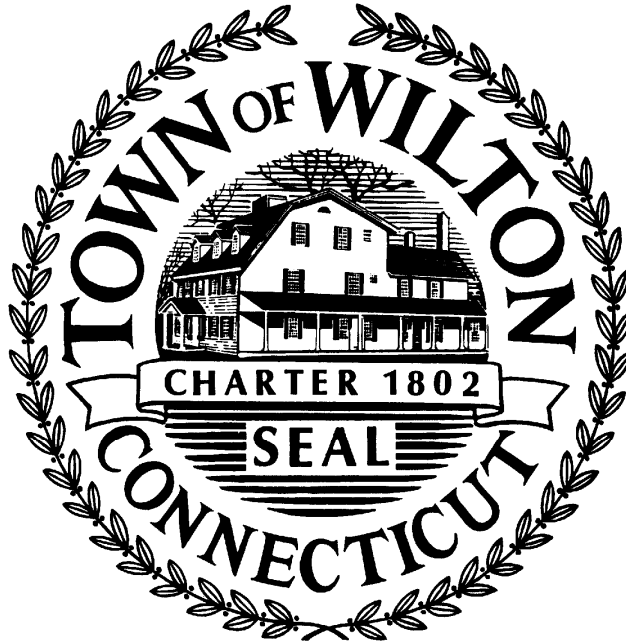


TOWN OF WILTON, CONNECTICUT



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

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TOWN OF WILTON, CONNECTICUT

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2021**

Department of Finance

Anne Kelly-Lenz
Chief Financial Officer

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TOWN OF WILTON, CONNECTICUT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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JUNE 30, 2021

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INTRODUCTORY SECTION

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



TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

April 28, 2022

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, 2021, in compliance with Connecticut State law, which requires every general-purpose local government to publish a complete set of audited financial statements within six months of the close of each fiscal year.

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

CliftonLarsonAllen LLP, Certified Public Accountants, have issued an unmodified opinion on the Town of Wilton, Connecticut's financial statement for the year ended June 30, 2021. 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, 2021, was 5.0%. This compares to Fairfield County and the State of 6.9% and 6.7%, respectively. Bureau of Census data for the 2010 census identifies Median Family Income in Wilton of \$204,473. 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. Two mixed use developments were approved by the Planning & Zoning Commission.

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 2025. 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 \$47,760,411. Financing, before any possible state and federal project grants, for these projects will be provided through debt proceeds of approximately \$42,408,100, while an additional \$5,352,311 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 (\$15,000,000); recreation tennis courts (\$350,000); various school upgrades (\$4,200,000); road restoration (\$13,864,900), public safety and protection (\$4,250,000); bridge replacement (\$2,493,200) and Town Hall renovation (\$1,500,000). During that same five-year period, \$32,515,000 of currently outstanding bonds will be repaid.

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

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

The Town is fully insured through commercial insurance companies for various risks of loss related to property damage and liability with minor deductibles.

CIRMA provides Wilton's workers' compensation coverage through a paid loss program with a \$250,000 per occurrence deductible and \$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 (Asset) at June 30, 2021, is (\$17,686,361). The Plan is 113.19% 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 \$1,948,751.

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 (Asset) as of June 30, 2021, is (\$4,309,173) and 166.08% funded. For additional information, please see footnote no. 5.

ACKNOWLEDGEMENTS

I also wish to acknowledge the assistance of the audit team from CliftonLarsonAllen LLP., for their professional approach to the audit, their information sharing and their provision of helpful recommendations to the Town of Wilton.

Respectfully submitted,

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

Anne Kelly-Lenz
Chief Financial Officer

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graph TD
    VE[Voters Elect] --> BSE[Board of Selectmen  
5 Members]
    VE --> JP[Justice of Peace]
    VE --> BE[Board of Education]
    VE --> BF[Board of Finance]
    VE --> BAA[Board of Assessment  
Appeals]
    VE --> PZC[Planning and Zoning  
Commission]
    VE --> JPB[Justice of Probate]
    VE --> ZBA[Zoning Board of  
Appeals]
    VE --> RV[Registrar  
of Voters]
    VE --> C[Constables]

    BSE --> EC[Energy Commission]
    BSE --> PRC[Parke and Recreation  
Commission]
    BSE --> CDF[Council of Public  
Facilities]
    BSE --> BBA[Building Board of  
Appeals]
    BSE --> IWC[Inland Wetland  
Commission]
    BSE --> SSC[Social Services  
Commission]
    BSE --> CC[Conservation  
Commission]
    BSE --> PC[Police Commission]
    BSE --> FC[Fire Commission]
    BSE --> LT[Library Trustees]

    CDF --> HPC[Historical Dist. &  
Properties Comm.]
    CDF --> BBA
    CDF --> WPCA[WPCA]
    CDF --> TA[Town Attorney]
    CDF --> WWC[Wilton Water  
Commission]
    CDF --> TCTC[Town Clerk & Asst.  
Town Clerk]
    CDF --> TA2[Tax Assessor]
    CDF --> TC[Tax Collector]

    HPC --> COE[Council on Ethics]
    HPC --> BI[Building Inspector]
    HPC --> ACC[Area 3 Cable  
Council]
    HPC --> TW[Tree Warden]
    HPC --> HO[Hearing Officers]
    HPC --> ESD[Emergency  
Services Director]
    HPC --> ACO[Animal Control  
Officer]
    HPC --> CHO[Citation Hearing  
Officer]

    FS[First Selectman] --> PC[Police Chief]
    FS --> FC[Fire Chief]
    FS --> DFW[Director,  
Public Works]
    FS --> CFO[Chief Financial  
Officer]
    FS --> DPLM[Director,  
Planning & Land Use  
Management]
    FS --> DPR[Director,  
Parks and  
Recreation]
    FS --> DHR[Director,  
Human Resources,  
Labor Relations &  
Admin Svcs]
    FS --> DSS[Director,  
Social Services]

