704,072	$ 4,210,581	$ 4,178,212	$ 32,092,865

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2019

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

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

Net change in fund balances - total governmental funds (Exhibit IV)	$ 2,016,178
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	4,528,497
Construction in progress adjustments	(8,364,868)
Depreciation expense	(5,115,216)
Loss on disposition of capital assets	(95,556)
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	(8,947)
Interest income on property taxes	141,511
Change in deferred outflows related to pension	(192,582)
Change in deferred outflows related to OPEB	162,328
Change in net OPEB assets	683,475
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
General obligation bond proceeds	(3,600,000)
Principal payments on bonds	8,260,000
Principal payments on leases	668,232
Premiums on bonds	(179,986)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Amortization of deferred charge on refunding	(188,167)
Amortization of premiums	441,161
Accrued interest	104,609
Teamsters pension plan withdrawal liability	149,746
Change in heart and hypertension claims	(232,432)
Change in long-term compensated absences	506,256
Change in net pension liability	(955,164)
Deferred inflows related to pension	973,057
Deferred inflows related to OPEB	(616,563)
The net expense of the internal service funds is reported with governmental activities.	(1,936,705)
Change in Net Position of Governmental Activities (Exhibit II)	$ (2,851,136)

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2019

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
Assets:				
Current assets:				
Cash and cash equivalents	$ 5,638,711	$ 184,303	$ 5,823,014	$ 4,565,601
Investments	1,042,775		1,042,775	
Accounts receivable, net	4,177	13,736	17,913	
Total current assets	6,685,663	198,039	6,883,702	4,565,601
Noncurrent assets:				
Receivables - special assessments and connection charges, net	2,760,438		2,760,438	
Capital assets, nondepreciable		128,955	128,955	
Capital assets, net of accumulated depreciation	3,724,879	5,826	3,730,705	
Total noncurrent assets	6,485,317	134,781	6,620,098	-
Total assets	13,170,980	332,820	13,503,800	4,565,601
Liabilities:				
Current liabilities:				
Accounts payable and accrued items	3,016	59,470	62,486	142,371
Due to other funds	1,167	4,112	5,279	260,264
Current portion of claims payable			-	1,502,186
Total current liabilities	4,183	63,582	67,765	1,904,821
Noncurrent liabilities:				
Claims payable			-	428,357
Total liabilities	4,183	63,582	67,765	2,333,178
Deferred Inflows of Resources:				
Advance fee collections		3,616	3,616	
Net Position:				
Investment in capital assets	3,724,879	134,781	3,859,660	
Unrestricted	9,441,918	130,841	9,572,759	2,232,423
Total Net Position	$ 13,166,797	$ 265,622	$ 13,432,419	$ 2,232,423

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
Operating Revenues:				
Charges for services	$ 786,092	$ 381,963	$ 1,168,055	$ 13,920,256
Miscellaneous		606	606	
Total operating revenues	786,092	382,569	1,168,661	13,920,256
Operating Expenses:				
Salaries	53,957	217,398	271,355	
Employee benefits	51,255	118,201	169,456	15,305,423
Operations and supplies	721,091	367,895	1,088,986	
Judgments and claims			-	632,837
Depreciation expense	114,860	17,475	132,335	
Total operating expenses	941,163	720,969	1,662,132	15,938,260
Operating Loss	(155,071)	(338,400)	(493,471)	(2,018,004)
Nonoperating Revenues:				
Income on investments	138,157	315	138,472	81,299
Loss Before Transfers	(16,914)	(338,085)	(354,999)	(1,936,705)
Transfers In		275,000	275,000	
Change in Net Position	(16,914)	(63,085)	(79,999)	(1,936,705)
Net Position at Beginning of Year	13,183,711	328,707	13,512,418	4,169,128
Net Position at End of Year	$ 13,166,797	$ 265,622	$ 13,432,419	$ 2,232,423

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
Cash Flows from Operating Activities:				
Receipts from customers and users	$ 1,018,562	$ 540,538	$ 1,559,100	$ 13,920,256
Payments to suppliers	(721,764)	(341,504)	(1,063,268)	
Payments for benefits, employees and claims	(105,212)	(335,599)	(440,811)	(15,381,900)
Net cash provided by (used in) operating activities	191,586	(136,565)	55,021	(1,461,644)
Cash Flows from Noncapital Financing Activities:				
Transfers in from (out to) other funds		275,000	275,000	1,426,414
Net cash provided by (used in) noncapital financing activities	-	275,000	275,000	1,426,414
Cash Flows from Investing Activities:				
Sale (purchases) of investments	254,225		254,225	
Interest on investments	138,158	314	138,472	81,299
Net cash provided by (used in) investing activities	392,383	314	392,697	81,299
Net Increase (Decrease) in Cash and Cash Equivalents	583,969	138,749	722,718	46,069
Cash and Cash Equivalents at Beginning of Year	5,054,742	45,554	5,100,296	4,519,532
Cash and Cash Equivalents at End of Year	$ 5,638,711	$ 184,303	$ 5,823,014	$ 4,565,601
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	$ (155,071)	$ (338,400)	$ (493,471)	$ (2,018,004)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	114,860	17,475	132,335	
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	577	6,569	7,146	
(Increase) decrease in special assessments	231,893		231,893	
Increase (decrease) in advance fee collections		3,616	3,616	
(Increase) decrease in due from other funds		147,784	147,784	
Increase (decrease) in due to other funds	26	4,112	4,138	
Increase (decrease) in accounts payable	(699)	22,279	21,580	(13,840)
Increase (decrease) in claims payable				570,200
Total adjustments	346,657	201,835	548,492	556,360
Net Cash Provided by (Used in) Operating Activities	$ 191,586	$ (136,565)	$ 55,021	$ (1,461,644)

The accompanying notes are an integral part of the financial statements

EXHIBIT VIII

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2019

	Pension and Other Employee Benefit Trust Funds	Agency Fund Student Activity Funds
Assets:		
Cash and cash equivalents	$ 1,635,784	$ 736,079
Investments, at fair value:		
Mutual funds	129,061,120	
Accounts receivable	2,936	
Total assets	130,699,840	$ 736,079
Liabilities:		
Accounts payable	29,390	$
Due to other funds	164,553	
Fiduciary deposits		736,079
Total liabilities	193,943	$ 736,079
Net Position:		
Restricted for Pension and OPEB Benefits	$ 130,505,897	

The accompanying notes are an integral part of the financial statements

EXHIBIT IX

TOWN OF WILTON, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Pension and Other Employee Benefit Trust Funds
Additions:	
Contributions:	
Employer	$ 2,424,727
Plan members	1,159,715
Other revenues	33,880
Total contributions	3,618,322
Investment earnings:	
Net change in fair value of investments	4,384,294
Interest and dividends	3,449,081
Total investment gain	7,833,375
Less investment expenses:	
Investment management fees	212,752
Net investment gain	7,620,623
Total additions	11,238,945
Deductions:	
Benefits	5,550,048
Administration	14,808
Total deductions	5,564,856
Change in Net Position	5,674,089
Net Position at Beginning of Year	124,831,808
Net Position at End of Year	$ 130,505,897

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Agency funds use the accrual basis of accounting but have no measurement focus since they report only assets and liabilities.

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

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

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

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

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

The Town reports the following major governmental funds:

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

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

The Town reports the following major proprietary funds:

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

Additionally, the Town reports the following fund types:

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

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

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

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

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

C. Cash and Cash Equivalents

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

D. Investments

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

E. Inventories and Prepaid Items

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

F. Receivables and Payables

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

G. Net Other Post Employment 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.

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activity column in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, 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:

Assets	Years
Buildings and improvements	40-50
Infrastructure	20-75
Machinery and equipment	50-100

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

H. Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension 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 and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension results from differences between expected and actual experience and investment gains or losses. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). No deferred outflows of resources affect the governmental fund financial statements in the current year.

I. 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 position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections and 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, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). 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. 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. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

J. 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, 2019 is recorded in the government-wide financial statements since the benefits are to be funded from future financial resources and will be paid from the General Fund, Debt Service Fund, Water Pollution Control Authority Fund or Transfer Station Fund, as may be appropriate. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement.

K. Net Pension Liability

The net pension liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total 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 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.

L. Long-Term Obligations

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

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

M. Encumbrances

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

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

N. Fund Equity and Net Position

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

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

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

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

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

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

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

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

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

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

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

O. Property Taxes

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

P. Accounting Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The Board of Selectmen and the Board of Finance have established legal control of the budget at the Selectman's Operating and Capital budget bottom line. The Selectmen have the responsibility to present a budget request with supporting documentation depicting the department's proposed expenditures, and the Board of Finance has the authority to reduce a recommendation made by the Board of Selectmen. The Board of Selectmen can override the Board of Finance by redirecting the reduction to other areas of the budget but they cannot exceed the maximum budget provided by the Board of Finance. The Board of Selectman and Board of Finance have no charter provision provided to it to authorize a budget transfer between departments. The Board of Selectmen have the authority to pass an appropriation of up to 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, 2019, the Town had $1,268,802 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, 2019.

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

- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order is issued, and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures in the current year, whereas they are shown as a reservation of fund balance under the GAAP basis of accounting.

- State of Connecticut payments on behalf of the Town teachers for the State teacher retirement system are reported for GAAP purposes only.

- The State of Connecticut Excess Cost Grant is netted with expenditures in accordance with the Connecticut General Statutes 10-76g.

B. Expenditures in Excess of Appropriations

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

General Fund:		
Town Counsel	$	19,101
Town Hall and Annex		32
Major Utilities		17
Planning and Zoning		36,388
Tax Collector		1,835
Information Systems		15,259
Winter Garden Club		245
Conservation and Inland-Wetlands		9,433
Interest		73,899
Transfers Out		100,000

C. Deficit Fund Balances

The Summer School Fund and Education Entitlement Grants Fund had a deficit of $9,673 and $189,208 at June 30, 2019, which will be funded by the Continuing Education Fund.

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. 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*, $48,614,131 of the Town's bank balance of $50,637,623 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$ 9,550,702
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	39,063,429
Total Amount Subject to Custodial Credit Risk	$ 48,614,131

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, 2019, the Town had no cash equivalents.

Investments

As of June 30, 2019, the Town had the following investments:

			Investment Maturities (Years)		
Investment Type	Credit Rating	Fair Value	Less Than 1	1 - 10	More Than 10
Interest-bearing investments:					
Certificates of deposit	*	$ 2,138,112	$ 2,138,112	$	$
Mortgage/Asset Backed Securities	**	2,093,914		364,369	1,729,545
Total		4,232,026	$ 2,138,112	$ 364,369	$ 1,729,545
Other investments:					
Equity Mutual funds	**	129,061,120			
Total Investments		$ 133,293,146			

* 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, 2019, the Town did not have any uninsured and unregistered securities held by counterparts, or by their trust department or agents that were not in the Town's name.

Credit Risk - Investments

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

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

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

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

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2019:

Investments by Fair Value Level	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	$ 129,061,120	$ 129,061,120	$	$
Mortgage/Asset Backed Securities	2,093,914		2,093,914	
	131,155,034	$ 129,061,120	$ 2,093,914	$ -
Investments not included above:				
Certificates of deposit	2,138,112			
Total Investments	$ 133,293,146			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Commercial and residential mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations classified in Level 3 are valued using consensus pricing.