    TM[Town Meeting  
Decides] --> AAR[Adopting, amending  
repealing ordinances]
    TM --> AB[Annual  
Budget]
    TM --> BR[Bonding  
resolutions]
  
```

TOWN OF WILTON, CONNECTICUT

PRINCIPAL OFFICIALS

AS OF JUNE 30, 2021

FIRST SELECTWOMEN

Lynne A. Vanderslice

MAJOR DEPARTMENT DIRECTORS

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

Anne Kelly-Lenz
John Lynch
James Blanchfield
Michael Wrinn
Sarah Heath
Stephen Pierce
Sarah Taffel
Christopher Burney
John Savarese

BOARD OF SELECTMEN

Second Selectman
Member
Member
Member

Lori Bufano
Joshua Cole
Deborah McFadden
Ross Tartell

BOARD OF FINANCE

Chairman
Vice Chair
Clerk
Member
Member
Member

Jeffery Rutishauser
Michael Kaelin
Kevin Gardiner
Sandra Arkell
Stewart Koeingsberg
Chris Stroup

BOARD OF EDUCATION

Chairman
Vice Chairman
Secretary
Member
Member
Member

Deborah Low
Glenn Hemmerle
Gretchen Jeanes
Ruth DeLuca
Jennifer Lalor
Mandi Schmauch



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, 2020

Christopher P. Morill

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

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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, 2021, and the related notes to the financial statements, which collectively comprise the Town of Wilton, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of June 30, 2021 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.

Emphasis of a Matter

During fiscal year ended June 30, 2021, the Town adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the Town reported a restatement for the change in accounting principle (see Note 6.) Our auditors' opinion was not modified with respect to the restatement.

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

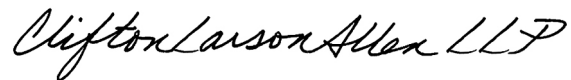
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Wilton, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section 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 April 28, 2022 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

West Hartford, Connecticut
April 28, 2022

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**Town of Wilton, Connecticut
Management's Discussion and Analysis
June 30, 2021**

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, 2021. 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 2021, the Town's net position increased by \$5,944,740 or 4.17% to \$152,440,925. Of this amount, \$33,964,349 (unrestricted net position) may be used to meet the Town's ongoing obligations. Overall, the continuing high level of net position contributes to the Town's financial strength.

The Town's governmental funds, which are reported on a current financial resource basis, had a combined ending fund balance of \$34,928,693, an increase of \$573,391 from the prior fiscal year-end period due to an increase in the Capital Projects Fund of \$2,850,783, a decrease in Other Grants Fund of \$435,739, a decrease in the General Fund of \$900,973 and the decrease of Nonmajor Governmental Funds of \$940,680. It is important to note that an increase in use of fund balance decreased the tax levy significantly for fiscal year 2021. During 2020 a substantial overall saving due to COVID restrictions and reduced spending allow for additional fund balance gained from the restrictions.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

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

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

The government-wide financial statements (Statement of Net Position and Statement of Activities) can be found on pages 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 activity's columns of the government-wide financial statements. However, because different accounting bases are used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis on page 18 that reconciles the total fund balance to the amount of net position presented in the governmental activities' column on the statement of net position. In addition, there is an analysis on page 20 that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities' column in the statement of activities.

The Town adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis is presented on pages 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 nonmajor proprietary fund. In addition, individual fund data for the Internal Service Funds are provided in separate columns in the Proprietary Fund financial statements.

The propriety fund financial statements can be found on pages 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 and Other Post-Employment Benefits Trust Fund. 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 69 of this report.

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

By far the largest portion of the Town's net position (70%) is its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment and infrastructure); net of accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current assets	\$ 73,577	\$ 47,863	\$ 10,398	\$ 9,817	\$ 83,975	\$ 57,680
Capital assets, net of accumulated depreciation	179,073	182,859	3,624	3,739	182,697	186,598
Total assets	<u>252,650</u>	<u>230,722</u>	<u>14,022</u>	<u>13,556</u>	<u>266,672</u>	<u>244,278</u>
Deferred outflows of resources	<u>1,830</u>	<u>6,538</u>			<u>1,830</u>	<u>6,538</u>
Current liabilities	17,826	14,357	728	44	18,554	14,401
Long-term liabilities outstanding	76,864	86,106			76,864	86,106
Total liabilities	<u>94,690</u>	<u>100,463</u>	<u>728</u>	<u>44</u>	<u>95,418</u>	<u>100,507</u>
Deferred inflows of resources	<u>20,643</u>	<u>3,814</u>			<u>20,643</u>	<u>3,814</u>
Net Position:						
Net investments in capital assets	102,329	101,844	3,624	3,739	105,953	105,583
Restricted	12,524	539			12,524	539
Unrestricted	<u>24,294</u>	<u>30,600</u>	<u>9,670</u>	<u>9,773</u>	<u>33,964</u>	<u>40,373</u>
Total Net Position	<u>\$ 139,147</u>	<u>\$ 132,983</u>	<u>\$ 13,294</u>	<u>\$ 13,512</u>	<u>\$ 152,441</u>	<u>\$ 146,495</u>

Net position increased by \$5,944,740 for June 30, 2021 as shown in the following table.

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

	Governmental		Business-Type		Total	
	Activities		Activities		2021	2020
	2021	2020	2021	2020		
Revenues:						
Program revenues:						
Charges for services	\$ 4,880	\$ 5,254	\$ 1,274	\$ 1,136	\$ 6,154	\$ 6,390
Operating grants and contributions	32,484	22,614			32,484	22,614
Capital grants and contributions	911				911	-
General revenues:						
Property taxes	117,187	121,294			117,187	121,294
Grants not restricted to specific programs	457	456			457	456
Unrestricted investment earnings	69	835	10	105	79	940
Miscellaneous revenue		2			-	2
Total revenues	<u>155,988</u>	<u>150,455</u>	<u>1,284</u>	<u>1,241</u>	<u>157,272</u>	<u>151,696</u>
Expenses:						
General government	6,030	5,787			6,030	5,787
Public safety	13,087	15,226			13,087	15,226
Public works	5,103	4,440			5,103	4,440
Public health and welfare	2,119	2,285			2,119	2,285
Recreation and parks commission	5,186	5,645			5,186	5,645
Education	116,099	108,933			116,099	108,933
Interest	2,109	2,134			2,109	2,134
WPCA			983	879	983	879
Transfer station			611	727	611	727
Total expenses	<u>149,733</u>	<u>144,450</u>	<u>1,594</u>	<u>1,606</u>	<u>151,327</u>	<u>146,056</u>
Change in net position before transfers	6,255	6,005	(310)	(365)	5,945	5,640
Transfers	(92)	(445)	92	445	-	-
Change in net position	<u>6,163</u>	<u>5,560</u>	<u>(218)</u>	<u>80</u>	<u>5,945</u>	<u>5,640</u>
Net Position at Beginning of Year	132,984	126,885	13,512	13,432	146,495	140,317
*restatement		539				539
Net Position at End of Year	<u>\$ 139,147</u>	<u>\$ 132,984</u>	<u>\$ 13,294</u>	<u>\$ 13,512</u>	<u>\$ 152,441</u>	<u>\$ 146,496</u>

Governmental Activities Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. As shown in the Statement of Changes in Net position above, the revenues of governmental activities were greater than expenses by \$5.9 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:

75.3% of the governmental activities' revenue was derived from property taxes, followed by 21.5% from grants and contributions. Fees accounted for 3.2%.

Major revenue factors included:

- ◆ Property tax current levy collection rate was 99.3%. The current year mill rate was 27.4616 compared to 28.5373 for the prior fiscal year. The Grand List increased 0.27%.
- ◆ Property Tax exceeded budget by approximately \$894,301 due to receipt of a few delinquent accounts that were in collections and a few deferral accounts that were paid.
- ◆ Charges for Services were greater than budgeted by \$1,414,478. Major drivers were Town Clerk revenue over by \$1,125,054 primarily due to increase in conveyance fees collected. Building Department Permits \$271,160 Environmental health revenue of \$69,273, Environmental Affairs revenue \$39,426, Finance department revenue \$10,303 and Police permit revenue \$10,100 offset by lower Swimming fees \$45,344, Paramedic Services \$30,000, Senior Center revenue lower by \$20,396 and Stadium Lighting \$8,000 mainly due to lack of participation in events or needs by residents. State Grants were greater than budget \$556,542 due to receipt of the education cost sharing grant. Investment income fell short of budget by \$345,119. Other Revenue was over budget by \$359,678 mainly due to reimbursement of COVID Relief funds received and Other Financing sources over budget by \$163,497.

Major expense factors included:

- ◆ Total operating budget was under-expended by \$3,933,826.
- ◆ Capital Outlay was favorable by \$1,090,122 offset by over budget on debt service \$125,802 due to interest. \$2,969,160 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 decreased the Town's net position by \$218,246 due fewer fees for services collected than anticipated.

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, 2021. User charges are established annually to pay for operating expenses, including the non-debt service component of the City fee. For fiscal 2021, the WPCA's operations resulted in a decrease of \$7,353 of business-type activities due to lower than anticipated fees for services.

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 ran through June 30, 2019, currently is operating on a month to month basis. Transfer Station operations resulted in a decrease in net position of \$210,893 with fewer fees for services received than anticipated.

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 \$34,928,693. This is an increase of \$573,391 from June 30, 2021. The General Fund unassigned balance was \$14,894,136 or 11% of revenues and other financing sources. All other governmental funds reported ending fund balances of \$12,022,749, an increase of \$1,474,364 primarily due to Capital projects.

General Fund At June 30, 2021, the total General Fund balance was \$22,905,944 of which \$14,894,136 was unassigned. This is 11% of expenditures and other financing uses and 11% of revenues and other financing sources. The total fund balance decreased by \$900,973 mainly due to a decrease in mill rate which lowered tax collected.

Capital Projects Fund At June 30, 2021, the total Capital Projects Fund balance was \$9,264,717. The balance increased by \$2,850,783 which was primarily due to COVID. Newly Bonded projects were delayed by COVID which in turn reduced the expenditures.

Actual revenues reflected a positive variance aggregating \$3,069,035 as compared to the final budget. Collections on property taxes and interest and lien fees resulted in \$894,301 of revenue more than budgeted. Intergovernmental Revenue was \$556,542 over budget for education grants and \$25,658 more than budget for the Town. Investment income was \$345,119 under budget. Miscellaneous Revenues exceeded budget by \$365,083. Expenditures posted a favorable variance compared to the final budget of \$3,933,826.

General Fund Budgetary Highlights (000's Omitted)

The difference between final budget and final actual numbers of \$3,933,826 consisted of unobligated capital appropriations and encumbrances continued from fiscal 2020.

- ◆ Property tax current levy collection rate was 99.3%. The current year mill rate was 27.4616 compared to 28.5373 for the prior fiscal year. The Grand List increased 0.27%.
- ◆ Property Tax exceeded budget by approximately \$894,301 due to receipt of a few delinquent accounts that were in collections and a few deferral accounts that were paid.
- ◆ Charges for Services were greater than budgeted by \$1,414,478. Major drivers were Town Clerk revenue over by \$1,125,054 primarily due to increase in conveyance fees collected. Building Department Permits \$271,160 Environmental health revenue of \$69,273, Environmental Affairs revenue \$39,426, Finance department revenue \$10,303 and Police permit revenue \$10,100 offset by lower Swimming fees \$45,344, Paramedic Services \$30,000, Senior Center revenue lower by \$20,396 and Stadium Lighting \$8,000 mainly due to lack of participation in events or needs by residents. State Grants were greater than budget \$556,542 due to receipt of the education cost sharing grant. Investment income fell short of budget by \$345,119. Other Revenue was over budget by \$359,678 mainly due to reimbursement of COVID Relief funds received and Other Financing sources over budget by \$163,497.