B. Fund Receivables

Receivables at June 30, 2019, including the applicable allowances for collection losses, are as follows:

	General Fund	Capital Projects	Nonmajor Governmental and Other	Water Pollution Control Authority	Total
Property Taxes	$ 2,604,835	$	$	$	$ 2,604,835
Interest and Lien Fees	819,094				819,094
Special Assessments				2,760,438	2,760,438
Due from Other Governments		131,170	357,452		488,622
Other Receivables	191,498		57,719	4,177	253,394
	3,615,427	131,170	415,171	2,764,615	6,926,383
Less allowance for uncollectible accounts	(76,014)				(76,014)
Net Accounts Receivable	$ 3,539,413	$ 131,170	$ 415,171	$ 2,764,615	$ 6,850,369

C. Capital Assets

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balance	Increases	Decreases*	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 22,272,441	$ 1,125,070	$	$ 23,397,511
Construction in progress	52,001,458		51,863,985	137,473
Total capital assets not being depreciated	74,273,899	1,125,070	51,863,985	23,534,984
Capital assets being depreciated:				
Buildings and improvements	161,203,085	31,328,609		192,531,694
Machinery and equipment	15,700,096	1,086,332	316,366	16,470,062
Infrastructure	40,530,174	14,487,603		55,017,777
Total capital assets being depreciated	217,433,355	46,902,544	316,366	264,019,533
Less accumulated depreciation for:				
Buildings and improvements	71,997,777	3,654,017		75,651,794
Machinery and equipment	11,739,923	904,775	220,810	12,423,888
Infrastructure	14,687,150	556,424		15,243,574
Total accumulated depreciation	98,424,850	5,115,216	220,810	103,319,256
Total capital assets being depreciated, net	119,008,505	41,787,328	95,556	160,700,277
Governmental Activities Capital Assets, Net	$ 193,282,404	$ 42,912,398	$ 51,959,541	$ 184,235,261

*Amount includes an adjustment of $8,364,868 due to software changes and updates.

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 128,955	$	$	$ 128,955
Capital assets being depreciated:				
Buildings and improvements	183,803			183,803
Machinery and equipment	283,328			283,328
Infrastructure	16,998,416			16,998,416
Total capital assets being depreciated	17,465,547	-	-	17,465,547
Less accumulated depreciation for:				
Buildings and improvements	183,802			183,802
Machinery and equipment	238,010	23,346		261,356
Infrastructure	13,180,695	108,989		13,289,684
Total accumulated depreciation	13,602,507	132,335	-	13,734,842
Total capital assets being depreciated, net	3,863,040	(132,335)	-	3,730,705
Business-Type Activities Capital Assets, Net	$ 3,991,995	$ (132,335)	$ -	$ 3,859,660

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

Governmental activities:	
General Government	$ 665,365
Public Safety	319,935
Public Works	928,003
Health and Welfare	6,560
Culture and Recreation	304,694
Education	2,876,844
Other-General	13,815
Total Depreciation Expense - Governmental Activities	$ 5,115,216
Business-type activities:	
Water Pollution Control Authority	$ 108,989
Transfer Station	23,346
Total Depreciation Expense - Business-Type Activities	$ 132,335

Construction Commitments

The Town has the following construction commitments as of June 30, 2019:

Project	Spent to Date	Remaining Commitment
Miller Driscoll	$ 43,924,133	$ 6,097,867
Road Improvement	1,145,864	1,854,136
Natural Gas Schools	1,331,002	68,998
School Security	402,229	97,771
Police Department Building Study	19,681	1,246,319
BOE Roofs Study	254,573	445,427
Total	$ 47,077,482	$ 9,810,518

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

D. Interfund Receivables, Payables and Transfers

As of June 30, 2019, interfund receivables and payables that resulted from various interfund transactions were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 334,046
	Water Pollution Control Authority	1,167
	Capital Projects	349,792
	Nonmajor Enterprise Fund	4,112
	Internal Service Fund	260,264
	Trust Funds	164,553
		1,113,934
Nonmajor Governmental Fund	General Fund	466,561
	Total	$ 1,580,495

The balance of $1,113,934 due from other funds to the General Fund represents amounts committed to the General Fund from various special revenue, capital projects, sewer and trust fund operations. The remaining amounts were due from other funds for various special revenue activity and debt service.

Interfund Transfers

Interfund transfers during the year ended June 30, 2019 were as follows:

	Transfers In			
	General Fund	Nonmajor Governmental Funds	Nonmajor Business-Type Funds	Total
Transfers out:				
General Fund	$	$ 200,000	275,000	$ 475,000
Nonmajor Governmental Funds	464,291			464,291
	$ 464,291	$ 200,000	275,000	$ 939,291

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, 2019 are as follows:

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund balances:				
Nonspendable:				
Inventory	$	$	$ 21,624	$ 21,624
Prepaids	96,183		21,238	117,421
Restricted for:				
Permanent funds			148,788	148,788
Various capital projects		4,210,581		4,210,581
Committed to:				
Public works			138,635	138,635
Public safety			115,966	115,966
Education			889,137	889,137
Culture and recreation programs			45,228	45,228
Various grants			1,496	1,496
Debt service			2,994,981	2,994,981
Assigned to:				
Education encumbrances	1,475,441			1,475,441
General Government encumbrances	132,335			132,335
Public works encumbrances	436,744			436,744
Public safety encumbrances	275,334			275,334
Recreation encumbrances	90,465			90,465
Capital Project related encumbrances	1,584,335			1,584,335
Assessment appeals	300,000			300,000
Stadium lighting	146,320			146,320
Fire State building project	200,000			200,000
Master Plan	100,000			100,000
Tax Appeal	150,000			150,000
Building repairs	50,000			50,000
Subsequent year's budget	2,851,773			2,851,773
Unassigned	15,815,142		(198,881)	15,616,261
Total Fund Balances	$ 23,704,072	$ 4,210,581	$ 4,178,212	$ 32,092,865

Encumbrances of $1,313,883 are contained in the above table in the assigned category of the General Fund.

F. Long-Term Debt

Long-term liability activity for the year ended June 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	$ 84,295,000	$ 3,600,000	$ 8,260,000	$ 79,635,000	$ 7,700,000
Premium on bonds	4,143,553	179,986	441,161	3,882,378	
Total bonds payable	88,438,553			83,517,378	7,700,000
Capital leases	1,403,700		668,232	735,468	284,312
Compensated absences	4,157,973	26,994	533,250	3,651,717	365,175
Teamsters pension plan liability	2,395,967		149,748	2,246,219	149,748
Net pension liability	1,555,595	955,164		2,510,759	
Claims payable	1,870,003	16,205,992	15,403,360	2,672,635	1,502,186
Total Governmental Activities Long-Term Liabilities	$ 99,821,791	$ 17,188,150	$ 16,754,590	$ 95,334,176	$ 10,001,421

The liability for compensated absences will be funded through the General Fund and/or the Debt Service Fund. Pension liabilities are typically funded by the General Fund and the Debt Service Fund.

Bonds

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

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Balance Outstanding June 30, 2019
General purpose:				
General obligation	2000	2020	5.00-5.25	$ 544,910
General obligation	2009	2025	2.00-4.00	801,155
General obligation	2009	2022	5.00	938,935
General obligation	2011	2025	2.00-4.00	5,045,000
General obligation	2012	2033	2.00-2.50	5,510,000
General obligation	2014	2034	2.00-4.00	3,525,000
General obligation	2015	2030	3.05-5.0	6,660,000
General obligation	2015	2035	2.125-5.00	18,190,000
General obligation	2016	2034	2.00-5.00	75,000
General obligation	2016	2036	2.00-5.00	13,340,000
General obligation	2016	2027	2.00-3.00	2,760,000
General obligation	2017	2037	2.25-3.00	7,550,000
General obligation	2018	2038	3.00-5.00	11,095,000
General obligation	2019	2025	2.00-5.00	3,600,000
Total General Purpose				$ 79,635,000

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

	Governmental Activities	
	Principal	Interest
2020	$ 7,700,000	$ 2,613,604
2021	6,375,000	2,337,335
2022	6,390,000	2,048,335
2023	6,070,000	1,771,585
2024	5,820,000	1,522,573
2025-2029	24,120,000	5,175,019
2030-2034	17,315,000	2,357,344
2035-2038	5,845,000	342,688
	$ 79,635,000	$ 18,168,483

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

Category	Debt Limit	Indebtedness	Balance
Public improvement	$ 269,329,091	$ 33,139,115	$ 236,189,976
Schools	538,658,181	47,336,919	491,321,262
Sewers	448,881,818		448,881,818
Urban renewal	389,030,909		389,030,909
Pension deficit	359,105,454		359,105,454

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, including coterminous municipalities, or $837,912,726. 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 $365,991 is included in the calculation of indebtedness. There is $500,000 of bonds authorized unissued debt, of which $200,565 is for the Bus Barn, $5,482 for the field replacement and $293,953 for various road improvements.

General Obligation Bonds Issue

On May 6, 2019, the Town issued $3,600,000 of general obligation bonds with interest rates ranging from 3.0% to 5.0% with a premium of $179,986.

Capital Leases

The Town has entered into three lease agreements as lessee for financing the acquisition of copier equipment at the Board Education. The leases qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. However, the assets purchased individually did not meet the capitalized threshold to be included in capital assets in the government wide statements.

The future minimum lease obligation and the net present value of the minimum lease payments as of June 30, 2019 were as follows:

	Governmental Activities	
	Principal	Interest
2020	$ 451,156	$ 14,063
2021	284,312	4,786
	$ 735,468	$ 18,849

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, 2019 was $2,246,219.

4. EMPLOYEE RETIREMENT PLAN

A. Pension Trust Fund

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

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

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

Plan Description and Benefits Provided

Eligibility

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

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

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

Vesting

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

Membership

At July 1, 2018, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	238
Active plan members	244
Terminated plan members entitled to, but not yet receiving benefits	52
Total Participants	534

Summary of Significant Accounting Policies

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

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

Funding Policy

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

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

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

The Town funds periodic contributions at an actuarially determined rate.

Administrative costs of the Plan are financed through investment earnings.

Benefits

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

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

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

Investments

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Trustees of the Plan by a majority vote of its members. It is the policy of the Trustees pursue an investment strategy that achieves the stated actuarial target of the Plan, maintains sufficient liquidity to meet the obligations of the Plan, diversifies the assets of the Plan in order to reduce risk, and achieves investment results of the long-term that compare favorably with those of other pension plans, professionally managed portfolios and appropriate market indices. The following was the Board's asset allocation as of June 30, 2019:

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, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.13%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The Town's net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018.

The components of the net pension liability of the Town at June 30, 2019 were as follows:

Total pension liability	$	124,844,878
Plan fiduciary net position		122,334,119
Total Net Pension Liability	$	2,510,759
Plan fiduciary net position as a percentage of the total pension liability		97.99%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.6% (Prior: 3.0%)
Salary increases	2.5%
Investment rate of return	6.875%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to measurement date with Scale MP-2018.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2011 - June 30, 2016.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation. The information below is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. The results support a rate between 6.75% and 7.25%. An expected rate of return of 6.875% was used.

Asset Class	Long-Term Expected Real Rate of Return
Core Fixed Income	1.65%
Global Fixed Income	1.85%
High Yield Fixed Income	3.05%
U.S. Large Cap	5.55%
U.S. Small Cap	6.00%
International Developed	5.55%
Emerging Markets	6.50%
Inflation Protection Fixed Income	1.65%
Private Debt	5.15%
Real Estate	4.20%

Discount Rate

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

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2018	$ 118,911,726	$ 117,356,131	$ 1,555,595
Changes for the year:			
Service cost	2,657,219		2,657,219
Interest on total pension liability	8,175,548		8,175,548
Differences between expected and actual experience	902,058		902,058
Changes in assumptions	(408,250)		(408,250)
Employer contributions		2,086,978	(2,086,978)
Member contributions		1,159,715	(1,159,715)
Net investment income		7,124,718	(7,124,718)
Benefit payments, including refund to employee contributions	(5,393,423)	(5,393,423)	-
Net changes	5,933,152	4,977,988	955,164
Balances as of June 30, 2019	$ 124,844,878	$ 122,334,119	$ 2,510,759

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

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

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

	1% Decrease (5.875%)	Current Discount Rate (6.875%)	1% Increase (7.875%)
Net Pension Liability (Asset)	$ 19,146,661	$ 2,510,759	$ (11,335,337)

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

For the year ended June 30, 2019, the Town recognized pension expense of $2,261,667. At June 30, 2019, 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	$ 705,958	$ 845,079
Changes of assumptions	1,716,845	3,107,446
Net difference between projected and actual earning on pension plan investments		235,648
Total	$ 2,422,803	$ 4,188,173

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,	
2020	$ (462,168)
2021	(1,724,105)
2022	145,657
2023	275,246
	$ (1,765,370)

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.