Major expense factors included:

- ◆ Total operating budget was under-expended by \$3,933,826.
- ◆ Capital Outlay was favorable by \$1,090,122 offset by over budget on debt service \$125,801 due to interest paid. \$2,969,160 savings are restricted in the Fund Balance for future operating capital needs.
- ◆ The Medical Health Insurance Internal Service Fund ended the year with an increase in net position of \$858,501 and a resulting fund balance of \$4,071,047.

Capital Asset and Debt Administration

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 23,398	\$ 23,398	\$ 129	\$ 129	\$ 23,527	\$ 23,527
Buildings and improvements	106,974	112,079			106,974	112,079
Machinery and equipment	3,921	4,393	4	10	3,925	4,403
Infrastructure	43,952	42,554	3,491	3,600	47,443	46,154
Construction in progress	828	435			828	435
Total	<u>\$ 179,073</u>	<u>\$ 182,859</u>	<u>\$ 3,624</u>	<u>\$ 3,739</u>	<u>\$ 182,697</u>	<u>\$ 186,598</u>

Capital Assets the Town's investment in capital assets as of June 30, 2021, is \$182,697,186 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment and infrastructure.

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

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

Long-Term Debt At the end of the fiscal year, the Town had total bonded debt outstanding of \$73,630 all of which is backed by the full faith and credit of the government. All of the Town's bonded debt is secured by the Town's full taxing power.

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
General Obligation Bonds	\$ 73,630	\$ 77,580	\$ -	\$ -	\$ 73,630	\$ 77,580

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, 2021, the Town's statutory debt limitation was \$852,387,592.

On March 4, 2021, the Town issued \$3,660,000 of general obligation bonds with interest rates ranging from 2.0% to 4.0% with a premium of \$455,605.

On June 17, 2021, the Town issued \$7,345,000 General Obligation Refunding Bonds with interest rates between 3.0% and 5.0% and a final maturity date of September 15, 2032. The bonds were issued to advance refund \$3,375,000 General Obligation Refunding Bonds, issue of 2011 and \$4,710,000 General Obligation Bonds, Issue of 2012. The net proceeds of \$8,190,461 (after an original premium of \$935,749 and payment of issuance costs and underwriter's discounts of \$75,819 and \$14,469, respectively) were deposited with an escrow agent in an irrevocable trust fund. The proceeds were used to buy a portfolio of direct obligations of, or obligations guaranteed by, the United States of America to provide all future debt service payments on the refunded bonds. The refunded bonds with a balance of \$8,085,000 were considered defeased and the liability for those bonds have been removed from the statement of net position. The transaction generated a cash flow savings of \$345,257 and a present value savings of \$333,855.

For FY 2021, \$9,399,602 of debt was retired with the breakdown of Principal \$6,870,000 and Interest \$2,529,602.

Additional information on the Town's long-term debt can be found on pages 43 through 45 of this report.

Pension and Other Post-Employment Benefits

The Town maintains a defined benefit, contributory pension plan for eligible employees of the Town, the Board of Education and the Wilton Library Association. According to the 2021 GASB Pension Disclosure report dated June 30th, 2021, the plan's funded ratio is 113.19%. 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

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

	<u>Pension Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 3
Plan members	1,018
Other revenues	
Total contributions	<u>1,021</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	31,127
Interest and dividends	<u>2,071</u>
Total investment gain	33,198
Less investment expenses:	
Investment management fees	<u>212</u>
Net investment gain	<u>32,986</u>
Total additions	<u>34,007</u>
Deductions:	
Benefits	6,383
Administration	
Total deductions	<u>6,383</u>
Change in net position	27,624
Net Position at Beginning of Year	<u>124,113</u>
Net Position at End of Year	<u>\$ 151,737</u>

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 2021 GASB OPEB Disclosure report dated June 30, 2021 the plan's funded ratio is 166.08%, (using a 5.75% discount rate).

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

	<u>OPEB Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ -
Plan members	
Other revenues	<u>22</u>
Total contributions	<u>22</u>
Investment earnings:	
Net increase (decrease) in fair value of investments	
Interest and dividends	<u>2,132</u>
Total investment gain	<u>2,132</u>
Less investment expenses:	
Investment management fees	
Net investment gain	<u>2,132</u>
Total additions	<u>2,154</u>
Deductions:	
Benefits	(28)
Administration	<u>25</u>
Total deductions	<u>(3)</u>
Change in net position	2,157
Net Position at Beginning of Year	<u>8,674</u>
Net Position at End of Year	<u>\$ 10,831</u>

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BASIC FINANCIAL STATEMENTS

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TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 45,124,665	\$ 7,460,167	\$ 52,584,832
Investments	2,957,319	424,954	3,382,273
Receivables, net:			
Property taxes	1,700,316		1,700,316
Accounts	770,982	14,299	785,281
Intergovernmental	930,051		930,051
Special assessments		2,528,142	2,528,142
Internal balances	29,530	(29,530)	-
Prepaid expenses	53,383		53,383
Inventories	15,248		15,248
OPEB assets	4,309,173		4,309,173
Pension assets	17,686,361		17,686,361
Capital assets, nondepreciable	24,226,179	128,956	24,355,135
Capital assets, net of accumulated depreciation	154,846,892	3,495,159	158,342,051
Total assets	<u>252,650,099</u>	<u>14,022,147</u>	<u>266,672,246</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	721,470		721,470
Deferred outflows related to pensions	963,535		963,535
Deferred outflows related to OPEB	144,770		144,770
Total deferred outflows of resources	<u>1,829,775</u>	<u>-</u>	<u>1,829,775</u>
Liabilities:			
Accounts payable and accrued items	5,049,768	728,132	5,777,900
Due to fiduciary funds	211,040		211,040
Unearned revenue	3,819,623		3,819,623
Noncurrent liabilities:			
Due within one year	8,745,710		8,745,710
Due in more than one year	76,863,939		76,863,939
Total liabilities	<u>94,690,080</u>	<u>728,132</u>	<u>95,418,212</u>
Deferred Inflows of Resources:			
Deferred inflows related to pensions	17,256,108		17,256,108
Deferred inflows related to OPEB	3,386,776		3,386,776
Total deferred inflows of resources	<u>20,642,884</u>	<u>-</u>	<u>20,642,884</u>
Net Position:			
Net investment in capital assets	102,328,756	3,624,115	105,952,871
Restricted for OPEB benefits	1,067,167		1,067,167
Restricted for pension benefits	1,393,788		1,393,788
Restricted for student activities	470,457		470,457
Restricted for grants	327,576		327,576
Restricted for capital projects	9,264,717		9,264,717
Unrestricted	24,294,449	9,669,900	33,964,349
Total Net Position	<u>\$ 139,146,910</u>	<u>\$ 13,294,015</u>	<u>\$ 152,440,925</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF WILTON, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 6,029,890	\$ 2,890,593	\$ 1,194,209	\$ 500	\$ (1,945,088)	\$	\$ (1,945,088)
Public safety	13,087,143	78,003	66,437		(12,942,203)		(12,942,203)
Public works	5,103,219	419,211	704,967		(3,979,041)		(3,979,041)
Public health and welfare	2,119,030	70,000	24,923		(2,024,107)		(2,024,107)
Recreation and parks commission	5,185,842	312,274	186,047	910,000	(3,777,521)		(3,777,521)
Education	116,099,325	1,110,066	30,307,752		(84,681,507)		(84,681,507)
Interest	2,108,832				(2,108,832)		(2,108,832)
Total governmental activities	<u>149,733,281</u>	<u>4,880,147</u>	<u>32,484,335</u>	<u>910,500</u>	<u>(111,458,299)</u>	<u>-</u>	<u>(111,458,299)</u>
Business-type activities:							
Water Pollution Control Authority	982,644	965,791				(16,853)	(16,853)
Transfer station	610,871	308,289				(302,582)	(302,582)
Total business-type activities	<u>1,593,515</u>	<u>1,274,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(319,435)</u>	<u>(319,435)</u>
Total	<u>\$ 151,326,796</u>	<u>\$ 6,154,227</u>	<u>\$ 32,484,335</u>	<u>\$ 910,500</u>	<u>(111,458,299)</u>	<u>(319,435)</u>	<u>(111,777,734)</u>
General revenues:							
Property taxes					117,187,400		117,187,400
Grants and contributions not restricted to specific programs					456,923		456,923
Unrestricted investment earnings					68,524	9,627	78,151
Transfers					(91,562)	91,562	-
Total general revenues and transfers					<u>117,621,285</u>	<u>101,189</u>	<u>117,722,474</u>
Change in net position					6,162,986	(218,246)	5,944,740
Net Position at Beginning of Year, as restated					<u>132,983,924</u>	<u>13,512,261</u>	<u>146,496,185</u>
Net Position at End of Year					<u>\$ 139,146,910</u>	<u>\$ 13,294,015</u>	<u>\$ 152,440,925</u>

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Capital Projects</u>	<u>Other Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 23,159,691	\$ 8,785,954	\$ 2,628,208	\$ 4,742,985	\$ 39,316,838
Investments	2,957,319				2,957,319
Property taxes receivable, net	1,700,316				1,700,316
Due from other governments		113,974	755,098	60,979	930,051
Other receivables, net	709,883			61,099	770,982
Due from other funds	1,404,645	738,230		395,817	2,538,692
Prepaid expenditures	53,183			200	53,383
Inventories				15,248	15,248
Total Assets	<u>\$ 29,985,037</u>	<u>\$ 9,638,158</u>	<u>\$ 3,383,306</u>	<u>\$ 5,276,328</u>	<u>\$ 48,282,829</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued items	\$ 3,320,489	\$ 373,441	\$ 395,384	\$ 142,261	\$ 4,231,575
Due to other funds	1,247,264		97,823	1,324,651	2,669,738
Due to other governments	7,132			6,219	13,351
Unearned revenue	320,096		2,889,603	609,924	3,819,623
Total liabilities	<u>4,894,981</u>	<u>373,441</u>	<u>3,382,810</u>	<u>2,083,055</u>	<u>10,734,287</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	2,184,112				2,184,112
Unavailable revenue - grant receivable			435,737		435,737
Total deferred inflows of resources	<u>2,184,112</u>	<u>-</u>	<u>435,737</u>	<u>-</u>	<u>2,619,849</u>
Fund balances:					
Nonspendable	53,183			15,448	68,631
Restricted		9,264,717		798,033	10,062,750
Committed				3,283,046	3,283,046
Assigned	7,958,625				7,958,625
Unassigned	14,894,136		(435,241)	(903,254)	13,555,641
Total fund balances	<u>22,905,944</u>	<u>9,264,717</u>	<u>(435,241)</u>	<u>3,193,273</u>	<u>34,928,693</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 29,985,037</u>	<u>\$ 9,638,158</u>	<u>\$ 3,383,306</u>	<u>\$ 5,276,328</u>	<u>\$ 48,282,829</u>

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021

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)	\$ 34,928,693
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 295,297,159	
Less accumulated depreciation	<u>(116,224,088)</u>	
Net capital assets		179,073,071

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

Pension assets	17,686,361
OPEB assets	4,309,173
Property tax receivables greater than 30 days	1,604,647
Interest receivable on property taxes	579,465
Receivable from grants	435,737
Deferred outflows related to pension	963,535
Deferred outflows related to OPEB	144,770

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

4,071,047

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

Bonds payable	(73,630,000)
Heart and hypertension claims	(742,092)
Teamsters pension plan withdrawal liability	(1,946,723)
Deferred charge on refunding	721,470
Premium on bonds	(3,835,785)
Interest payable on bonds	(660,878)
Deferred inflows related to pension	(17,256,108)
Deferred inflows related to OPEB	(3,386,776)
Compensated absences	<u>(3,912,697)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 139,146,910</u>
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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, 2021

	General	Capital Projects	Other Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes, interest and lien fees	\$ 117,609,935	\$	\$	\$	\$ 117,609,935
Intergovernmental revenues	14,476,403	390,392	577,276	1,441,303	16,885,374
Charges for services	2,738,041			1,841,683	4,579,724
Use of money and property	54,881	9,745		280	64,906
Other local revenues	664,223			375,986	1,040,209
Total revenues	<u>135,543,483</u>	<u>400,137</u>	<u>577,276</u>	<u>3,659,252</u>	<u>140,180,148</u>
Expenditures:					
Current:					
General government	5,976,149		627,937	500	6,604,586
Public safety	12,697,690		56,858	7,814	12,762,362
Public works	3,810,405		301,213	22,289	4,133,907
Public health and welfare	2,056,662			3,815	2,060,477
Other	3,565,582				3,565,582
Recreation and parks commission	1,565,185		27,007	573,914	2,166,106
Education	95,418,548			3,743,997	99,162,545
Debt service:					
Principal retirement	6,870,000				6,870,000
Interest and other charges	2,597,688			295,853	2,893,541
Capital outlay	1,073,659	2,428,323			3,501,982
Total expenditures	<u>135,631,568</u>	<u>2,428,323</u>	<u>1,013,015</u>	<u>4,648,182</u>	<u>143,721,088</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(88,085)</u>	<u>(2,028,186)</u>	<u>(435,739)</u>	<u>(988,930)</u>	<u>(3,540,940)</u>
Other Financing Sources (Uses):					
General obligation bonds issued		3,660,000			3,660,000
Refunding bonds issued				7,345,000	7,345,000
Premium on refunding bonds				935,749	935,749
Premium on general obligation bonds				455,605	455,605
Payment to refunded bond escrow agent				(8,190,461)	(8,190,461)
Transfers in from other funds	597,643	1,218,969		100,000	1,916,612
Transfers out to other funds	(1,410,531)			(597,643)	(2,008,174)
Total other financing sources (uses)	<u>(812,888)</u>	<u>4,878,969</u>	<u>-</u>	<u>48,250</u>	<u>4,114,331</u>
Net Change in Fund Balances	(900,973)	2,850,783	(435,739)	(940,680)	573,391
Fund Balances at Beginning of Year, as restated	<u>23,806,917</u>	<u>6,413,934</u>	<u>498</u>	<u>4,133,953</u>	<u>34,355,302</u>
Fund Balances at End of Year	<u>\$ 22,905,944</u>	<u>\$ 9,264,717</u>	<u>\$ (435,241)</u>	<u>\$ 3,193,273</u>	<u>\$ 34,928,693</u>

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

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)	\$ 573,391
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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	3,185,715
Depreciation expense	(6,855,861)
Loss on disposition of capital assets	(115,855)

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	(250,259)
Interest income on property taxes	(172,276)
Intergovernmental revenue collected after 90 days	435,737
Change in deferred outflows related to pension	(4,682,718)
Change in deferred outflows related to OPEB	(23,512)
Change in net pension assets	17,686,361
Change in net OPEB assets	2,927,475

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	(3,660,000)
Refunding bond proceeds	(7,345,000)
Payment to escrow agent	8,190,461
Principal payments on bonds	6,870,000
Principal payments on leases	284,312
Premiums on bonds	(1,391,354)

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	(107,700)
Amortization of premiums	1,429,743
Accrued interest	88,354
Teamsters pension plan withdrawal liability	149,748
Change in long-term compensated absences	(103,902)
Change in net pension liability	5,020,691
Deferred inflows related to pension	(14,233,838)
Deferred inflows related to OPEB	(2,595,228)

The net expense of the internal service funds is reported with governmental activities.	858,501
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 6,162,986</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2021

	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	\$ 7,443,571	\$ 16,596	\$ 7,460,167	\$ 5,807,827
Investments	424,954		424,954	
Accounts receivable, net	2,895	11,404	14,299	
Total current assets	<u>7,871,420</u>	<u>28,000</u>	<u>7,899,420</u>	<u>5,807,827</u>
Noncurrent assets:				
Receivables - special assessments and connection charges, net	2,528,142		2,528,142	
Capital assets, nondepreciable		128,956	128,956	
Capital assets, net of accumulated depreciation	<u>3,495,159</u>		<u>3,495,159</u>	
Total noncurrent assets	<u>6,023,301</u>	<u>128,956</u>	<u>6,152,257</u>	<u>-</u>
Total assets	<u>13,894,721</u>	<u>156,956</u>	<u>14,051,677</u>	<u>5,807,827</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued items	689,579	38,553	728,132	143,964
Due to other funds	12,574	16,956	29,530	50,464
Current portion of claims payable			-	1,014,692
Total current liabilities	<u>702,153</u>	<u>55,509</u>	<u>757,662</u>	<u>1,209,120</u>
Noncurrent liabilities:				
Claims payable			-	527,660
Total liabilities	<u>702,153</u>	<u>55,509</u>	<u>757,662</u>	<u>1,736,780</u>
Net Position:				
Investment in capital assets	3,495,159	128,956	3,624,115	
Unrestricted	<u>9,697,409</u>	<u>(27,509)</u>	<u>9,669,900</u>	<u>4,071,047</u>
Total Net Position	<u>\$ 13,192,568</u>	<u>\$ 101,447</u>	<u>\$ 13,294,015</u>	<u>\$ 4,071,047</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
Operating Revenues:				
Charges for services	\$ 965,791	\$ 307,766	\$ 1,273,557	\$ 12,642,376
Miscellaneous		523	523	
Total operating revenues	<u>965,791</u>	<u>308,289</u>	<u>1,274,080</u>	<u>12,642,376</u>
Operating Expenses:				
Salaries	59,554	162,267	221,821	
Employee benefits	37,066	78,417	115,483	10,996,319
Operations and supplies	771,164	370,187	1,141,351	
Judgments and claims			-	791,108
Depreciation expense	114,860		114,860	
Total operating expenses	<u>982,644</u>	<u>610,871</u>	<u>1,593,515</u>	<u>11,787,427</u>
Operating Income (Loss)	(16,853)	(302,582)	(319,435)	854,949
Nonoperating Revenues:				
Income on investments	<u>9,500</u>	<u>127</u>	<u>9,627</u>	<u>3,552</u>
Net Income (Loss) Before Transfers	(7,353)	(302,455)	(309,808)	858,501
Transfers In		<u>91,562</u>	<u>91,562</u>	
Change in Net Position	(7,353)	(210,893)	(218,246)	858,501
Net Position at Beginning of Year	<u>13,199,921</u>	<u>312,340</u>	<u>13,512,261</u>	<u>3,212,546</u>
Net Position at End of Year	<u>\$ 13,192,568</u>	<u>\$ 101,447</u>	<u>\$ 13,294,015</u>	<u>\$ 4,071,047</u>

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	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	\$ 1,019,477	\$ 317,718	\$ 1,337,195	\$ 12,642,376
Payments to suppliers	(81,529)	(354,261)	(435,790)	
Payments for benefits, employees and claims	(96,620)	(240,684)	(337,304)	(11,374,414)
Net cash provided by (used in) operating activities	<u>841,328</u>	<u>(277,227)</u>	<u>564,101</u>	<u>1,267,962</u>
Cash Flows from Noncapital Financing Activities:				
Transfers in from (out to) other funds		91,562	91,562	(1,460,931)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>91,562</u>	<u>91,562</u>	<u>(1,460,931)</u>
Cash Flows from Investing Activities:				
Sale (purchases) of investments	313,519		313,519	
Interest on investments	9,500	127	9,627	3,552
Net cash provided by (used in) investing activities	<u>323,019</u>	<u>127</u>	<u>323,146</u>	<u>3,552</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,164,347	(185,538)	978,809	(189,417)
Cash and Cash Equivalents at Beginning of Year	<u>6,279,224</u>	<u>202,134</u>	<u>6,481,358</u>	<u>5,997,244</u>
Cash and Cash Equivalents at End of Year	<u>\$ 7,443,571</u>	<u>\$ 16,596</u>	<u>\$ 7,460,167</u>	<u>\$ 5,807,827</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ (16,853)	\$ (302,582)	\$ (319,435)	\$ 854,949
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	114,860		114,860	
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	2,775	9,455	12,230	
(Increase) decrease in special assessments	50,911		50,911	
Increase (decrease) in advance fee collections		(26)	(26)	
Increase (decrease) in due to other funds	10,899	10,696	21,595	
Increase (decrease) in accounts payable	678,736	5,230	683,966	(30,255)
Increase (decrease) in claims payable				443,268
Total adjustments	<u>858,181</u>	<u>25,355</u>	<u>883,536</u>	<u>413,013</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 841,328</u>	<u>\$ (277,227)</u>	<u>\$ 564,101</u>	<u>\$ 1,267,962</u>

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2021

	Pension and Other Employee Benefit Trust Funds
Assets:	
Cash and cash equivalents	\$ 876,633
Investments, at fair value:	
Mutual funds	151,634,018
Alternative Investments	9,873,138
Accounts receivable	3
Due from other funds	211,040
	<u>162,594,832</u>
Total assets	<u>162,594,832</u>
Liabilities:	
Accounts payable	<u>27,875</u>
	<u>27,875</u>
Total liabilities	<u>27,875</u>
Net Position:	
Restricted for pension benefits	151,736,564
Restricted for OPEB benefits	10,830,393
Total Net Position	<u><u>\$ 162,566,957</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Pension and Other Employee Benefit Trust Funds
Additions:	
Contributions:	
Employer	\$ 3,434
Plan members	1,017,513
Other revenues	22,440
Total contributions	<u>1,043,387</u>
Investment earnings:	
Net change in fair value of investments	29,189,900
Interest and dividends	6,140,247
Total investment gain	<u>35,330,147</u>
Less investment expenses:	
Investment management fees	212,425
Net investment gain	<u>35,117,722</u>
Total additions	<u>36,161,109</u>
Deductions:	
Benefits	6,355,679
Administration	24,992
Total deductions	<u>6,380,671</u>
Change in Net Position	29,780,438
Net Position at Beginning of Year	<u>132,786,519</u>
Net Position at End of Year	<u>\$ 162,566,957</u>

The accompanying notes are an integral part of the financial statements

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

Fiduciary Component Units

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

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

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

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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

The Town reports the following major governmental funds:

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

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

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

The Town reports the following major proprietary funds:

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

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

Additionally, the Town reports the following fund types:

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

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

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

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

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures 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 Postemployment Benefit (OPEB) Asset

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

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.

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

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

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

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

J. 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 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) or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, in a systematic and rational method over a closed five-year period. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated.

**TOWN OF WILTON, CONNECTICUT
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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.

K. 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, 2021 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.

L. Net Pension Liability (Asset)

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

M. 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.

N. Encumbrances

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

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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.

O. 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.

**TOWN OF WILTON, CONNECTICUT
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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.

P. 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.

Q. Accounting Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The Board of Selectmen and the Board of Finance have established legal control of the budget at the Selectman's Operating and Capital budget bottom line. The Selectmen have the responsibility to present a budget request with supporting documentation depicting the department's proposed expenditures, and the Board of Finance has the authority to reduce a recommendation made by the Board of Selectmen. The Board of Selectmen can override the Board of Finance by redirecting the reduction to other areas of the budget, but they cannot exceed the maximum budget provided by the Board of Finance. The Board of Selectman and Board of Finance have no charter provision provided to it to authorize a budget transfer between departments. The Board of Selectmen have the authority to pass an appropriation of up to $\frac{1}{4}$ of 1% of the total annual budget of the Town as provided for in the contingency known as the Charter Authority with provision of notice to the Board of Finance within two weeks. The Board of Finance has the authority to approve a supplemental appropriation up to 1% of the total annual budget for the Town for the then-current fiscal year, and the total amount of any and all supplemental appropriations authorized by the Board of Finance cannot exceed 2% of the annual Town budget. For the year ended June 30, 2021, the Town had \$1,325,478 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, 2021.

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

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

B. Budget Overruns and Fund Balance Deficits

The following accounts with budget overruns as of June 30, 2021 are as follows:

General Fund:	
Board of Selectmen	\$ 17
Interest	127,602

Funds with deficit balances as of June 30, 2021 are as follows:

	Fund Balance Deficits
Education Entitlement Grants Fund	\$ 1,105
School Lunch Fund	355,668
Continuing Education Funds	377,856
Recreation Fund	153,177
Other Grants Fund	435,241

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

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."

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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*, \$69,770,026 of the Town's bank balance of \$71,368,364 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 62,658,687