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.

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, 2019, 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	120,676,176
Total	$ 120,676,176

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2019, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2019, the Town recognized pension expense and revenue of $13,543,768 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, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap U.S equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (non-U.S.)	9.0%	8.3%
Core fixed income	7.0%	1.3%
Inflation linked bond fund	3.0%	1.0%
Emerging market bond	5.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Liquidity fund	6.0%	0.4%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

Other Information

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

C. Defined Contribution Pension Plan

The Town is the administrator of a single employer, defined contribution pension plan. In a defined contribution pension plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Beginning in fiscal year 2008, the Town provided pension benefits for all full-time Town employees hired after July 1, 2007, except members of the Police Department who were hired before April 2, 2015 and Fire Department, through a single-employer, contributory, defined contribution pension plan. The Teamsters became members of this plan as of July 1, 2013. This plan has a five-year vesting. Employees are eligible to participate in the plan upon employment. Any participant who has attained his normal retirement date and required years of credited service is eligible for a normal retirement benefit. The normal retirement date for participating employees is attained at age 65.

The plan requires the Town to contribute an amount equal to 5% of the employee's base salary for employees hired after October 4, 2016 and 9% for all others. Employees are required to contribute 5% of their annual salary. Benefits vest 100% after five years. Loans are not permitted under the plan. During 2014, the Teamsters withdrew from the Teamster Pension and entered this plan. The Town made a one-time contribution totaling 1.5% for each year of credited service under the Teamsters Pension times the employee's base pay.

Town contributions amounted to $310,060. Employees contributed $149,588 to the plan. Contributions made by the Town and its employees represent 9% and 5%, respectively, of covered payroll for the year.

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

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

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

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

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

Plan Description

The Town provides post employment benefits for Police Department, Teachers and certain other retirees. This benefit is provided per various bargaining agreements. The Town pays for 100% of retiree and spouse costs for Police and 75% of retiree costs for Town and Board of Education administrators. The Town is required to provide medical, dental and life insurance to certain retired police officers. The Town is also required to provide medical and dental insurance to certain other retirees until the retirees reach the age of 65 or unless covered elsewhere. The post employment benefits plan is a single-employer defined benefit healthcare plan administered by the Town. The post employment 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 Post Employment Benefits Trust Fund. The Town does not issue a separate stand-alone financial statement for this program.

Management of the post employment benefits plan is vested with the Town Manager and Director of Finance. Policy oversight is provided by the Employee Insurance and Pension Benefits Committee, which consists of eleven members: five who specialize in the employee benefits field, two from the Town Council, two from the Board of Education and two alternate members.

At July 1, 2018, plan membership consisted of the following:

Inactive employees currently receiving benefit payments	32
Active employees	771
Total	803

B. Funding Policy and Benefits Provided

The Town has established a trust fund to irrevocably segregate assets to fund the liability associated with post employment 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 the Town Council.

The Town's funding strategy for post employment 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 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 completion of 25 years of service. Early retirement is age 55, and 5 years of continuous service or 15 years of aggregate service. Coverage is pre-65 only. Post-65 non-Medicare eligible retirees can continue coverage at their own expense.

- 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 50 or completion of 20 years of service. Early retirement is age 45 and 10 years of continuous service. For officers hired on or after January 1, 2007, normal retirement is the completion of 25 years of service regardless of age and an officer retiring prior to normal retirement shall not be eligible for retiree health care benefits.

- 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 Employee Insurance and Pension Benefits Committee by a majority vote of its members. It is the policy of the Employee Insurance and Pension Benefits Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Employee Insurance and Pension Benefits Committee's 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, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 6.68%. 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, 2019. The components of the net OPEB liability of the Town at June 30, 2019 were as follows:

Total OPEB liability	$	6,934,880
Plan fiduciary net position		8,171,778
Net OPEB Liability (Asset)	$	(1,236,898)
Plan fiduciary net position as a percentage of the total OPEB liability		117.84%

Actuarial Assumptions

The total OPEB liability at June 30, 2018 was determined by an actuarial valuation as of July 1, 2017, 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 2016, decreasing 0.5% per year to an ultimate rate of 4.6% for 2022 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 RP-2000 Combined Healthy Mortality Table for males and females, projected forward 19 years using scale AA, with a two-year age setback. Mortality rates for disabled participants were based on RP-2000 Combined Healthy Mortality Table for males and females, projected forward 19 years using scale AA, with an eight-year set forward.

The plan has not had a formal actuarial experience study performed.

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, 2018 are summarized in the following table:

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

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 Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2018	$ 6,922,254	$ 7,475,677	$ (553,423)
Changes for the year:			
Service cost	245,720		245,720
Interest on total OPEB liability	407,719		407,719
Differences between expected and actual experience	(659,968)		(659,968)
Changes in benefit terms	(189)		(189)
Changes in assumptions	175,969		175,969
Employer contributions		337,749	(337,749)
TRB subsidy contributions		33,880	(33,880)
Net investment income		495,905	(495,905)
Benefit payments	(156,625)	(156,625)	-
Administrative expenses		(14,808)	14,808
Net changes	12,626	696,101	(683,475)
Balances as of June 30, 2019	$ 6,934,880	$ 8,171,778	$ (1,236,898)

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

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

	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Net OPEB Liability (Asset)	$ (556,312)	$ (1,236,898)	$ (1,845,287)

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 (5.60% Decreasing to 3.60%)	Healthcare Cost Trend Rates (6.60% Decreasing to 4.60%)	1% Increase (7.50% Decreasing to 5.60%)
Net OPEB Liability (Asset)	$ (2,009,294)	$ (1,236,898)	$ (326,529)

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

For the year ended June 30, 2019, the Town recognized OPEB expense of $108,509. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$	$ 865,198
Changes of assumptions	162,328	
Net difference between projected and actual earning on OPEB plan investments		102,475
Total	$ 162,328	$ 967,673

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

Year Ending June 30,	
2019	$ (90,143)
2020	(90,143)
2021	(90,141)
2022	(72,084)
2023	(60,009)
Thereafter	(402,825)

J. Combining Financial Statements

	Pension Trust Fund	OPEB Trust Fund	Total
Assets:			
Cash and cash equivalents	$ 1,209,519	$ 426,265	$ 1,635,784
Investments, at fair value:			
Mutual funds	121,122,415	7,938,705	129,061,120
Accounts receivable	2,185	751	2,936
Total assets	122,334,119	8,365,721	130,699,840
Liabilities:			
Accounts payable		29,390	29,390
Due to other funds		164,553	164,553
Total liabilities	-	193,943	193,943
Net Position:			
Held in Trust for Pension Benefits and Other Purposes	$ 122,334,119	$ 8,171,778	$ 130,505,897

	Pension Trust Fund	OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer	$ 2,086,978	$ 337,749	$ 2,424,727
Plan members	1,159,715		1,159,715
Other revenues		33,880	33,880
Total contributions	3,246,693	371,629	3,618,322
Investment earnings:			
Net increase (decrease) in fair value of investments	4,384,294		4,384,294
Interest and dividends	2,953,176	495,905	3,449,081
Total investment gain	7,337,470	495,905	7,833,375
Less investment expenses:			
Investment management fees	212,752		212,752
Net investment gain	7,124,718	495,905	7,620,623
Total additions	10,371,411	867,534	11,238,945
Deductions:			
Benefits	5,393,423	156,625	5,550,048
Administration		14,808	14,808
Total deductions	5,393,423	171,433	5,564,856
Change in net position	4,977,988	696,101	5,674,089
Net Position at Beginning of Year	117,356,131	7,475,677	124,831,808
Net Position at End of Year	$ 122,334,119	$ 8,171,778	$ 130,505,897

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 post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

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

B. Benefit Provisions

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

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to $110 per month for a retired member plus an additional $110 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 and has not increased since July 1996. A subsidy amount of $220 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 $220 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 $110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

C. Eligibility

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

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

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

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

Proratable Retirement
Age 60 with 10 years of Credited Service

Disability Retirement
No service requirement if incurred in the performance of duty, and 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.

Employer (School Districts)

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

Employees

Each member is required to contribute 1.25% of their annual salary up to $500,000. Contributions in excess of $500,000 will be credited to the Retiree Health Insurance Plan.

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

At June 30, 2019, 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		24,123,914
Total	$	23,123,914

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2019, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2019, the Town recognized OPEB expense (revenue) of $(8,013,950) in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Healthcare costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) over age 80. For disabled retirees, mortality rates were based on the RPH-2014 Disabled Mortality Table projected to 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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 (0.27%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.87%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

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

I. Other Information

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

6. OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss, including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health and medical; and natural disasters. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for workers' compensation and employee health and medical claims. Under the Town's current policy, the Medical Benefits Fund covers all employee claims up to $225,000 per claim with a stop-loss policy covering amounts exceeding the limit. The Town also purchases aggregate stop-loss coverage for claims in excess of 120% of expected claim level, which approximates $16 million. The Workers' Compensation Fund covers claims associated with work-related injuries. The Town purchases commercial insurance for claims in excess of coverage provided by the Workers' Compensation Fund with an individual claim maximum of $250,000 and a $650,000 aggregate maximum per year. Town management has estimated a liability using actuarial methods at June 30, 2019 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:

	Medical Benefits			
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2017-18	$ 1,114,000	$ 13,396,606	$ (13,506,606)	$ 1,004,000
2018-19	1,004,000	15,305,423	(14,807,237)	1,502,186

	Workers' Compensation			
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2017-18	$ 464,136	$ 387,912	$ (495,705)	$ 356,343
2018-19	356,343	632,837	(560,823)	428,357

	Heart and Hypertension			
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2017-18	$ 546,862	$ 57,800	$ (95,002)	$ 509,660
2018-19	509,660	267,732	(35,300)	742,092

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 Debt Service 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 (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes, interest and lien fees	$ 121,751,796	$ 121,751,796	$ 122,276,140	$ 524,344
Intergovernmental revenues:				
Federal and State Board of Education Grants			550,482	550,482
Town:				
State property refund			10,271	10,271
Tax relief for elderly	54,000	54,000	416	(53,584)
Town aid road	316,675	316,675	316,011	(664)
Telephone line tax	65,000	65,000	54,498	(10,502)
Veteran's exemption	4,500	4,500	4,172	(328)
Per Capital Grant	4,204	4,204		(4,204)
Youth Service Bureau	20,171	20,171	19,753	(418)
Municipal revenue sharing	108,548	108,548	400,193	291,645
Bioterrorism	12,930	12,930		(12,930)
Total intergovernmental revenues	586,028	586,028	1,355,796	769,768
Charges for services:				
Fees, permits and other:				
Town Clerk	677,830	677,830	627,405	(50,425)
Building	407,000	407,000	644,909	237,909
Planning and Zoning	33,300	33,300	13,782	(19,518)
Police reports	1,300	1,300	1,425	125
Finance Department	30,000	30,000	45,517	15,517
Police permits	4,200	4,200	3,419	(781)
DPW permits	2,000	2,000	1,750	(250)
Other police revenue	12,500	12,500	16,436	3,936
Registrar of voters	75	75		(75)
Assessor	2,500	2,500	1,328	(1,172)
Animal Control	5,070	5,070	5,613	543
Fire Department	26,050	26,050	32,619	6,569
Environmental Affairs	41,000	41,000	43,707	2,707
Swimming fees	50,000	50,000	49,240	(760)
Dial-A-Ride	7,000	7,000	4,097	(2,903)
Senior center	20,500	20,500	22,300	1,800
Environmental health	116,725	116,725	113,844	(2,881)
Paramedic Services	100,000	100,000	100,000	-
Athletic fees - Board of Education	8,000	8,000	2,948	(5,052)
Stadium lighting			15,078	15,078
Self Sustaining Recreation Programs			363	363
Total charges for services	1,545,050	1,545,050	1,745,780	200,730
Interest and dividends	230,000	230,000	841,553	611,553