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>7,111,339</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 69,770,026</u>

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2021, the Town had no cash equivalents.

TOWN OF WILTON, CONNECTICUT
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Investments

As of June 30, 2021, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Interest-bearing investments:					
Certificates of deposit	*	\$ 2,466,363	\$ 2,466,363	\$	\$
US Government Agencies	**	<u>915,910</u>	<u>10,507</u>	<u>158,433</u>	<u>746,970</u>
Total		3,382,273	<u>\$ 2,476,870</u>	<u>\$ 158,433</u>	<u>\$ 746,970</u>
Other investments:					
Equity Mutual funds	*	151,634,018			
Alternative Investments	*	<u>9,873,138</u>			
Total Investments		<u>\$ 164,889,429</u>			

* Not applicable

** Not available

Investment Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2021, the Town did not have any uninsured and unregistered securities held by counterparties, or by their trust department or agents that were not in the Town's name.

Credit Risk - Investments

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

Concentration of Credit Risk

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

Interest Rate Risk

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

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

TOWN OF WILTON, CONNECTICUT
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The Town categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2021:

Investments by Fair Value Level	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 151,634,018	\$ 151,634,018	\$	\$
Mortgage/Asset Backed Securities	915,910		915,910	
Total investments by fair value level	152,549,928	\$ 151,634,018	\$ 915,910	\$ -
Investments not included above at amortized cost:				
Certificates of deposit	2,466,363			
Investments not included above measured at Net Asset Value (NAV):				
Alternative Investments	9,873,138			
Total Investments	\$ 164,889,429			

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.

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

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured using NAV:				
Aon Opp Credit Portfolio SP	\$ 3,401,295		Locked for six years with two one-year extensions	N/A
Apollo Total Return Fund	5,953,526		Quarterly	60 days
Westbrook Real Estate Fund	518,317		N/A	N/A
	\$ 9,873,138			

TOWN OF WILTON, CONNECTICUT
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Real Estate Funds

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

Private Equity Funds

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

B. Fund Receivables

Receivables at June 30, 2021, including the applicable allowances for collection losses, are as follows:

	General Fund	Capital Projects	Other Grants Fund	Nonmajor Governmental and Other	Water Pollution Control Authority	Total
Property Taxes	\$ 1,802,079	\$	\$	\$	\$	\$ 1,802,079
Interest and Lien Fees	579,465					579,465
Special Assessments					2,528,142	2,528,142
Due from Other Governments		113,974	755,098	60,979		930,051
Other Receivables	130,418			72,506	2,895	205,819
	<u>2,511,962</u>	<u>113,974</u>	<u>755,098</u>	<u>133,485</u>	<u>2,531,037</u>	<u>6,045,556</u>
Less allowance for uncollectible accounts	<u>(101,763)</u>					<u>(101,763)</u>
Net Accounts Receivable	<u>\$ 2,410,199</u>	<u>\$ 113,974</u>	<u>\$ 755,098</u>	<u>\$ 133,485</u>	<u>\$ 2,531,037</u>	<u>\$ 5,943,793</u>

TOWN OF WILTON, CONNECTICUT
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C. Capital Assets

Capital asset activity for the year ended June 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 23,397,511	\$	\$	\$ 23,397,511
Construction in progress	435,828	392,840		828,668
Total capital assets not being depreciated	<u>23,833,339</u>	<u>392,840</u>	<u>-</u>	<u>24,226,179</u>
Capital assets being depreciated:				
Buildings and improvements	192,832,491			192,832,491
Machinery and equipment	17,451,960	475,015	650,499	17,276,476
Infrastructure	58,644,153	2,317,860		60,962,013
Total capital assets being depreciated	<u>268,928,604</u>	<u>2,792,875</u>	<u>650,499</u>	<u>271,070,980</u>
Less accumulated depreciation for:				
Buildings and improvements	80,753,298	5,105,142		85,858,440
Machinery and equipment	13,058,965	831,587	534,644	13,355,908
Infrastructure	16,090,608	919,132		17,009,740
Total accumulated depreciation	<u>109,902,871</u>	<u>6,855,861</u>	<u>534,644</u>	<u>116,224,088</u>
Total capital assets being depreciated, net	<u>159,025,733</u>	<u>(4,062,986)</u>	<u>115,855</u>	<u>154,846,892</u>
Governmental Activities Capital Assets, Net	<u>\$ 182,859,072</u>	<u>\$ (3,670,146)</u>	<u>\$ 115,855</u>	<u>\$ 179,073,071</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 128,956	\$	\$	\$ 128,956
Capital assets being depreciated:				
Buildings and improvements	183,803			183,803
Machinery and equipment	283,328			283,328
Infrastructure	16,998,416			16,998,416
Total capital assets being depreciated	<u>17,465,547</u>	<u>-</u>	<u>-</u>	<u>17,465,547</u>
Less accumulated depreciation for:				
Buildings and improvements	183,803			183,803
Machinery and equipment	273,052	5,871		278,923
Infrastructure	13,398,673	108,989		13,507,662
Total accumulated depreciation	<u>13,855,528</u>	<u>114,860</u>	<u>-</u>	<u>13,970,388</u>
Total capital assets being depreciated, net	<u>3,610,019</u>	<u>(114,860)</u>	<u>-</u>	<u>3,495,159</u>
Business-Type Activities Capital Assets, Net	<u>\$ 3,738,975</u>	<u>\$ (114,860)</u>	<u>\$ -</u>	<u>\$ 3,624,115</u>

TOWN OF WILTON, CONNECTICUT
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Depreciation expense was charged to functions/programs of the Town as follows:

Governmental activities:	
General Government	\$ 626,845
Public Safety	381,237
Public Works	1,078,009
Health and Welfare	6,560
Culture and Recreation	322,954
Education	4,426,442
Other-General	<u>13,814</u>
Total Depreciation Expense - Governmental Activities	\$ <u><u>6,855,861</u></u>
Business-type activities:	
Water Pollution Control Authority	\$ <u><u>114,860</u></u>

Construction Commitments

The Town has the following construction commitments as of June 30, 2021:

<u>Project</u>	<u>Project Cost</u>	<u>Expenditures</u>	<u>Remaining Commitment</u>
Road Improvement	\$ 2,750,000	\$ 801,050	\$ 1,948,950
Police Department Building Study	1,266,000	110,796	1,155,204
Fire Station 2	90,000	42,862	47,138
Bridge Reconstruction	1,300,000	18,000	1,282,000
High school Track	910,000	392,840	517,160
Town Hall Roof replacement	350,000	300,797	49,203
District Roof replacement	<u>600,000</u>	<u>512,111</u>	<u>87,889</u>
Total	\$ <u><u>7,266,000</u></u>	\$ <u><u>2,178,456</u></u>	\$ <u><u>5,087,544</u></u>

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

TOWN OF WILTON, CONNECTICUT
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D. Interfund Receivables, Payables and Transfers

As of June 30, 2021, interfund receivables and payables that resulted from various interfund transactions were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 1,324,651
	Water Pollution Control Authority	12,574
	Nonmajor Enterprise Fund	16,956
	Internal Service Fund	<u>50,464</u>
		1,404,645
Nonmajor Governmental Fund	Other Grants Fund	97,823
	General Fund	<u>297,994</u>
		395,817
Capital Fund	General fund	738,230
Fiduciary Funds	General Fund	<u>211,040</u>
	Total	<u>\$ 2,749,732</u>

The balance of \$1,247,264 due from other funds to the General Fund represents amounts committed to the General Fund from various special revenue, capital projects, enterprise and internal service operations. The remaining amounts were due from other funds for various special revenue, capital projects and trust funds.

Interfund Transfers

Interfund transfers during the year ended June 30, 2021 were as follows:

	<u>Transfer In</u>				<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Nonmajor Business-Type Funds</u>	<u>Capital Projects Fund</u>	
Transfers out:					
General Fund	\$	\$ 100,000	\$ 91,562	\$ 1,218,969	\$ 1,410,531
Nonmajor Governmental Funds	<u>597,643</u>				<u>597,643</u>
	<u>\$ 597,643</u>	<u>\$ 100,000</u>	<u>\$ 91,562</u>	<u>\$ 1,218,969</u>	<u>\$ 2,008,174</u>

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

TOWN OF WILTON, CONNECTICUT
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E. Fund Balance

The components of fund balance for the governmental funds at June 30, 2021 are as follows:

	General Fund	Capital Projects Fund	Other Grants Fund	Nonmajor Governmental Funds	Total
Fund balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$ 15,248	\$ 15,248
Prepays	53,183			200	53,383
Restricted for:					
Student Activities				470,457	470,457
Grants				327,576	327,576
Various capital projects		9,264,717			9,264,717
Committed to:					
Public works				113,808	113,808
Building repairs and maintenance				396,922	396,922
Debt service				2,772,316	2,772,316
Assigned to:					
Education encumbrances	376,835				376,835
General Government encumbrances	46,993				46,993
Public works encumbrances	263,218				263,218
Public safety encumbrances	299,015				299,015
Recreation encumbrances	44,151				44,151
Assessment appeals	300,000				300,000
Capital projects rollover	1,068,952				1,068,952
Other	701,421				701,421
Subsequent year's budget	4,858,040				4,858,040
Unassigned	14,894,136		(435,241)	(903,254)	13,555,641
Total Fund Balances	\$ 22,905,944	\$ 9,264,717	\$ (435,241)	\$ 3,193,273	\$ 34,928,693

Encumbrances of \$1,030,212 are contained in the above table in the assigned category of the General Fund.

TOWN OF WILTON, CONNECTICUT
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F. Long-Term Debt

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 77,580,000	\$ 11,005,000	\$ 14,955,000	\$ 73,630,000	\$ 7,190,000
Premium on bonds	3,874,174	1,391,354	1,429,743	3,835,785	
Total bonds payable	81,454,174	12,396,354	16,384,743	77,465,785	7,190,000
Capital leases	284,312		284,312	-	
Compensated absences	3,808,795	329,021	225,119	3,912,697	391,270
Teamsters pension plan liability	2,096,471		149,748	1,946,723	149,748
Net pension liability	5,020,691		5,020,691	-	
Claims payable	1,841,176	11,787,427	11,344,159	2,284,444	1,014,692
Total Governmental Activities					
Long-Term Liabilities	\$ 94,505,619	\$ 24,512,802	\$ 33,408,772	\$ 85,609,649	\$ 8,745,710

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, 2021
General purpose:				
General obligation	2009	2025	2.00-4.00	\$ 248,625
General obligation	2009	2022	5.00	76,375
General obligation	2014	2034	2.00-4.00	3,055,000
General obligation	2015	2030	3.05-5.0	5,090,000
General obligation	2015	2035	2.125-5.00	15,910,000
General obligation	2016	2034	2.00-5.00	65,000
General obligation	2016	2036	2.00-5.00	11,770,000
General obligation	2016	2027	2.00-3.00	2,075,000
General obligation	2017	2037	2.25-3.00	6,450,000
General obligation	2018	2038	3.00-5.00	9,855,000
General obligation	2019	2025	2.00-5.00	2,880,000
General obligation	2020	2040	2.00-5.00	4,610,000
General obligation	2020	2030	2.00-5.00	540,000
Refunding Bonds	2021	2033	3.00-5.00	7,345,000
General obligation	2021	2031	2.00-4.00	3,660,000
Total General Purpose				\$ 73,630,000

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

	Governmental Activities	
	Principal	Interest
2022	\$ 7,190,000	\$ 2,395,698
2023	6,810,000	2,139,179
2024	6,585,000	1,824,166
2025	6,365,000	1,549,366
2026	5,565,000	1,340,291
2027-2031	21,115,000	3,773,383
2032-2036	16,615,000	1,938,191
2037-2041	3,385,000	184,431
	<u>\$ 73,630,000</u>	<u>\$ 15,144,705</u>

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

Category	Debt Limit	Indebtedness	Balance
Public improvement	\$ 273,981,726	\$ 34,136,999	\$ 239,844,727
Schools	547,963,452	40,427,875	507,535,577
Sewers	456,636,210		456,636,210
Urban renewal	395,751,382		395,751,382
Pension deficit	365,308,968		365,308,968

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, including coterminous municipalities, or \$852,387,592. 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 \$320,771 is included in the calculation of indebtedness. There is \$614,103 of bonds authorized unissued debt, of which \$315,000 is for the Stadium Track and \$299,103 for various road improvements.

General Obligation Bonds Issue

On March 4, 2021, the Town issued \$3,660,000 of general obligation bonds with interest rates ranging from 2.0% to 4.0% with a premium of \$455,605.

Refunding Issue

On June 17, 2021, the Town issued \$7,345,000 General Obligation Refunding Bonds with interest rates between 3.0% and 5.0% and a final maturity date of September 15, 2032. The bonds were issued to advance refund \$3,375,000 General Obligation Refunding Bonds, issue of 2011 and \$4,710,000 General Obligation Bonds, Issue of 2012. The net proceeds of \$8,190,461 (after an original premium of \$935,749 and payment of issuance costs and underwriter's discounts of \$75,819 and \$14,469, respectively) were deposited with an escrow agent in an irrevocable trust fund.

**TOWN OF WILTON, CONNECTICUT
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The proceeds were used to buy a portfolio of direct obligations of, or obligations guaranteed by, the United States of America to provide all future debt service payments on the refunded bonds. The refunded bonds with a balance of \$8,085,000 were considered defeased and the liability for those bonds have been removed from the statement of net position. The transaction generated a cash flow savings of \$345,257 and a present value savings of \$333,855. The escrow balance was \$8,190,461 at June 30, 2021.