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Other:				
Rental:				
Town Property	$ 102,000	$ 102,000	$ 145,159	$ 43,159
Town Green	100,000	100,000	98,620	(1,380)
Comstock School	15,000	15,000	5,523	(9,477)
Radio Tower	180,000	180,000	180,225	225
Marvin Tavern	37,200	37,200		(37,200)
Gilbert and Bennett	1	1	1	-
Sale of assets			5,220	5,220
Miscellaneous	10,000	10,000	438,926	428,926
Total other	444,201	444,201	873,674	429,473
Other financing sources				
Transfer In	310,145	310,145	464,291	154,146
Total Revenues and Other Financing Sources	$ 124,867,220	$ 124,867,220	$ 127,557,234	$ 2,690,014

Budgetary revenues are different than GAAP revenues because:	
State of Connecticut pension expense(revenue) to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	13,543,768
State of Connecticut OPEB expense(revenue) to the Connecticut State Teachers' OPEB for Town teachers are not budgeted	(8,013,950)
Cancellation of prior year encumbrances are recognized as budgetary revenue	(367,362)
State Excess Cost - Student Based grant	1,652,392
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV	$ 134,372,082

TOWN OF WILTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Expenditures:				
General government:				
Board of Selectmen	$ 346,825	$ 346,675	$ 332,709	$ 13,966
Finance Office	772,979	759,944	750,884	9,060
Human Resources	331,102	269,331	267,878	1,453
Town Counsel	174,800	197,800	216,901	(19,101)
Town Hall and Annex	314,640	301,358	301,390	(32)
Major Utilities	269,790	267,508	267,525	(17)
Other Town Properties	138,750	438,929	153,830	285,099
Dial-A-Ride	185,686	181,073	171,736	9,337
Town Clerk	462,184	457,930	450,830	7,100
Planning and Zoning	603,341	578,697	615,085	(36,388)
Board of Finance	62,700	62,700	59,555	3,145
Assessor	375,513	414,029	407,816	6,213
Tax Collector	263,821	242,901	244,736	(1,835)
Probate Court	22,000	22,000	17,073	4,927
Registrar of Voters	220,123	192,723	187,621	5,102
Code Enforcement - Building	399,979	389,092	384,636	4,456
Comstock Community Center	280,531	292,591	276,327	16,264
Economic Development	18,000	18,000		18,000
Information Systems	828,849	808,049	823,308	(15,259)
Total general government	6,071,613	6,241,330	5,929,840	311,490
Expenditures:				
Public safety:				
Police	7,962,952	7,865,007	7,667,338	197,669
Animal Control	122,860	123,060	109,685	13,375
Community Emergency Response Team	13,250	13,250	13,043	207
Paramedic Services	405,421	405,421	399,893	5,528
Fire and Emergency Service	4,922,635	5,039,773	5,030,380	9,393
Central Dispatch	321,613	320,029	319,657	372
Georgetown Fire District	414,233	402,233	401,611	622
Total public safety	14,162,964	14,168,773	13,941,607	227,166
Public works:				
Public Works Department	3,241,682	3,212,382	3,138,295	74,087
Health and welfare:				
Health and Sanitation	481,209	469,153	453,366	15,787
Public Health Nursing	936,277	936,277	931,390	4,887
Welfare and Social Services	800,470	732,049	666,812	65,237
Total health and welfare	2,217,956	2,137,479	2,051,568	85,911

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Other:				
Employee Benefits and Unemployment Compensation	$ 266,898	$ 181,224	$ 174,917	$ 6,307
Insurance	812,922	771,776	734,899	36,877
Library Association	2,778,004	2,778,004	2,777,453	551
Route 7 Bus	5,000	5,000	5,000	-
Teen Center	98,000	98,000	98,000	-
Ambler Farm	34,316	34,316	14,435	19,881
Wilton Garden Club	5,000	5,000	5,245	(245)
Total other	4,000,140	3,873,320	3,809,949	63,371
Culture and recreation:				
Park and Recreation Department	1,526,999	1,462,609	1,366,112	96,497
Conservation and Inland-Wetlands	407,056	394,556	403,989	(9,433)
Total culture and recreation	1,934,055	1,857,165	1,770,101	87,064
Education:				
Board of Education	81,876,563	81,876,563	81,870,472	6,091
Capital outlay:				
General Government	236,514	865,415	415,945	449,470
Public Safety	305,752	747,763	455,354	292,409
Public Works	811,221	1,083,158	988,762	94,396
Parks, Recreation and Conservation	145,001	187,343	132,590	54,753
Transfer Station	1	21,573	2,227	19,346
Total capital outlay	1,498,489	2,905,252	1,994,878	910,374
Debt service:				
Principal retirement	8,353,076	8,439,403	8,353,076	86,327
Interest	2,878,835	2,713,918	2,787,817	(73,899)
Issuance Costs		78,590	78,590	-
Total debt service	11,231,911	11,231,911	11,219,483	12,428
Other Financing Uses:				
Transfer Out	375,000	375,000	475,000	(100,000)
Additional Appropriation	1,263,003	1,263,003		1,263,003
Total Expenditures and Other Financing Uses	$ 127,873,376	$ 129,142,178	$ 126,201,193	$ 2,940,985

Budgetary expenditures are different than GAAP revenues because:	
State of Connecticut pension expense to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	$ 13,543,768
State of Connecticut OPEB expense (revenue) to the Connecticut State Teachers' OPEB for Town teachers are not budgeted	(8,013,950)
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	(1,573,513)
State Excess Cost - Student Based grant	1,652,392
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV	$ 131,809,890

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

	2015	2016	2017	2018	2019
Total pension liability:					
Service cost	$ 2,835,172	$ 2,957,904	$ 2,773,844	$ 2,756,790	$ 2,657,219
Interest	7,218,115	7,847,615	7,613,502	7,979,014	8,175,548
Changes of benefit terms	836,836				
Differences between expected and actual experience	(939,929)	(30,688)	(70,700)	(717,710)	902,058
Changes of assumptions	4,399,410	(5,417,785)		(1,716,293)	(408,250)
Benefit payments, including refunds of member contributions	(3,333,463)	(4,466,224)	(4,680,953)	(5,295,342)	(5,393,423)
Net change in total pension liability	11,016,141	890,822	5,635,693	3,006,459	5,933,152
Total pension liability - beginning	98,362,611	109,378,752	110,269,574	115,905,267	118,911,726
Total pension liability - ending	109,378,752	110,269,574	115,905,267	118,911,726	124,844,878
Plan fiduciary net position:					
Contributions - employer	3,456,084	3,136,270	2,392,448	2,437,805	2,086,978
Contributions - member	1,300,460	1,228,214	964,971	1,215,697	1,159,715
Net investment income	1,839,007	360,473	12,015,801	7,949,531	7,124,718
Benefit payments, including refunds of member contributions	(3,333,463)	(4,466,224)	(4,680,953)	(5,295,342)	(5,393,423)
Net change in plan fiduciary net position	3,262,088	258,733	10,692,267	6,307,691	4,977,988
Plan fiduciary net position - beginning	96,835,352	100,097,440	100,356,173	111,048,440	117,356,131
Plan fiduciary net position - ending	100,097,440	100,356,173	111,048,440	117,356,131	122,334,119
Net Pension Liability - Ending	$ 9,281,312	$ 9,913,401	$ 4,856,827	$ 1,555,595	$ 2,510,759
Plan fiduciary net position as a percentage of the total pension liability	91.51%	91.01%	95.81%	98.69%	97.99%
Covered-employee payroll	$ 17,959,515	$ 17,379,052	$ 17,102,432	$ 15,539,252	$ 15,539,252
Net pension liability as a percentage of covered-employee payroll	51.68%	57.04%	28.40%	10.01%	16.16%

Notes to Schedule:

Assumption Changes: RP-201 Adjusted to 2006 Total dataset Mortality Table projected to measurement date with Scale MP-2018.

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially determined contribution	$ 2,755,081	$ 3,130,679	$ 3,383,205	$ 3,675,413	$ 3,056,746	$ 3,005,290	$ 2,851,154	$ 2,278,522	$ 2,321,719	$ 1,987,598
Contributions in relation to the actuarially determined contribution	3,668,343	3,600,281	4,058,322	4,410,496	3,515,258	3,456,084	3,136,270	2,392,448	2,437,805	2,086,978
Contribution Deficiency (Excess)	$ (913,262)	$ (469,602)	$ (675,117)	$ (735,083)	$ (458,512)	$ (450,794)	$ (285,116)	$ (113,926)	$ (116,086)	$ (99,380)
Covered-employee payroll	$ 18,868,063	$ 19,074,084	$ 19,012,434	$ 18,996,097	$ 18,413,453	$ 17,959,515	$ 17,379,052	$ 17,102,432	$ 16,643,071	$ 15,539,252
Contributions as a percentage of covered-employee payroll	19.44%	18.88%	21.35%	23.22%	19.09%	19.24%	18.05%	19.09%	14.65%	13.43%

Notes to Schedule

Valuation date: July 1, 2018
Measurement date: June 30, 2019
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Cost Method
Amortization method	Level dollar amounts, open
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market
Inflation	2.60%
Salary increases	3.50% (Prior 2.50%)
Investment rate of return	6.875%, net of pension plan investment expense, including inflation
Retirement age	Age 65 with 30 years of service
Mortality	RP-2014 Total Dataset Mortality Table projected to valuation date with Scale MP-2018 and 1 year age set forward. (Prior RP-2014 Adjusted to 2006 Dataset Mortality Table projected to measurement date with Scale MP-2017 and 1 year age

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

	2015	2016	2017	2018	2019
Annual money-weighted rate of return, net of investment expense	1.86%	36.00%	11.93%	7.17%	6.13%

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

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

	2015	2016	2017	2018	2019
Town's proportion of the net pension liability	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	94,141,261	101,983,534	134,665,484	127,644,082	120,676,176
Total	$ 94,141,261	$ 101,983,534	$ 134,665,484	$ 127,644,082	$ 120,676,176
Town's covered-employee payroll	$ 37,117,500	$ 37,292,357	$ 38,082,323	$ 38,574,839	$ 39,662,608
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	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%

Notes to Schedule

Changes in benefit terms	Beginning January 1, 2018, member contributions increased from 6% to 7% of salary.
Changes of assumptions	During 2016, rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2015.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	17.6 years
Asset valuation method	4-year smoothed market
Investment rate of return	8.00%, net of investment-related expense