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, 2021 was \$1,946,723.

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.

**TOWN OF WILTON, CONNECTICUT
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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, 2020, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	265
Active plan members	56
Terminated plan members entitled to, but not yet receiving benefits	<u>207</u>
Total Participants	<u><u>528</u></u>

Summary of Significant Accounting Policies

Basis of Accounting

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

Method Used to Value Investments

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

Funding Policy

Police

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

Firefighters

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

Other Town Employees

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

The Town funds periodic contributions at an actuarially determined rate.

TOWN OF WILTON, CONNECTICUT
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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, 2021:

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	<u>100.00%</u>

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Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability (Asset)

The Town's net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 rolled forward to June 30, 2021.

The components of the net pension (asset) liability of the Town at June 30, 2021 were as follows:

Total pension liability	\$	134,050,203
Plan fiduciary net position		<u>151,736,564</u>
Total Net Pension Asset	\$	<u>(17,686,361)</u>
Plan fiduciary net position as a percentage of the total pension liability		113.19%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.6%
Salary increases	3.5%
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, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2009 - June 30, 2014.

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

TOWN OF WILTON, CONNECTICUT
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Asset Class	Long-Term Expected Real Rate of Return
Core Fixed Income	1.25%
Global Fixed Income	0.75%
High Yield Fixed Income	4.00%
U.S. Large Cap	5.25%
U.S. Small Cap	5.75%
International Developed	5.75%
Emerging Markets	7.75%
Inflation Protection Fixed Income	0.75%
Private Debt	4.75%
Real Estate	5.75%

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 (Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances as of June 30, 2020	\$ 129,133,612	\$ 124,112,921	\$ 5,020,691
Changes for the year:			
Service cost	2,460,587		2,460,587
Interest on total pension liability	8,831,311		8,831,311
Differences between expected and actual experience	8,165		8,165
Employer contributions		3,434	(3,434)
Member contributions		1,017,513	(1,017,513)
Net investment income		32,986,168	(32,986,168)
Benefit payments, including refund to employee contributions	(6,383,472)	(6,383,472)	-
Net changes	4,916,591	27,623,643	(22,707,052)
Balances as of June 30, 2021	\$ 134,050,203	\$ 151,736,564	\$ (17,686,361)

TOWN OF WILTON, CONNECTICUT
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- 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)	\$ (314,983)	\$ (17,686,361)	\$ (32,181,269)

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

For the year ended June 30, 2021, the Town recognized pension expense of \$2,192,683. At June 30, 2021, 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	\$ 319,716	\$ 770,887
Changes of assumptions	643,819	512,181
Net difference between projected and actual earning on pension plan investments		15,973,040
Total	\$ <u>963,535</u>	\$ <u>17,256,108</u>

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

<u>Year Ending June 30,</u>	
2022	\$ (3,840,195)
2023	(3,710,606)
2024	(3,814,838)
2025	<u>(4,926,934)</u>
	\$ <u>(16,292,573)</u>

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.

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the state was \$11,512,875 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

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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, 2021, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the Town		<u>179,491,480</u>
Total	\$	<u><u>179,491,480</u></u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2021, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2021, the Town recognized pension expense and revenue of \$25,711,303 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, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increase	3.00-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Cost-of-Living Allowance

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

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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%.

Long-Term Rate of Return

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

Asset Class	Expected Return	Target Allocation
Domestic Equity Fund	5.60	20.00
Developed Market Intl. Stock Fund	6.00	11.00
Emerging Market Intl. Stock Fund	7.90	9.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
Emerging Market Debt Fund	2.70	5.00
High Yield Bond Fund	4.00	6.00
Real Estate Fund	4.50	10.00
Private Equity	7.30	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	1.00
Total		100.00

Discount Rate

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

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

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

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 \$374,849. Employees contributed \$201,889 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 Postemployment 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 postemployment 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 postemployment 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 postemployment benefits plan is a single-employer defined benefit healthcare plan administered by the Town. The postemployment benefits plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Postemployment Benefits Trust Fund. The Town does not issue a separate stand-alone financial statement for this program.

Management of the postemployment 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, 2020, plan membership consisted of the following:

Inactive employees currently receiving benefit payments	22
Active employees	<u>745</u>
Total	<u><u>767</u></u>

B. Funding Policy and Benefits Provided

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

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

- AFSCME Board of Education and 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, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 0.09%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

D. Net OPEB Liability (Asset) of the Town

The Town's net OPEB liability was measured as of June 30, 2021. The components of the net OPEB liability (asset) of the Town at June 30, 2021 were as follows:

Total OPEB liability	\$	6,521,220
Plan fiduciary net position		<u>10,830,393</u>
Net OPEB Liability (Asset)	\$	<u>(4,309,173)</u>
Plan fiduciary net position as a percentage of the total OPEB liability		166.08%

Actuarial Assumptions

The total OPEB liability (asset) at June 30, 2021 was determined by an actuarial valuation as of July 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary increases	3.30%, average, including inflation
Discount rate	5.75%
Healthcare cost trend rates	6.5% for 2020, decreasing 0.2% per year to an ultimate rate of 4.6% for 2031 and later years 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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00 %	(0.25) %
Core Fixed Income	30.00	1.25
Global Fixed Income	5.00	2.00
High Yield Fixed Income	5.00	4.00
U.S. Large Cap Equity	24.00	5.25
U.S. Small Cap Equity	6.00	5.75
International Developed Equity	16.00	5.75
Emerging Markets Equity	4.00	7.75
REITs	5.00	5.75
Total	<u>100.00 %</u>	

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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

F. Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances as of July 1, 2020	\$ 7,291,900	\$ 8,673,598	\$ (1,381,698)
Changes for the year:			
Service cost	261,662		261,662
Interest on total OPEB liability	435,118		435,118
Differences between expected and actual experience	(568,921)		(568,921)
Changes in assumptions	(926,332)		(926,332)
Employer contributions			-
TRB subsidy contributions		22,440	(22,440)
Net investment income		2,131,554	(2,131,554)
Benefit payments	27,793	27,793	-
Administrative expenses		(24,992)	24,992
Net changes	<u>(770,680)</u>	<u>2,156,795</u>	<u>(2,927,475)</u>
Balances as of June 30, 2021	\$ <u>6,521,220</u>	\$ <u>10,830,393</u>	\$ <u>(4,309,173)</u>

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

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

	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Net OPEB Liability (Asset)	\$ (3,668,625)	\$ (4,309,173)	\$ (4,881,587)

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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

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

		1% Decrease (5.50% Decreasing to 3.40%)	Healthcare Cost Trend Rates (6.50% Decreasing to 4.40%)	1% Increase (7.50% Decreasing to 5.40%)
Net OPEB Liability (Asset)	\$	(5,030,303)	\$ (4,309,173)	\$ (3,461,997)

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

For the year ended June 30, 2021, the Town recognized OPEB expense of (\$308,735). At June 30, 2021, 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	\$	9,724	\$ 1,243,719
Changes of assumptions		135,046	856,155
Net difference between projected and actual earning on OPEB plan investments			1,286,902
Total	\$	<u>144,770</u>	<u>\$ 3,386,776</u>

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

<u>Year Ending June 30,</u>	
2022	\$ (508,617)
2023	(490,560)
2024	(478,485)
2025	(498,816)
2026	(172,394)
Thereafter	(1,093,134)
	<u>(3,242,006)</u>

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

J. Combining Financial Statements

	Pension Trust Fund	OPEB Trust Fund	Total
Assets:			
Cash and cash equivalents	\$ 714,020	\$ 162,613	\$ 876,633
Investments, at fair value:			
Mutual funds	141,149,406	10,484,612	151,634,018
Alternative Investments	9,873,138		9,873,138
Accounts receivable		3	3
Due from other funds		211,040	211,040
	<u>151,736,564</u>	<u>10,858,268</u>	<u>162,594,832</u>
Total assets			
	<u>151,736,564</u>	<u>10,858,268</u>	<u>162,594,832</u>
Liabilities:			
Accounts payable		27,875	27,875
	<u>-</u>	<u>27,875</u>	<u>27,875</u>
Total liabilities			
	<u>-</u>	<u>27,875</u>	<u>27,875</u>
Net Position:			
Held in Trust for Pension Benefits and Other Purposes	\$ <u>151,736,564</u>	\$ <u>10,830,393</u>	\$ <u>162,566,957</u>

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

	Pension Trust Fund	OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ 3,434	\$	\$ 3,434
Plan members	1,017,513		1,017,513
Other revenues		22,440	22,440
Total contributions	<u>1,020,947</u>	<u>22,440</u>	<u>1,043,387</u>
Investment earnings:			
Net increase (decrease) in fair value of investments	31,127,240	(1,937,340)	29,189,900
Interest and dividends	2,071,353	4,068,894	6,140,247
Total investment gain	33,198,593	2,131,554	35,330,147
Less investment expenses:			
Investment management fees	212,425		212,425
Net investment gain	<u>32,986,168</u>	<u>2,131,554</u>	<u>35,117,722</u>
Total additions	<u>34,007,115</u>	<u>2,153,994</u>	<u>36,161,109</u>
Deductions:			
Benefits	6,383,472	(27,793)	6,355,679
Administration		24,992	24,992
Total deductions	<u>6,383,472</u>	<u>(2,801)</u>	<u>6,380,671</u>
Change in net position	27,623,643	2,156,795	29,780,438
Net Position at Beginning of Year	<u>124,112,921</u>	<u>8,673,598</u>	<u>132,786,519</u>
Net Position at End of Year	<u>\$ 151,736,564</u>	<u>\$ 10,830,393</u>	<u>\$ 162,566,957</u>

State Teachers Retirement Plan

A. Plan Description

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

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

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.

**TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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.

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the state was \$277,846 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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

At June 30, 2021, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>26,771,161</u>
Total	\$ <u>26,771,161</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2021, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2021, the Town recognized OPEB expense (revenue) of \$1,236,624 in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Healthcare costs trend rate	5.125% for 2020, decreasing to an ultimate rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

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