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

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

	2017	2018	2019
Total OPEB liability:			
Service cost	$ 224,583	$ 234,914	$ 245,720
Interest	368,516	393,681	407,719
Changes of benefit terms			(189)
Differences between expected and actual experience	(272,499)	(301,370)	(659,968)
Changes of assumptions			175,969
Benefit payments	(22,538)	(32,887)	(156,625)
Net change in total OPEB liability	298,062	294,338	12,626
Total OPEB liability - beginning	6,329,854	6,627,916	6,922,254
Total OPEB liability - ending	6,627,916	6,922,254	6,934,880
Plan fiduciary net position:			
Contributions - employer	590,880	391,959	337,749
Contributions - TRB subsidy	33,220	49,280	33,880
Net investment income	700,323	481,034	495,905
Benefit payments	(22,538)	(32,887)	(156,625)
Administrative expense	(7,294)	(15,722)	(14,808)
Net change in plan fiduciary net position	1,294,591	873,664	696,101
Plan fiduciary net position - beginning	5,307,422	6,602,013	7,475,677
Plan fiduciary net position - ending	6,602,013	7,475,677	8,171,778
Net OPEB Liability (Asset) - Ending	$ 25,903	$ (553,423)	$ (1,236,898)
Plan fiduciary net position as a percentage of the total OPEB liability	99.61%	107.99%	117.84%
Covered-employee payroll	$ 56,350,135	$ 58,322,390	$ 62,352,173
Net OPEB liability (asset) as a percentage of covered-employee payroll	0.05%	-0.95%	-1.98%

*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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially determined contribution (1)	$ 566,000	$ 566,713	$ 760,833	$ 786,617	$ 691,605	$ 710,251	$ 570,912	$ 590,880	$ 326,632	$ 337,749
Contributions in relation to the actuarially determined contribution	566,000	566,713	760,833	786,617	691,605	710,251	570,912	590,880	391,959	337,749
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (65,327)	$ -
Covered-employee payroll	$ 51,760,000	$ 51,760,000	$ 51,627,000	$ 51,627,000	$ 54,092,000	$ 54,092,000	$ 56,350,135	$ 56,350,135	$ 58,322,390	$ 62,352,173
Contributions as a percentage of covered-employee payroll	1.09%	1.09%	1.47%	1.52%	1.28%	1.31%	1.01%	1.05%	0.67%	0.54%

(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	7/1/2018
Measurement date	6/30/2019
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of salary
Amortization period	20 years
Asset valuation method	5-year smoothed market
Inflation	2.60% (Prior: 3.00%)
Healthcare cost trend rates	7.60% initial, decreasing 0.5% per year to an ultimate rate of 4.60% for 2022 and later Prior: 10.00% in 2014, reducing by 1.00% each year to a final 5.00% per year rate for 2019 and later
Salary increases	3.50%, average, including inflation
Investment rate of return	5.75% (Prior: 7.125%), net of pension plan investment expense, including inflation
Retirement age	In the 2017 actuarial valuation, expected retirement ages of general employees were adjusted to more closely reflect actual experience
Mortality	RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2016. Prior: RP-2000 Mortality Table with separate male and female rates, which no collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale BB.

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

	2017	2018	2019
Annual money-weighted rate of return, net of investment expense	14.70%	6.80%	6.68%

*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 TWO FISCAL YEARS*

	2018	2019
Town's proportion of the net OPEB liability	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
Total	$ 32,854,130	$ 24,123,914
Town's covered payroll	$ 38,574,839	$ 39,662,608
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	85.17%	60.82%
Plan fiduciary net position as a percentage of the total OPEB liability	1.79%	1.49%

Notes to Schedule

Changes in benefit terms	Effective July 1, 2018, Medicare Advantage Plan was added to available options, changed the base plan to the Medicare Advantage Plan for the purposes of determining retiree subsidies and/or cost sharing amounts, and introduced a two-year waiting period for re-enrollment in a System-sponsored Plan for those who cancel their coverage or choose not to enroll after the effective date.
Changes of assumptions	The expected rate of return on assets was changed from 2.75% to 3.00% to better reflect the anticipated returns on cash and other high quality short-term fixed income investments.
	Based on the procedure described in GASB 75, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2018 was updated to equal the Municipal Bond Index Rate as of June 30, 2018. The System selected the 3.87% discount rate used to measure the Total OPEB Liability as of the June 30, 2018 measurement date.
	Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2018.
	The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated to better reflect the expected differences between the Medicare Supplement and Medicare Advantage Plan amounts as part of the plan change that became effective on July 1, 2018.
	Long-term health care cost trend rates were updated to better reflect the anticipated impact of changes in medical inflation, utilization, leverage in the plan design, improvements in technology, and fees and charges on expected claims and retiree contributions in future periods.
	The percentage of retired members who are not currently participating in the Plan, but are expected to elect coverage for themselves and their spouses under a System-sponsored health care plan option in the future, was updated to better reflect anticipated plan experience.
	The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options, as well as the portion who are expected to migrate to the Medicare Advantage Plan over the next several years, were updated to better reflect anticipated plan experience after the plan change that became effective on July 1, 2018.
	The post-disability mortality table was updated to extend the period of projected mortality improvements from 2017 to 2020. This change was made to better reflect anticipated post-disablement plan experience.
	The percentages of deferred, vested members who will become ineligible for future health care benefits because they are expected to withdraw their contributions from the System was updated to better reflect anticipated plan experience.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	30 years, open
Asset valuation method	Market value of assets
Investment rate of return	4.25%, net of investment-related expense including price inflation

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

MAJOR GOVERNMENTAL FUNDS

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.

EXHIBIT A-1

TOWN OF WILTON, CONNECTICUT
COMBINING BALANCE SHEET - CAPITAL PROJECTS FUND
JUNE 30, 2019

	Debt Issuance 2008	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015-2019	Reserve for Capital Expenditures	Total Capital Projects Fund
ASSETS						
Cash and cash equivalents	$	$ 59,719	$ 353,778	$ 4,797,014	$ 15,989	$ 5,226,500
Due from other governments				131,170		131,170
Total Assets	$ -	$ 59,719	$ 353,778	$ 4,928,184	$ 15,989	$ 5,357,670
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued items	$	$	$	$ 797,297	$	$ 797,297
Due to other funds				349,792		349,792
Total liabilities	-	-	-	1,147,089	-	1,147,089
Fund balances:						
Restricted		59,719	353,778	3,781,095	15,989	4,210,581
Total Liabilities and Fund Balances	$ -	$ 59,719	$ 353,778	$ 4,928,184	$ 15,989	$ 5,357,670

EXHIBIT A-2

TOWN OF WILTON, CONNECTICUT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2019

	Debt Issuance 2008	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015-2019	Reserve for Capital Expenditures	Total Capital Projects Fund
Revenues:						
Intergovernmental revenues				337,500		337,500
Use of money and property	$	$ 1,042	$ 6,023	$ 97,174	$	$ 104,239
Total revenues		1,042	6,023	434,674		441,739
Expenditures:						
Capital outlay		1,550	1	3,834,858		3,836,409
Excess (Deficiency) of Revenues over Expenditures	-	(508)	6,022	(3,400,184)	-	(3,394,670)
Other Financing Sources:						
Issuance of general obligation bonds				3,600,000		3,600,000
Net Change in Fund Balances	-	(508)	6,022	199,816	-	205,330
Fund Balances at Beginning of Year	-	60,227	347,756	3,581,279	15,989	4,005,251
Fund Balances at End of Year	$ -	$ 59,719	$ 353,778	$ 3,781,095	$ 15,989	$ 4,210,581

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUND

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

EXHIBIT B-1

TOWN OF WILTON, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

	Special Revenue Funds										
	Education Entitlement Grants Fund	School Lunch Fund	Summer School Fund	Continuing Education Fund	Forfeited Property Fund	Other Grants Programs Fund	Recreation Fund	Gift Fund	Special Assessment Charges	Debt Service Fund	Total
ASSETS											
Cash and cash equivalents	$ 152,421	$ 277,455	$ 55,383	$ 992,544	$ 115,966	$ 67,531	$ 168,148	$ 150,187	$ 138,635	$ 2,545,189	$ 4,663,459
Accounts receivable, net		4,515				1,000	19,613	15,919			41,047
Due from State		13,742				343,710					357,452
Prepaid expenditures							2,147	19,091			21,238
Due from other funds								16,769		449,792	466,561
Inventory		21,624									21,624
Total Assets	$ 152,421	$ 317,336	$ 55,383	$ 992,544	$ 115,966	$ 412,241	$ 189,908	$ 201,966	$ 138,635	$ 2,994,981	$ 5,571,381
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable and accrued items	$	$ 83,409	$	$ 59,510	$	$ 25,506	$ 9,239	$ 34,087	$	$	$ 211,751
Unearned revenue	74,085	84,613		170,184		385,237	133,253				847,372
Due to other funds	267,544	1,403	65,056			2	41				334,046
Total liabilities	341,629	169,425	65,056	229,694	-	410,745	142,533	34,087	-	-	1,393,169
Fund Balances:											
Nonspendable		21,624					2,147	19,091			42,862
Restricted								148,788			148,788
Committed		126,287		762,850	115,966	1,496	45,228		138,635	2,994,981	4,185,443
Unassigned	(189,208)		(9,673)								(198,881)
Total fund balances	(189,208)	147,911	(9,673)	762,850	115,966	1,496	47,375	167,879	138,635	2,994,981	4,178,212
Total Liabilities and Fund Balances	$ 152,421	$ 317,336	$ 55,383	$ 992,544	$ 115,966	$ 412,241	$ 189,908	$ 201,966	$ 138,635	$ 2,994,981	$ 5,571,381

EXHIBIT B-2

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Funds										
	Education Entitlement Grants Fund	School Lunch Fund	Summer School Fund	Continuing Education Fund	Forfeited Property Fund	Other Grants Programs Fund	Recreation Fund	Gift Fund	Special Assessment Charges	Debt Service Fund	Total
Revenues:											
Intergovernmental revenues	$ 1,312,843	$ 106,587	$	$	$ 4,906	$ 270,025	$	$	$	$	$ 1,694,361
Charges for services				1,376,712			684,702				2,061,414
School lunch sales		1,582,282									1,582,282
Use of money and property		300			61,662			356	4,275		66,593
Contributions	5,179							62,822			68,001
Total revenues	1,318,022	1,689,169	-	1,376,712	66,568	270,025	684,702	63,178	4,275	-	5,472,651
Expenditures:											
General government						145,863		8,377			154,240
Public safety					4,240	101,395					105,635
Public works									27,087		27,087
Health and welfare						98		2,282			2,380
Culture and recreation						22,580	723,673	29,337			775,590
Education	1,587,561	1,685,958		1,637,119							4,910,638
Capital outlay											-
Debt service										164,120	164,120
Debt service - interest											-
Total expenditures	1,587,561	1,685,958	-	1,637,119	4,240	269,936	723,673	39,996	27,087	164,120	6,139,690
Excess (Deficiency) of Revenues over Expenditures	(269,539)	3,211	-	(260,407)	62,328	89	(38,971)	23,182	(22,812)	(164,120)	(667,039)
Other Financing Sources:											
Transfers in										200,000	200,000
Transfers out									(154,146)	(310,145)	(464,291)
Premium on refunding bonds											-
Proceeds of refunding bonds											-
Payment to refunding agent											-
Premium on bonds issued										179,986	179,986
Total other financing sources	-	-	-	-	-	-	-	-	(154,146)	69,841	(84,305)
Net Changes in Fund Balances	(269,539)	3,211	-	(260,407)	62,328	89	(38,971)	23,182	(176,958)	(94,279)	(751,344)
Fund Balances at Beginning of Year	80,331	144,700	(9,673)	1,023,257	53,638	1,407	86,346	144,697	315,593	3,089,260	4,929,556
Fund Balances at End of Year	$ (189,208)	$ 147,911	$ (9,673)	$ 762,850	$ 115,966	$ 1,496	$ 47,375	$ 167,879	$ 138,635	$ 2,994,981	$ 4,178,212

INTERNAL SERVICE FUNDS

Internal Service Funds

INTERNAL SERVICE FUNDS

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

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

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

EXHIBIT C-1

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2019

	Medical Fund	Workers' Compensation Fund	Total
Assets:			
Cash and cash equivalents	$ 4,115,042	$ 450,559	$ 4,565,601
Total assets	4,115,042	450,559	4,565,601
Liabilities:			
Current liabilities:			
Accounts payable	125,198	17,173	142,371
Due to other funds	260,264		260,264
Current portion of claims payable	1,502,186		1,502,186
Total current liabilities	1,887,648	17,173	1,904,821
Noncurrent liabilities:			
Claims payable, noncurrent portion		428,357	428,357
Net Position:			
Unrestricted	$ 2,227,394	$ 5,029	$ 2,232,423

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Medical Fund	Workers' Compensation Fund	Total
Operating Revenues:			
Charges for services	$ 13,297,433	$ 622,823	$ 13,920,256
Total operating revenues	13,297,433	622,823	13,920,256
Operating Expenses:			
Employee benefits	15,305,423		15,305,423
Judgments and claims		632,837	632,837
Total operating expenses	15,305,423	632,837	15,938,260
Operating Loss	(2,007,990)	(10,014)	(2,018,004)
Nonoperating Revenues:			
Income on investments	81,299		81,299
Change in Net Position	(1,926,691)	(10,014)	(1,936,705)
Net Position at Beginning of Year	4,154,085	15,043	4,169,128
Net Position at End of Year	$ 2,227,394	$ 5,029	$ 2,232,423

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Medical Fund	Workers' Compensation Fund	Total
Cash Flows from Operating Activities:			
Receipts from customers and users	$ 13,297,433	$ 622,823	$ 13,920,256
Payments for benefits and claims	(14,809,020)	(572,880)	(15,381,900)
Net cash provided by (used in) operating activities	(1,511,587)	49,943	(1,461,644)
Cash Flows from Noncapital Financing Activities:			
Transfers in (out) to other funds	1,025,798	400,616	1,426,414
Net cash provided by (used in) noncapital financing activities	1,025,798	400,616	1,426,414
Cash Flows from Investing Activities:			
Interest on investments	81,299		81,299
Net cash provided by (used in) investing activities	81,299	-	81,299
Net Increase (Decrease) in Cash and Cash Equivalents	(404,490)	450,559	46,069
Cash and Cash Equivalents at Beginning of Year	4,519,532	-	4,519,532
Cash and Cash Equivalents at End of Year	$ 4,115,042	$ 450,559	$ 4,565,601
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	$ (2,007,990)	$ (10,014)	$ (2,018,004)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Increase (decrease) in accounts payable	(1,783)	(12,057)	(13,840)
Increase (decrease) in claims payable	498,186	72,014	570,200
Total adjustments	496,403	59,957	556,360
Net Cash Provided by (Used in) Operating Activities	$ (1,511,587)	$ 49,943	$ (1,461,644)

FIDUCIARY FUND TYPES

Fiduciary Fund Types

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

AGENCY FUNDS:

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

TOWN OF WILTON, CONNECTICUT
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2019

	Balance June 30, 2018	Additions	Deductions	Balance June 30, 2019
Student Activities Fund				
Assets:				
Cash and cash equivalents	$ 581,894	$ 1,157,462	$ 1,003,277	$ 736,079
Liabilities:				
Fiduciary deposits	$ 581,894	$ 1,157,462	$ 1,003,277	$ 736,079

SUPPLEMENTAL SCHEDULES

EXHIBIT E-1

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2019

Grand List of October 1,	Uncollected Taxes June 30, 2018	Lawful Corrections		Transfers to Suspense	Adjusted Tax Levy	Collections				Uncollected Taxes June 30, 2019
		Additions	Deductions			Taxes	Interest	Liens	Total	
2017	$ 122,114,326	$ 146,402	$ 289,426	$ 126	$ 121,971,176	$ 121,031,666	$ 223,929	$ 6,649	$ 121,262,244	$ 939,510
2016	854,279	9,056	59,733	1,342	802,260	370,879	89,400	1,657	461,936	431,381
2015	467,881	934	245	6,769	461,801	183,258	57,808	3,632	244,698	278,543
2014	244,365	146	81	6,050	238,380	43,621	15,708	3,639	62,968	194,759
2013	185,756	131	80	7,768	178,039	16,635	5,855	1,259	23,749	161,404
2012	140,837	117		5,462	135,492	26,997	17,379	4,616	48,992	108,495
2011	114,947	86		5,369	109,664	18,079	4,591	2,095	24,765	91,585
2010	110,900	84		356	110,628	7,934	1,782	85	9,801	102,694
2009	55,836	693	307	747	55,475	4,786	1,655	54	6,495	50,689
2008	57,450	77		728	56,799	77	127	31	235	56,722
2007	49,670	105		319	49,456	105	192	48	345	49,351
2006	35,908	127			36,035	127	256	67	450	35,908
2005	27,001	102			27,103	102	224	49	375	27,001
2004	22,338	67			22,405	65	147		212	22,340
2003 and prior	54,453				54,453				-	54,453
	$ 124,535,947	$ 158,127	$ 349,872	$ 35,036	$ 124,309,166	$ 121,704,331	$ 419,053	$ 23,881	$ 122,147,265	$ 2,604,835

EXHIBIT E-2

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF SPECIAL ASSESSMENTS AND SEWER USAGE CHARGES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2019

	Balance Uncollected June 30, 2018	Current Charges and Adjustments	Balance to be Collected	Collections			Balance Uncollected June 30, 2019
				Principal	Interest	Total	
Special Assessments	$ 2,992,331	$ 103,048	$ 3,095,379	$ 231,453	$ 103,488	$ 334,941	$ 2,760,438
Sewer User Charges	4,754	658,442	663,196	654,224	4,795	659,019	4,177
	$ 2,997,085	$ 761,490	$ 3,758,575	$ 885,677	$ 108,283	$ 993,960	$ 2,764,615

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.

TABLE 1

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2019
Governmental Activities:										
Net investment in capital assets	$ 84,766,832	$ 86,669,878	$ 89,574,104	$ 91,740,835	$ 93,989,872	$ 88,926,520	$ 90,873,037	$ 97,230,076	$ 102,691,254	$ 100,894,291
Restricted			327,134	318,299	305,809	108,404	114,605	114,605		
Unrestricted	24,842,202	23,814,311	25,290,344	26,105,722	25,770,908	28,459,157	21,744,035	14,900,653	15,658,624	25,992,138
Total Governmental Activities Net Position	$ 109,609,034	$ 110,484,189	$ 115,191,582	$ 118,164,856	$ 120,066,589	$ 117,494,081	$ 112,731,677	$ 112,245,334	$ 118,349,878	$ 126,886,429
Business-Type Activities:										
Net investment in capital assets	$ 2,560,971	$ 2,353,059	$ 2,145,148	$ 2,213,573	$ 4,713,263	$ 4,495,803	$ 4,394,596	$ 4,256,665	$ 4,124,330	$ 3,859,660
Restricted							40,000	40,000		
Unrestricted	9,189,858	8,471,158	8,220,411	8,184,091	6,017,747	5,813,105	6,957,957	8,716,844	9,186,929	9,572,759
Total Business-Type Activities Net Position	$ 11,750,829	$ 10,824,217	$ 10,365,559	$ 10,397,664	$ 10,731,010	$ 10,308,908	$ 11,392,553	$ 13,013,509	$ 13,311,259	$ 13,432,419
Primary Government:										
Net investment in capital assets	$ 87,327,803	$ 89,022,937	$ 91,719,252	$ 93,954,408	$ 98,703,135	$ 93,422,323	$ 95,267,633	$ 101,486,741	$ 106,815,584	$ 104,753,951
Restricted			327,134	318,299	305,809	108,404	154,605	154,605		
Unrestricted	34,032,060	32,285,469	33,510,755	34,289,813	31,788,655	34,272,262	28,701,992	23,617,497	24,845,553	35,564,897
Total Primary Government Net Position	$ 121,359,863	$ 121,308,406	$ 125,557,141	$ 128,562,520	$ 130,797,599	$ 127,802,989	$ 124,124,230	$ 125,258,843	$ 131,661,137	$ 140,318,848

TABLE 2

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
Governmental activities:										
General government	$ 4,697,147	$ 5,998,278	$ 5,763,957	$ 5,489,089	$ 10,036,847	$ 2,621,540	$ 10,186,998	$ 7,058,945	$ 7,218,260	$ 17,243,132
Public safety	13,147,907	12,895,413	14,473,198	13,316,204	14,267,615	14,411,975	14,833,779	15,222,997	14,744,421	14,395,829
Public works	3,866,827	2,950,471	3,708,958	5,387,343	8,947,096	6,621,159	6,135,691	3,175,399	2,927,613	4,318,053
Public health and welfare	1,550,758	1,899,789	2,697,278	2,052,583	1,917,525	2,031,746	2,107,643	2,573,944	2,563,754	1,913,031
Other	2,968,889	3,413,076	3,547,698	3,988,176						
Recreation and parks commission	2,314,326	2,998,260	3,102,330	3,057,101	3,654,542	9,145,688	2,908,010	8,325,300	8,367,039	5,683,510
Education	81,540,999	80,150,532	86,527,626	88,438,429	91,247,495	94,322,668	99,706,721	105,063,371	98,214,867	96,918,691
Interest	2,368,455	2,768,861	2,388,537	2,200,801	1,892,476	2,727,291	1,416,173	1,935,393	2,283,612	2,124,856
Total governmental activities expenses	112,455,308	113,074,680	122,209,582	123,929,726	131,963,596	131,882,067	137,295,015	143,355,349	136,319,566	142,597,102
Business-type activities:										
Water Pollution Control Authority	1,465,526	793,472	784,292	770,405	1,003,555	788,617	819,491	829,218	824,982	941,163
Transfer Station	780,674	819,034	753,925	737,092	653,709	662,060	757,173	715,737	636,367	720,969
Total business-type activities expenses	2,246,200	1,612,506	1,538,217	1,507,497	1,657,264	1,450,677	1,576,664	1,544,955	1,461,349	1,662,132
Total Primary Government Expenses	$ 114,701,508	$ 114,687,186	$ 123,747,799	$ 125,437,223	$ 133,620,860	$ 133,332,744	$ 138,871,679	$ 144,900,304	$ 137,780,915	$ 144,259,234
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 1,125,515	$ 1,353,823	$ 1,779,478	$ 1,696,633	$ 2,104,754	$ 2,844,334	$ 2,053,781	$ 2,191,110	$ 2,221,127	$ 1,918,368
Public safety	448,610	38,690	34,086	49,135	61,331	62,578	49,304	105,398	75,271	84,646
Public works	10,778	5,500	2,000	3,000						
Public health and welfare	85,155	372,059	206,758		4,225	56,700	62,550	98,400	100,000	100,000
Recreation and park commission	881,197	929,571	1,011,800	982,676	732,555	645,513	774,240	792,894	862,210	760,310
Education	2,484,148	2,267,726	2,399,657	2,433,595	2,713,242	2,798,171	3,145,803	3,162,695	3,084,518	2,961,942
Operating grants and contributions	8,603,592	9,965,432	13,091,331	12,402,424	13,854,956	12,346,320	13,257,244	18,888,366	20,601,553	10,342,701
Capital grants and contributions	591,454	789,724	502,003	473,063	476,798	670,930	459,517	7,151,330		
Total governmental activities program revenues	14,230,449	15,722,525	19,027,113	18,040,526	19,947,861	19,424,546	19,802,439	32,390,193	26,944,679	16,167,967
Business-type activities:										
Charges for services	996,408	931,107	1,190,829	1,663,568	688,157	1,774,051	2,377,680	1,047,693	820,333	786,092
Operating grants and contributions		9,585			473,817	499,692	435,833	413,291	379,243	382,569
Total business-type activities program revenues	996,408	940,692	1,190,829	1,663,568	1,161,974	2,273,743	2,813,513	1,460,984	1,199,576	1,168,661
Total Primary Government Program Revenues	$ 15,226,857	$ 16,663,217	$ 20,217,942	$ 19,704,094	$ 21,109,835	$ 21,698,289	$ 22,615,952	$ 33,851,177	$ 28,144,255	$ 17,336,628
Net revenues (expenses):										
Governmental activities	$ (98,224,859)	$ (97,352,155)	$ (103,182,469)	$ (105,889,200)	$ (112,015,735)	$ (112,457,521)	$ (117,492,576)	$ (110,965,156)	$ (109,374,887)	$ (126,429,135)
Business-type activities	(1,249,792)	(671,814)	(347,388)	156,071	(495,290)	823,066	1,236,849	(83,971)	(261,773)	(493,471)
Total Primary Government Net Expense	$ (99,474,651)	$ (98,023,969)	$ (103,529,857)	$ (105,733,129)	$ (112,511,025)	$ (111,634,455)	$ (116,255,727)	$ (111,049,127)	$ (109,636,660)	$ (126,922,606)