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

**TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021**

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 (0.42%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions 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. Annual state contributions were assumed to be equal to the most recent five-year average of state contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 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.

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

6. RESTATEMENT

The Town previously reported the activities of the Student Activities Fund as a fiduciary fund. As a result of implementation of GASB No. 84, *Fiduciary Activities*, as of July 1, 2020, the Town made the following reporting changes: The activities of the Student Activities Fund are now reported as a Nonmajor Governmental Fund. Accordingly, the Town restated the beginning assets and liabilities of the Nonmajor Governmental Funds equal to the assets and liabilities of the previous agency fund. The results of the restatement are shown below:

	Governmental Activities Net Positon	Nonmajor Governmental Funds Fund Blance
	<hr/>	<hr/>
Governmental Funds:		
Balance as previously reported June 30, 2020	\$ 132,444,679	\$ 3,594,708
Adjustments:		
Student Activities Fund reported as a special revenue fund	539,245	539,245
Balance restated at July 1, 2020	\$ <u>132,983,924</u>	\$ <u>4,133,953</u>
		<hr/>
		Agency Funds
		<hr/>
Fiduciary Funds:		
Balance as previoulsy reported June 30, 2020		\$ 539,245
Adjustments:		
Student Activities fund reported as a special revenue fund		(539,245)
Balance restated at July 1, 2020		\$ <u>-</u>

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

7. OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss, including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health and medical; and natural disasters. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for workers' compensation and employee health and medical claims. Under the Town's current policy, the Medical Benefits Fund covers all employee claims up to \$225,000 per claim with a stop-loss policy covering amounts exceeding the limit. The Town also purchases aggregate stop-loss coverage for claims in excess of 120% of expected claim level, which approximates \$16 million. The Workers' Compensation Fund covers claims associated with work-related injuries. The Town purchases commercial insurance for claims in excess of coverage provided by the Workers' Compensation Fund with an individual claim maximum of \$250,000 and a \$650,000 aggregate maximum per year. Town management has estimated a liability using actuarial methods at June 30, 2021 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,
2019-20	\$	1,502,186	\$ 13,702,382	\$ (14,490,329)	\$ 714,239
2020-21		714,239	10,996,319	(10,695,866)	1,014,692
Workers' Compensation					
		Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2019-20	\$	428,357	\$ 486,669	\$ (530,181)	\$ 384,845
2020-21		384,845	791,108	(648,293)	527,660
Heart and Hypertension					
		Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2019-20	\$	742,092	\$ -	\$ -	\$ 742,092
2020-21		742,092	-	-	742,092

TOWN OF WILTON, CONNECTICUT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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. Coronavirus (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the state of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

The Town derives a significant portion of its revenues from property taxes. While the Town has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the Town's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.

C. 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

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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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes, interest and lien fees	\$ 116,715,634	\$ 116,715,634	\$ 117,609,935	\$ 894,301
Intergovernmental revenues:				
Federal and State Board of Education Grants	207	207	556,749	556,542
Town:				
State property refund	10,271	10,271	10,271	-
Tax relief for elderly	390	390	361	(29)
Town aid road	316,011	316,011	314,972	(1,039)
Telephone line tax	14,754	14,754	53,318	38,564
Veteran's exemption	4,172	4,172	2,581	(1,591)
Per Capital Grant	4,248	4,248		(4,248)
Youth Service Bureau	20,171	20,171	24,923	4,752
Municipal revenue sharing	307,058	307,058	307,058	-
Other Town Grants	93,135	93,135	93,135	-
Bioterrorism	10,751	10,751		(10,751)
Total intergovernmental revenues	781,168	781,168	1,363,368	582,200
Charges for services:				
Fees, permits and other:				
Town Clerk	565,275	565,275	1,690,329	1,125,054
Building	367,350	367,350	638,510	271,160
Planning and Zoning	13,500	13,500	14,406	906
Police reports	1,400	1,400	2,063	663
Finance Department	15,000	15,000	25,303	10,303
Police permits	4,000	4,000	14,100	10,100
DPW permits	2,500	2,500	2,250	(250)
Other police revenue	13,500	13,500	12,428	(1,072)
Assessor	2,500	2,500	135	(2,365)
Animal Control	5,525	5,525	7,437	1,912
Fire Department	28,550	28,550	27,121	(1,429)
Environmental Affairs	35,500	35,500	74,926	39,426
Swimming fees	50,000	50,000	4,656	(45,344)
Dial-A-Ride	4,000	4,000		(4,000)
Senior center	20,500	20,500	104	(20,396)
Environmental health	85,000	85,000	154,273	69,273
Paramedic Services	100,000	100,000	70,000	(30,000)
Athletic fees - Board of Education	8,000	8,000		(8,000)
Stadium lighting			(1,463)	(1,463)
Self Sustaining Recreation Programs				-
Total charges for services	1,322,100	1,322,100	2,736,578	1,414,478
Interest and dividends	400,000	400,000	54,881	(345,119)

(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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Other:				
Rental:				
Town Property	\$	\$	\$ (72)	\$ (72)
Town Green	100,000	100,000	98,764	(1,236)
Comstock School	5,000	5,000	665	(4,335)
Radio Tower	190,962	190,962	191,201	239
Gilbert and Bennett	1	1		(1)
Miscellaneous	10,045	10,045	375,128	365,083
Total other	306,008	306,008	665,686	359,678
Other financing sources				
Transfer In	434,146	434,146	597,643	163,497
Total Revenues and Other Financing Sources	\$ <u>119,959,056</u>	\$ <u>119,959,056</u>	123,028,091	\$ <u>3,069,035</u>
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut pension on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			11,512,875	
State of Connecticut OPEB on-behalf payments to the Connecticut State Teachers' OPEB for Town teachers are not budgeted			277,846	
State Excess Cost - Student Based grant			<u>1,322,314</u>	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ <u>136,141,126</u>	

**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, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Expenditures:				
General government:				
Board of Selectmen	\$ 324,838	\$ 351,274	\$ 351,291	\$ (17)
Finance Office	786,013	840,857	840,857	-
Human Resources	246,759	306,125	306,125	-
Town Counsel	233,800	189,540	189,540	-
Town Hall and Annex	257,157	147,614	147,614	-
Major Utilities	879,894	699,444	699,444	-
Other Town Properties	109,000	99,226	99,226	-
Dial-A-Ride	177,822	158,134	158,134	-
Town Clerk	478,414	439,755	439,755	-
Planning and Zoning	572,052	516,917	516,917	-
Board of Finance	65,500	69,760	69,760	-
Assessor	411,946	341,510	341,510	-
Tax Collector	260,623	162,775	162,775	-
Probate Court	19,000	18,504	18,504	-
Registrar of Voters	234,520	197,130	197,130	-
Code Enforcement - Building	391,688	382,893	382,893	-
Comstock Community Center	181,191	178,433	178,433	-
Economic Development	6,000	11,711	11,711	-
Information Systems	906,042	869,715	869,715	-
Total general government	6,542,259	5,981,317	5,981,334	(17)
Expenditures:				
Public safety:				
Police	7,947,053	8,170,673	8,170,673	-
Animal Control	123,372	108,476	108,476	-
Community Emergency Response Team	13,250	13,155	13,155	-
Paramedic Services	408,726	386,666	386,666	-
Fire and Emergency Service	5,067,904	4,992,434	4,992,434	-
Central Dispatch	314,834	286,772	286,772	-
Georgetown Fire District	430,000	429,952	429,952	-
Total public safety	14,305,139	14,388,128	14,388,128	-
Public works:				
Public Works Department	3,517,948	3,069,749	3,069,749	-
Health and welfare:				
Health and Sanitation	493,729	573,176	573,176	-
Public Health Nursing	957,453	952,453	952,453	-
Welfare and Social Services	724,299	544,898	544,898	-
Total health and welfare	2,175,481	2,070,527	2,070,527	-

(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, 2021

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Other:				
Employee Benefits and Unemployment Compensation	\$ 165,412	\$ 153,402	\$ 153,402	\$ -
Insurance	699,066	622,909	622,909	-
Library Association	2,737,846	2,737,846	2,737,846	-
Route 7 Bus	5,000	5,000	5,000	-
Teen Center	24,334	24,334	24,334	-
Ambler Farm	25,488	22,864	22,864	-
Wilton Garden Club	5,000	3,306	3,306	-
Total other	3,662,146	3,569,661	3,569,661	-
Culture and recreation:				
Park and Recreation Department	1,340,396	1,171,957	1,171,957	-
Conservation and Inland-Wetlands	461,924	409,621	409,621	-
Total culture and recreation	1,802,320	1,581,578	1,581,578	-
Education:				
Board of Education	82,344,723	82,344,491	82,344,129	362
Capital outlay:				
General Government	230,600	900,461	158,672	741,789
Public Safety	245,805	749,282	501,226	248,056
Public Works	342,002	486,487	413,762	72,725
Parks, Recreation and Conservation	4	8,205		8,205
Transfer Station	1	19,347		19,347
Total capital outlay	818,412	2,163,782	1,073,660	1,090,122
Debt service:				
Principal retirement	6,940,301	6,985,101	6,983,300	1,801
Interest	2,438,886	2,398,047	2,525,649	(127,602)
Issuance Costs	70,000	72,040	72,040	-
Total debt service	9,449,187	9,455,188	9,580,989	(125,801)
Other Financing Uses:				
Transfer Out	91,859	1,410,531	1,410,531	-
Additional Appropriation	2,969,160	2,969,160		2,969,160
Total Expenditures and Other Financing Uses	\$ 127,678,634	\$ 129,004,112	125,070,286	\$ 3,933,826
Budgetary expenditures are different than GAAP revenues because:				
State of Connecticut pension on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			11,512,875	
State of Connecticut OPEB on-behalf payments to the Connecticut State Teachers' OPEB for Town teachers are not budgeted			277,846	
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			1,134,460	
State Excess Cost - Student Based grant			1,322,314	
Pension/OPEB Contribution not budgeted			(2,275,682)	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ 137,042,099	

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total pension liability:								
Service cost	\$ 2,506,840	\$ 2,835,172	\$ 2,957,904	\$ 2,773,844	\$ 2,756,790	\$ 2,657,219	\$ 2,592,393	\$ 2,460,587
Interest	6,757,679	7,218,115	7,847,615	7,613,502	7,979,014	8,175,548	8,559,770	8,831,311
Changes of benefit terms		836,836						
Differences between expected and actual experience		(939,929)	(30,688)	(70,700)	(717,710)	902,058	(901,294)	8,165
Changes of assumptions		4,399,410	(5,417,785)		(1,716,293)	(408,250)		
Benefit payments, including refunds of member contributions	<u>(3,153,692)</u>	<u>(3,333,463)</u>	<u>(4,466,224)</u>	<u>(4,680,953)</u>	<u>(5,295,342)</u>	<u>(5,393,423)</u>	<u>(5,962,135)</u>	<u>(6,383,472)</u>
Net change in total pension liability	6,110,827	11,016,141	890,822	5,635,693	3,006,459	5,933,152	4,288,734	4,916,591
Total pension liability - beginning	<u>92,251,784</u>	<u>98,362,611</u>	<u>109,378,752</u>	<u>110,269,574</u>	<u>115,905,267</u>	<u>118,911,726</u>	<u>124,844,878</u>	<u>129,133,612</u>
Total pension liability - ending	<u>98,362,611</u>	<u>109,378,752</u>	<u>110,269,574</u>	<u>115,905,267</u>	<u>118,911,726</u>	<u>124,844,878</u>	<u>129,133,612</u>	<u>134,050,203</u>
Plan fiduciary net position:								
Contributions - employer	3,515,258	3,456,084	3,136,270	2,392,448	2,437,805	2,086,978	4,072,104	3,434
Contributions - member	1,151,292	1,300,460	1,228,214	964,971	1,215,697	1,159,715	1,053,980	1,017,513
Net investment income	12,013,343	1,839,007	360,473	12,015,801	7,949,531	7,124,718	2,614,853	32,986,168
Benefit payments, including refunds of member contributions	<u>(3,153,692)</u>	<u>(3,333,463)</u>	<u>(4,466,224)</u>	<u>(4,680,953)</u>	<u>(5,295,342)</u>	<u>(5,393,423)</u>	<u>(5,962,135)</u>	<u>(6,383,472)</u>
Net change in plan fiduciary net position	13,526,201	3,262,088	258,733	10,692,267	6,307,691	4,977,988	1,778,802	27,623,643
Plan fiduciary net position - beginning	<u>83,309,151</u>	<u>96,835,352</u>	<u>100,097,440</u>	<u>100,356,173</u>	<u>111,048,440</u>	<u>117,356,131</u>	<u>122,334,119</u>	<u>124,112,921</u>
Plan fiduciary net position - ending	<u>96,835,352</u>	<u>100,097,440</u>	<u>100,356,173</u>	<u>111,048,440</u>	<u>117,356,131</u>	<u>122,334,119</u>	<u>124,112,921</u>	<u>151,736,564</u>
Net Pension (Asset) Liability - Ending	\$ <u>1,527,259</u>	\$ <u>9,281,312</u>	\$ <u>9,913,401</u>	\$ <u>4,856,827</u>	\$ <u>1,555,595</u>	\$ <u>2,510,759</u>	\$ <u>5,020,691</u>	\$ <u>(17,686,361)</u>
Plan fiduciary net position as a percentage of the total pension liability	98.45%	91.51%	91.01%	95.81%	98.69%	97.99%	96.11%	113.19%
Covered payroll	\$ 18,413,453	\$ 17,959,515	\$ 17,379,052	\$ 17,102,432	\$ 16,643,071	\$ 15,539,525	\$ 14,715,130	\$ 14,220,259