(Continued on next page)

TABLE 2

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Property taxes	$ 98,260,024	$ 101,239,138	$ 105,838,533	$ 107,379,598	$ 109,815,627	$ 113,132,540	$ 115,648,084	$ 116,978,923	$ 120,573,351	$ 122,408,704
Grants and contributions not restricted to specific programs	540,829	516,618	253,435	253,121	243,242	248,682	142,269	140,158	69,760	406,857
Unrestricted investment earnings	120,324	171,873	141,121		218,866	226,412	355,970	236,480	570,366	1,032,218
Sale of real property		57,200								
Miscellaneous	310,933	267,875	275,040	307,265		77,801	1,134,910	89,139		5,220
Transfers	(132,096)	(193,156)	(352,386)	(149,051)	(125,995)	(187,241)	(275,000)	(375,000)	(425,000)	(275,000)
Total governmental activities	99,100,014	102,059,548	106,155,743	107,790,933	110,151,740	113,498,194	117,006,233	117,069,700	120,788,477	123,577,999
Business-type activities:										
Unrestricted investment earnings	191,084	20,000	27,107	10,876	67,279	73,338	109,107	6,721	37,932	138,472
Miscellaneous				17,348						
Transfers	132,096	193,156	352,386	149,051	125,995	187,241	275,000	375,000	425,000	275,000
Total business-type activities	323,180	213,156	379,493	177,275	193,274	260,579	384,107	381,721	462,932	413,472
Total Primary Government	$ 99,423,194	$ 102,272,704	$ 106,535,236	$ 107,968,208	$ 110,345,014	$ 113,758,773	$ 117,390,340	$ 117,451,421	$ 121,251,409	$ 123,991,471
Change in Net Position:										
Governmental activities	$ 875,155	$ 4,707,393	$ 2,973,274	$ 1,901,733	$ (1,863,995)	$ 1,040,673	$ (486,343)	$ 6,104,544	$ 11,413,590	$ (2,851,136)
Business-type activities	(926,612)	(458,658)	32,105	333,346	(302,016)	1,083,645	1,620,956	297,750	201,159	(79,999)
Total Primary Government	$ (51,457)	$ 4,248,735	$ 3,005,379	$ 2,235,079	$ (2,166,011)	$ 2,124,318	$ 1,134,613	$ 6,402,294	$ 11,614,749	$ (2,931,135)

TABLE 3

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General fund:										
Nonspendable	$	$ 2,572	$ 57,478	$ 78,983	$ 55,107	$ 92,488	$ 106,439	$ 807,989	$ 98,331	$ 96,183
Committed				223,735	760,026	1,002,447	1,252,447			
Assigned		4,131,983	4,861,264	5,627,533	3,619,058	6,359,222	4,513,735	6,152,309	6,501,041	7,792,747
Unassigned		14,801,942	16,274,248	14,718,189	17,702,065	15,326,862	15,889,294	13,310,275	14,542,508	15,815,142
Reserved	425,634									
Unassigned	16,515,371									
Total General Fund	$ 16,941,005	$ 18,936,497	$ 21,192,990	$ 20,648,440	$ 22,136,256	$ 22,781,019	$ 21,761,915	$ 20,270,573	21,141,880	$ 23,704,072
All other governmental funds:										
Nonspendable	$	$ 46,627	$ 45,071	$ 55,949	$ 16,377	$ 56,076	$ 67,040	$ 33,353	53,730	$ 42,862
Restricted		1,366,257	474,473	6,356,886	3,558,568	17,450,297	11,375,841	1,659,051	4,131,903	4,359,369
Assigned		2,093,732	1,182,819	1,175,010						
Committed					1,462,568	1,543,519	3,432,040	4,981,651	4,758,847	4,185,443
Unassigned		(44,521)			(211,264)	7,547			(9,673)	(198,881)
Reserved	4,839,656									
Unreserved, reported in:										
Debt service fund	312,260									
Capital improvements	1,352,611									
Special revenue funds	2,265,892									
Capital projects funds	(3,792,827)									
Total All Other Governmental Funds	$ 4,977,592	$ 3,462,095	$ 1,702,363	$ 7,587,845	$ 4,826,249	$ 19,057,439	$ 14,874,921	$ 6,674,055	$ 8,934,807	$ 8,388,793

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

TABLE 4

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Property taxes, interest and lien fees	$ 98,036,402	$ 101,459,644	$ 105,831,966	$ 107,158,963	$ 110,433,298	$ 112,997,545	$ 115,159,880	$ 116,833,151	$ 119,834,376	$ 122,276,140
Intergovernmental revenues	9,878,010	10,885,432	13,468,690	12,775,460	14,588,333	13,211,895	13,936,016	25,834,486	20,558,691	10,569,867
Charges for services	5,035,402	5,224,344	5,274,187	5,315,316	5,237,657	5,107,033	5,508,845	5,892,254	5,821,675	5,374,398
Use of money and property	120,324	166,780	142,704	(13,555)	208,503	214,804	341,426	225,941	538,640	1,012,385
Other local revenues	436,033	701,592	709,592	728,149	512,609	731,756	1,810,999	1,026,017	623,090	589,391
Total revenues	113,506,171	118,437,792	125,427,139	125,964,333	130,980,400	132,263,033	136,757,166	149,811,849	147,376,472	139,822,181
Expenditures:										
Current:										
General government	4,003,275	5,424,668	5,521,228	5,100,350	5,697,089	5,754,867	6,006,630	5,747,005	5,751,807	6,074,632
Public safety	11,815,697	12,228,691	13,523,022	12,708,188	12,861,451	13,043,038	12,771,046	13,279,309	13,438,024	13,672,459
Public works	2,202,247	2,749,142	2,455,515	3,513,052	3,101,134	3,401,405	3,222,242	3,155,598	2,969,565	3,180,323
Public health and welfare	1,509,113	1,908,514	2,676,191	2,028,976	1,950,591	1,966,482	2,003,077	2,065,040	2,088,594	1,804,977
Other	5,415,952	3,410,177	3,543,179	3,981,169	3,718,154	3,831,582	3,849,682	4,520,332	3,855,222	3,921,745
Recreation and parks commission	1,984,245	2,763,236	2,790,685	2,771,687	2,604,008	2,486,378	2,473,127	2,440,394	2,565,332	2,463,377
Education	79,060,990	78,244,623	83,906,258	86,279,890	89,199,619	90,602,361	93,911,952	100,253,854	102,471,753	93,243,709
Debit service:										
Principal retirement	6,533,387	6,188,948	6,188,948	6,643,949	6,867,858	6,970,000	8,208,138	8,850,677	9,529,216	8,377,989
Interest	2,541,351	2,922,007	2,502,091	2,369,969	2,252,477	2,113,680	2,576,567	2,822,504	3,052,259	3,005,614
Bond issuance costs			142,398							
Capital outlay	12,242,562	2,215,873	2,022,691	3,451,874	9,062,418	11,111,302	25,898,841	26,223,533	11,187,433	5,566,164
Total expenditures	127,308,819	118,055,879	125,272,206	128,849,104	137,314,799	141,281,095	160,921,302	169,358,246	156,909,205	141,310,989
Excess (Deficiency) of Revenues over Expenditures	(13,802,648)	381,913	154,933	(2,884,771)	(6,334,399)	(9,018,062)	(24,164,136)	(19,546,397)	(9,532,733)	(1,488,808)
Other Financing Sources (Uses):										
Issuance of bonds and loans	12,250,000			7,910,000	4,720,000	22,750,000	15,788,000	8,650,000	11,715,000	3,600,000
Issuance of refunding bonds			9,845,000			8,190,000	3,450,000			
Premium on issuance of debt			720,470			1,934,034	1,319,774	528,025	349,792	179,986
Payment to refunded bond escrow agent			(10,423,072)			(9,154,178)	(3,668,347)			
Sale of real property		57,350								
Capital lease	401,208	233,888	412,019	464,754	466,615	361,399	2,348,087	251,164	1,025,000	
Transfers in from other funds	160	638,578	861,762	162,500		223,735	738,042	800,000	351,584	664,291
Transfers out to other funds	(132,256)	(831,734)	(1,074,351)	(311,551)	(125,995)	(410,976)	(1,013,042)	(375,000)	(776,584)	(939,291)
Total other financing sources	12,519,112	98,082	341,828	8,225,703	5,060,620	23,894,014	18,962,514	9,854,189	12,664,792	3,504,986
Net Change in Fund Balances	$ (1,283,536)	$ 479,995	$ 496,761	$ 5,340,932	$ (1,273,779)	$ 14,875,952	$ (5,201,622)	$ (9,692,208)	$ 3,132,059	2,016,178
Debit Service as a Percentage to Noncapital Expenditures	8.28%	7.90%	7.00%	7.10%	6.86%	6.82%	6.82%	8.16%	8.56%	8.32%

TABLE 5

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

Fiscal Year	Real Property		Personal Property	Motor Vehicle	Less Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate (Mill Rate)	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential	Industrial and Commercial							
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
2013	4,061,670	680,831	209,491	195,393	34,438	5,112,947	21.06	107,655,655	5.00
2012	4,053,801	661,212	214,801	184,555	32,764	5,081,605	20.85	105,951,464	5.00
2011	4,038,445	658,216	209,667	176,493	24,339	5,058,482	20.16	101,978,997	5.00
2010	4,013,781	647,850	200,250	178,600	19,148	5,021,333	19.58	98,317,671	5.00

Source: Assessor's Office - Town of Wilton

TABLE 6

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

	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List
Connecticut Light & Power	$ 101,895,080	1	2.35 %	$ 86,495,520	2	1.72 %
Teachers Insurance & Annuity Assoc	80,452,680	2	1.85	110,784,170	1	2.21
Avalonbay Communities Inc	34,239,240	3	0.79	20,963,040	6	0.42
ASML US Inc.	31,522,650	4	0.73	20,907,740	7	0.42
Wilton 50 LLC	28,904,950	5	0.67	34,934,990	3	0.70
Wilton Campus 1691 LLC	27,644,400	6	0.64			
Wilton 40 LLC	21,149,520	7	0.49	18,780,090	9	0.37
DIV Danbury 187 LLC & DIV Linden 1	17,765,580	8	0.41	21,543,060	5	0.43
Bridgewater Associates LP	16,891,510	9	0.39			
Wilton Retirement Housing LLC	15,788,460	10	0.36			
Wilton Executive Campus LLC				28,705,600	4	0.57
Wilton Shopping Center				15,104,670	10	0.30
Second Taxing District				20,413,960	8	0.41
	$ 376,254,070		8.68 %	$ 378,632,840		7.55 %

Source: Assessor's office - Town of Wilton
Grand List October 1, 2017 and 2008

TABLE 7

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

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2019	28.19	$ 121,989,702	$ 121,031,666	99.21 %	$ NA	$ 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
2013	21.06	106,615,955	105,263,336	98.73	1,056,979	106,320,315	99.72
2012	20.85	104,963,812	103,801,278	98.89	893,941	104,695,219	99.74
2011	20.16	101,237,589	98,272,855	97.07	2,801,842	101,074,697	99.84
2010	19.58	97,619,745	91,616,653	93.85	5,529,251	97,145,904	99.51

N/A - Not Available

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

TABLE 8

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

	Governmental Activities			Other Governmental Activities	Business-type Activities			
Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita	Capital Leases	Transfer Station	Total Primary Government	Percentage of Personal Income (1)	Per Capita
2019	$ 83,517,378	68.46 %	$ 4,539.73	$ 735,468	$	$ 84,252,846	5.55 %	$ 4,579.71
2018	88,438,553	75.29	4,759.62	1,403,700		89,842,253	5.84	4,835.17
2017	86,097,432	73.30	4,638.87	1,314,289		87,411,721	5.97	4,709.68
2016	85,864,682	74.63	4,427.95	1,922,219		87,786,901	5.95	4,690.97
2015	77,167,791	68.23	4,272.38	670,764		77,838,555	5.46	4,309.52
2014	60,108,110	54.57	3,221.75	506,326		60,614,436	4.12	3,248.88
2013	62,465,397	58.02	3,355.29	458,610		62,924,007	4.28	3,379.92
2012	59,638,949	56.29	3,298.80	363,020	6,051	60,008,020	4.21	3,319.21
2011	65,777,897	64.50	3,641.78	301,430	12,103	66,091,430	4.64	3,659.14
2010	71,966,845	73.20	4,049.68	328,971	18,155	72,313,971	N/A	4,069.21

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

TABLE 9

TOWN OF WILTON, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2019

Government Unit	Net Long-Term Debt Outstanding (1)	Percentage Applicable to Town	Amount Applicable to Town of Wilton
Town of Wilton - Net Direct General Obligation Debt	$ 84,252,846	100.00%	$ 84,252,846
Less - School construction grants receivable (principal portion) (2)			-
Total Direct Debt			$ 84,252,846

(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.

TABLE 10

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
CONNECTICUT GENERAL STATUTES, SECTION 7-374 (b)
FOR THE YEAR ENDED JUNE 30, 2019
(UNAUDITED)

Total tax collections (including interest and lien fees) for current year	$ 119,697,231
Reimbursement for revenue loss on:	
Tax relief for elderly	4,587
Base for Debt Limitation Computation	$ 119,701,818

	General Purposes	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 times base	$ 269,329,091	$	$	$	$
4 1/2 times base		538,658,181			
3 3/4 times base			448,881,818		
3 1/4 times base				389,030,909	
3 times base					359,105,454
Total debt limitation	269,329,091	538,658,181	448,881,818	389,030,909	359,105,454
Indebtedness:					
Bonds payable	32,473,689	47,136,354			
Overlapping debt	365,991				
Authorized unissued debt	299,435	200,565			
Total indebtedness	33,139,115	47,336,919	-	-	-
Debt Limitation in Excess of Outstanding and Authorized Debt	$ 236,189,976	$ 491,321,262	$ 448,881,818	$ 389,030,909	$ 359,105,454

In no event shall total indebtedness exceed seven times the base for debt limitation computation	$ 837,912,726

TABLE 11

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Debt limit	$ 837,912,726	$ 824,146,799	$ 824,146,799	$ 806,633,457	$ 791,344,351	$ 773,098,816	$ 743,295,462	$ 735,170,688	$ 695,368,219	$ 686,578,571
Total net debt applicable to limit	80,476,034	98,675,728	103,078,434	109,020,367	110,033,788	58,597,663	60,134,740	58,652,130	64,570,330	70,535,642
Legal Debt Margin	$ 757,436,692	$ 725,471,071	$ 721,068,365	$ 697,613,090	$ 681,310,563	$ 714,501,153	$ 683,160,722	$ 676,518,558	$ 630,797,889	$ 616,042,929
Total net debt applicable to the limit as a percentage of debt limit	9.60%	11.97%	12.51%	13.52%	13.90%	7.58%	8.09%	7.98%	9.29%	10.27%

(1) In no case shall total indebtedness exceed seven times annual receipts from taxation.
Source: Comprehensive Annual Financial Report - Statement of Debt Limitation and notes to financial statements

TABLE 12

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

Calendar Year	Population[1]	Per Capita Income [1]	Total Personal Income [4]	Median Age [1]	School Enrollment [2]	Unemployment Rate [3]
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
2012	18,617	78,887	$ 1,468,639,279	40	4,261	6.0
2011	18,079	78,887	$ 1,426,198,073	40	4,280	6.7
2010	18,062	78,887	$ 1,424,856,994	40	4,281	6.1

[1] Source: Census.Gov
CT Data Collaborative
Calendar year 2010 and prior Population is Estimated. Based upon July 1 each calendar year

[2] Source: CT Data Collaborative
(Exclusive of Pre-School Enrollment)

[3] Source: CT Data Collaborative

[4] Source: Formula

TABLE 13

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

		2019			2010		
Employer	**Nature of Business**	**Employees**	**Rank**	**Percentage of Total Town Employment**	**Employees**	**Rank**	**Percentage of Total Town Employment**
ASML Lithography Systems	Printing Machinery & Equipment	1,750	1	21.3%	670	1	8.5%
Bridgewater Associates Investments	Investment Advisors	600	2	7.3%			
Melissa & Doug LLC	Toy and Puzzle Wholesaler	250	3	3.0%			
Tauck, Inc.	Tour Operator	243	4	3.0%			
Wilton Meadows	Nursing Home	234	5	2.9%			
Tracy Locke Partnership	Business Advertising Services	182	6	2.2%	300	5	3.8%
Wilton Retirement Housing	Nursing Home	166	7	2.0%			
Louis Dreyfus	Commodities, Brokage property mgmt.	157	8	1.9%	350	3	4.4%
Cotiviti	Recovery Auditing	156	9	1.9%			
Deloitte & Touche LLP	Accounting and Consulting				450	2	5.7%
Belersdorf Inc.	Pharmaceutical Preparations	150	10		300	4	3.8%
New America Marketing	Advertising Services				250	6	3.2%
Nielsen Clarities	Management Consulting Services				250	7	3.2%
Ryan Partnership	Management Consulting Services				250	8	3.2%
Marketing Drive Worldwide	Marketing & Promotional Strategies				175	9	2.2%
The Common Fund	Investment Services				150	10	1.9%
Total		3,888		47.4%	3,145		40.6%

Source: Assessor

TABLE 14

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

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Full Time										
General Government	44	52	41	43	42	42	42	42	44	43
Police	46	50	50	49	48	48	47	47	47	47
Fire	29	30	30	30	30	30	30	30	30	30
Public Works	22	20	21	22	22	21	21	21	21	21
Recreation and Parks	11	11	11	11	11	11	11	11	11	11
Library	31	32	32	33	33	32	31	33	31	32
Education	568	571	571	578	597	588	586	585	582	653
Total	751	766	783	783	783	772	768	769	766	837
Permanent Part Time										
General Government	8	13	10	13	13	12	12	12	12	12
Police			1	1	1	1	3	3	3	3
Recreation and Parks			1	1	1	1	1	1	1	1
	8	13	12	15	15	14	16	16	16	16

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

TABLE 15

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government:										
Building Permits Residential Issued	5	6	7	9	17	26	11	10	7	7
Value	2,985,790	4,039,200	4,701,225	7,058,770	11,702,470	15,347,530	7,909,260	7,960,090	4,825,220	5,792,575
Building Permits Commercial Issued	36	52	37	42	50	47	67	75	84	53
Value	36,381,256	45,797,594	12,992,052	54,792,417	22,704,409	17,230,260	30,109,749	23,430,313	29,805,444	8,001,542
Police:										
Homicide	-	-	-	-	-	-	-	1	-	-
Sexual Assaults	2	5	6	4	2	3	3	7	2	2
Assaults	24	4	1	2	3	2	2	7	3	6
Breach of Peace	14	17	14	19	27	43	62	66	55	67
Robbery	-	1	1	-	-	-	-	-	1	-
Burglary	17	20	13	13	30	21	26	22	33	22
Larceny	92	127	83	113	112	88	151	119	122	166
Motor Vehicle Accidents	678	732	683	624	728	756	659	692	730	732
EMS Assists	1,186	1,141	1,137	1,104	1,172	1,117	1,118	1,181	1,205	1,178
DUI	38	43	47	71	54	53	67	86	82	71
Domestic Disputes	77	91	99	94	99	105	116	123	145	116
Fire:										
Fire Related Incidents	727	1,025	878	912	931	840	847	946	1,000	913
EMS Incidents	953	720	778	758	711	743	643	681	758	723
Plan Reviews	54	48	31	31	21	34	39	39	67	74
Inspection Visits	531	639	299	299	419	447	490	438	481	419
Refuse Collection:										
Refuse Collected (Tons Per Day)	7.00	7.03	8.10	8.60	9.67	11.23	11.60	13.25	14.45	15.15
Recyclables Collected (Tons Per Day)	2.00	2.75	3.25	3.19	2.79	3.04	3.02	3.65	2.87	2.40
Other Public Works:										
Street Resurfacing (Miles)	15	15	10	10	11	10	10	4	4	4
Recreation and Parks:										
Athletic Field Permits Issued	7,206	6,745	6,638	6,498	6,238	6,127	4,360	4,973	4,546	5,094
Community Center Admissions	1,184	902	876	847	782	630	904	914	862	802
Number of Program Registrations	6,497	5,922	4,387	6,489	5,680	5,032	5,921	6,237	6,737	5,521
Program Fees	684,701	776,758	355,890	557,169	636,870	533,744	50,993	1,019,068	929,561	852,721
Merwin Meadows (Swimming Fees)	49,240	49,348	33,289	63,372	61,699	50,993		40,615	40,102	28,476
Social Services:										
Households Served	2,585	2,488	930	700	625	525	515	568	328	120
Client Contacts:	1,922	1,806	1,640	1,200	1,008	860	745			
Elderly	601	528	480	450	100	360	340	340	540	N/A
Family	803	783	690	550	500	400	325	350	340	N/A
Single	498	495	470	200	100	100	80	96	100	N/A
Information and Referral	822	724	630	500	500	500	300	368	298	N/A
Food and Pantry Visits	2,876	2,411	2,117	1,669	1,378	1,534	1,448	1,251	1,028	N/A
Senior Center Visits	11,636	11,420	10,539	7,518	9,013	8,737	7,905	7,347	6,654	5,128
Library:										
Volumes in Collection	578,430	577,954	483,347	449,165	507,018	152,143	143,902	136,211	133,720	135,796
Total Volumes Borrowed	266,868	275,283	289,102	289,966	312,493	329,923	322,721	335,531	333,561	365,123

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

TABLE 16

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

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
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	127.31	127.10	127.10	127.10	127.10	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	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750	14,750
Vacant Undeveloped	2,740	2,740	2,740	2,740	2,740	2,740	2,740	2,740	2,740	2,740
Total Area	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490	17,490
Wastewater:										
Sanitary Sewers (Miles)*	11.2	11.2	11.2	11.2	11.2	6.8	6.8	5.87	5.87	5.87
Pump Stations	1	1	1	1	1	1	1	1	1	1

Source: Various Municipal Department Directors
* - Does not include service connections.
N/A - Information not available.