Net pension liability as a percentage of covered payroll	8.29%	51.68%	57.04%	28.40%	9.35%	16.16%	34.12%	-124.37%

Notes to Schedule

Additional years' information will be displayed as it becomes available.

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 3,383,205	\$ 3,675,413	\$ 3,056,746	\$ 3,005,290	\$ 2,851,154	\$ 2,278,522	\$ 2,321,719	\$ 1,987,598	\$ 1,921,094	\$ 1,957,101
Contributions in relation to the actuarially determined contribution	4,058,322	4,410,496	3,515,258	3,456,084	3,136,270	2,392,448	2,437,805	2,086,978	4,072,104	3,434
Contribution Deficiency (Excess)	<u>\$ (675,117)</u>	<u>\$ (735,083)</u>	<u>\$ (458,512)</u>	<u>\$ (450,794)</u>	<u>\$ (285,116)</u>	<u>\$ (113,926)</u>	<u>\$ (116,086)</u>	<u>\$ (99,380)</u>	<u>\$ (2,151,010)</u>	<u>\$ 1,953,667</u>
Covered payroll	\$ 19,012,434	\$ 18,996,097	\$ 18,413,453	\$ 17,959,515	\$ 17,379,052	\$ 17,102,432	\$ 16,643,071	\$ 15,539,252	\$ 14,715,130	\$ 14,220,259
Contributions as a percentage of covered payroll	21.35%	23.22%	19.09%	19.24%	18.05%	13.99%	14.65%	13.43%	27.67%	0.02%

Notes to Schedule

Valuation date: July 1, 2020

Measurement date: June 30, 2021

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%

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 Adjusted to 2006 Total Dataset Mortality Table projected to measurement date with Scale MP-2018.

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

	2014	2015	2016	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	14.02%	1.86%	36.00%	11.93%	7.17%	6.13%	2.16%	27.06%

*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 SEVEN FISCAL YEARS*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>94,141,261</u>	<u>101,983,534</u>	<u>134,665,484</u>	<u>127,644,082</u>	<u>120,676,176</u>	<u>156,507,242</u>	<u>179,491,480</u>
Total	<u>\$ 94,141,261</u>	<u>\$ 101,983,534</u>	<u>\$ 134,665,484</u>	<u>\$ 127,644,082</u>	<u>\$ 120,676,176</u>	<u>\$ 156,507,242</u>	<u>\$ 179,491,480</u>
Town's covered payroll	\$ 37,117,500	\$ 37,292,357	\$ 38,082,323	\$ 38,574,839	\$ 39,662,608	\$ 40,688,503	\$ 41,358,841
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.56%	59.50%	52.26%	55.93%	57.69%	52.00%	49.24%

Notes to Schedule

Changes in benefit terms
Changes of assumptions

None

The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019:

- Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.
- Decrease payroll growth assumption from 3.25% to 3.00%.
- Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.

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

Entry age
Level percent of pay, closed
30 years
4-year smoothed market
2.50%
3.25%-6.50%, including inflation
6.90%, net of investment related expense

Notes:

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

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

	2017	2018	2019	2020	2021
Total OPEB liability:					
Service cost	\$ 224,583	\$ 234,914	\$ 245,720	\$ 251,114	\$ 261,662
Interest	368,516	393,681	407,719	404,410	435,118
Changes of benefit terms			(189)		
Differences between expected and actual experience	(272,499)	(301,370)	(659,968)	11,508	(568,921)
Changes of assumptions			175,969		(926,332)
Benefit payments	(22,538)	(32,887)	(156,625)	(310,012)	27,793
Net change in total OPEB liability	298,062	294,338	12,626	357,020	(770,680)
Total OPEB liability - beginning	6,329,854	6,627,916	6,922,254	6,934,880	7,291,900
Total OPEB liability - ending	6,627,916	6,922,254	6,934,880	7,291,900	6,521,220
Plan fiduciary net position:					
Contributions - employer	590,880	391,959	337,749	429,572	
Contributions - TRB subsidy	33,220	49,280	33,880	27,940	22,440
Net investment income	700,323	481,034	495,905	371,911	2,131,554
Benefit payments	(22,538)	(32,887)	(156,625)	(310,012)	27,793
Administrative expense	(7,294)	(15,722)	(14,808)	(17,591)	(24,992)
Net change in plan fiduciary net position	1,294,591	873,664	696,101	501,820	2,156,795
Plan fiduciary net position - beginning	5,307,422	6,602,013	7,475,677	8,171,778	8,673,598
Plan fiduciary net position - ending	6,602,013	7,475,677	8,171,778	8,673,598	10,830,393
Net OPEB Liability (Asset) - Ending	\$ 25,903	\$ (553,423)	\$ (1,236,898)	\$ (1,381,698)	\$ (4,309,173)
Plan fiduciary net position as a percentage of the total OPEB liability	99.61%	107.99%	117.84%	118.95%	166.08%
Covered-employee payroll	\$ 56,350,135	\$ 58,322,390	\$ 62,352,173	\$ 64,534,499	\$ 68,059,383
Net OPEB liability (asset) as a percentage of covered-employee payroll	0.05%	-0.95%	-1.98%	-2.14%	-6.33%

*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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution (1)	\$ 760,833	\$ 786,617	\$ 691,605	\$ 710,251	\$ 570,912	\$ 590,880	\$ 326,632	\$ 337,749	\$ 208,846	\$ 220,726
Contributions in relation to the actuarially determined contribution	760,833	786,617	691,605	710,251	570,912	590,880	391,959	337,749	429,572	
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (65,327)	\$ -	\$ (220,726)	\$ 220,726
Covered-employee payroll	\$ 51,627,000	\$ 51,627,000	\$ 54,092,000	\$ 54,092,000	\$ 56,350,135	\$ 56,350,135	\$ 58,322,390	\$ 62,352,173	\$ 64,534,499	\$ 68,059,383
Contributions as a percentage of covered-employee payroll	1.47%	1.52%	1.28%	1.31%	1.01%	1.05%	0.67%	0.54%	0.67%	0.00%

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

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Valuation date	July 1, 2020
Measurement date	June 30, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of salary
Amortization period	20 years
Asset valuation method	5-year smoothed market
Inflation	2.4% (prior 2.6%)
Healthcare cost trend rates	6.50% initial, decreasing 0.2% per year to an ultimate rate of 4.60% for 2028 and later Prior: 7.60% initial, decreasing 0.5% per year to an ultimate rate of 4.60% for 2022 and later
Salary increases	3.30%, average, including inflation (prior 3.50%)
Investment rate of return	5.75%
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-2020

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

	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	14.70%	6.80%	6.68%	0.09%	24.52%

*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 FOUR FISCAL YEARS***

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Town's proportion of the net OPEB liability	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>32,854,130</u>	<u>24,123,914</u>	<u>24,408,188</u>	<u>26,771,161</u>
Total	<u>\$ 32,854,130</u>	<u>\$ 24,123,914</u>	<u>\$ 24,408,188</u>	<u>\$ 26,771,161</u>
Town's covered payroll	\$ 38,574,839	\$ 39,662,608	\$ 40,688,503	\$ 41,358,841
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	85.17%	60.82%	59.99%	64.73%
Plan fiduciary net position as a percentage of the total OPEB liability	1.79%	1.49%	2.08%	2.50%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; Long-term health care cost trend rates were updated; The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and, The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below: - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Fair value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

Notes:

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

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.

TOWN OF WILTON, CONNECTICUT
COMBINING BALANCE SHEET - CAPITAL PROJECTS FUND
JUNE 30, 2021

	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015 and on	Total Capital Projects Fund
ASSETS				
Cash and cash equivalents	\$ 60,412	\$ 357,879	\$ 8,367,663	\$ 8,785,954
Due from other governments			113,974	113,974
Due from other funds			738,230	738,230
Total Assets	\$ <u>60,412</u>	\$ <u>357,879</u>	\$ <u>9,219,867</u>	\$ <u>9,638,158</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued items	\$	\$	\$ 373,441	\$ 373,441
Total liabilities	<u>-</u>	<u>-</u>	<u>373,441</u>	<u>373,441</u>
Fund balances:				
Restricted	<u>60,412</u>	<u>357,879</u>	<u>8,846,426</u>	<u>9,264,717</u>
Total Liabilities and Fund Balances	\$ <u>60,412</u>	\$ <u>357,879</u>	\$ <u>9,219,867</u>	\$ <u>9,638,158</u>

**TOWN OF WILTON, CONNECTICUT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015 and on	Total Capital Projects Fund
Revenues:				
Intergovernmental revenues	\$	\$	\$ 390,392	\$ 390,392
Use of money and property	33	194	9,518	9,745
Total revenues	33	194	399,910	400,137
Expenditures:				
Capital outlay			2,428,323	2,428,323
Excess (Deficiency) of Revenues over Expenditures	33	194	(2,028,413)	(2,028,186)
Other Financing Sources:				
Issuance of general obligation bonds			3,660,000	3,660,000
Transfers in from other funds			1,218,969	1,218,969
Total other financing sources (uses)	-	-	4,878,969	4,878,969
Net Change in Fund Balances	33	194	2,850,556	2,850,783
Fund Balances at Beginning of Year	60,379	357,685	5,995,870	6,413,934
Fund Balances at End of Year	\$ 60,412	\$ 357,879	\$ 8,846,426	\$ 9,264,717

**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.

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

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

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

Town Properties Fund – to account for revenues and expenses of Town properties rented

DEBT SERVICE FUND

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

**TOWN OF WILTON, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Special Revenue Funds					
	Education Entitlement Grants Fund	School Lunch Fund	Student Activities Fund	Continuing Education Fund	Forfeited Property Fund	Recreation Fund
ASSETS						
Cash and cash equivalents	\$ 13,589	\$ 4,347	\$ 470,457	\$ 736	\$ 144,603	\$ 191,527
Accounts receivable, net		2,691				55,509
Due from State	60,979					
Prepaid expenditures						200
Due from other funds	97,823					
Inventory		15,248				
Total Assets	\$ 172,391	\$ 22,286	\$ 470,457	\$ 736	\$ 144,603	\$ 247,236
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued items	\$	\$	\$	\$ 148	\$	\$ 99,957
Unearned revenue	45,685	100,386		165,248		298,605
Due to other governments	6,219					
Due to other funds	121,592			213,196	7,762	1,851
Total liabilities	173,496	377,954	-	378,592	7,762	400,413
Fund Balances:						
Nonspendable		15,248				200
Restricted			470,457		136,841	
Committed						
Unassigned	(1,105)	(370,916)		(377,856)		(153,377)
Total fund balances	(1,105)	(355,668)	470,457	(377,856)	136,841	(153,177)
Total Liabilities and Fund Balances	\$ 172,391	\$ 22,286	\$ 470,457	\$ 736	\$ 144,603	\$ 247,236

TOWN OF WILTON, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2021

	<u>Special Revenue Funds</u>					
	<u>Gift Fund</u>	<u>Special Assessment Charges</u>	<u>Town Properties Fund</u>	<u>Debt Service Fund</u>	<u>Interfund Elimination</u>	<u>Total</u>
ASSETS						
Cash and cash equivalents	\$ 219,705	\$ 113,808	\$ 108,688	\$ 3,475,525	\$	\$ 4,742,985
Accounts receivable, net	422		2,477			61,099
Due from State						60,979
Prepaid expenditures						200
Due from other funds	1,851		297,994		(1,851)	395,817
Inventory						15,248
Total Assets	<u>\$ 221,978</u>	<u>\$ 113,808</u>	<u>\$ 409,159</u>	<u>\$ 3,475,525</u>	<u>\$ (1,851)</u>	<u>\$ 5,276,328</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued items	\$ 29,919	\$	\$ 12,237	\$	\$	\$ 142,261
Unearned revenue						609,924
Due to other governments						6,219
Due to other funds	1,324			703,209	(1,851)	1,324,651
Total liabilities	<u>31,243</u>	<u>-</u>	<u>12,237</u>	<u>703,209</u>	<u>(1,851)</u>	<u>2,083,055</u>
Fund Balances:						
Nonspendable						15,448
Restricted	190,735					798,033
Committed		113,808	396,922	2,772,316		3,283,046
Unassigned						(903,254)
Total fund balances	<u>190,735</u>	<u>113,808</u>	<u>396,922</u>	<u>2,772,316</u>	<u>-</u>	<u>3,193,273</u>
Total Liabilities and Fund Balances	<u>\$ 221,978</u>	<u>\$ 113,808</u>	<u>\$ 409,159</u>	<u>\$ 3,475,525</u>	<u>\$ (1,851)</u>	<u>\$ 5,276,328</u>

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds					
	Education Entitlement Grants Fund	School Lunch Fund	Student Activities Fund	Continuing Education Fund	Forfeited Property Fund	Recreation Fund
Revenues:						
Intergovernmental revenues	\$ 1,441,303	\$	\$	\$	\$	\$
Charges for services			422,337	508,163		304,739
School lunch sales		187,233				
Use of money and property					55	
Contributions		9,327				
Total revenues	<u>1,441,303</u>	<u>196,560</u>	<u>422,337</u>	<u>508,163</u>	<u>55</u>	<u>304,739</u>
Expenditures:						
General government						
Public safety					7,762	
Public works						
Health and welfare						
Culture and recreation						573,914
Education	1,441,856	616,593	491,125	918,877		
Debt service						
Total expenditures	<u>1,441,856</u>	<u>616,593</u>	<u>491,125</u>	<u>918,877</u>	<u>7,762</u>	<u>573,914</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(553)</u>	<u>(420,033)</u>	<u>(68,788)</u>	<u>(410,714)</u>	<u>(7,707)</u>	<u>(269,175)</u>
Other Financing Sources:						
Transfers in	-		-			
Transfers out						
Premium on refunding bonds						
Proceeds of refunding bonds						
Payment to refunding agent						
Premium on bonds issued						
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	(553)	(420,033)	(68,788)	(410,714)	(7,707)	(269,175)
Fund Balances at Beginning of Year, restated	<u>(552)</u>	<u>64,365</u>	<u>539,245</u>	<u>32,858</u>	<u>144,548</u>	<u>115,998</u>
Fund Balances at End of Year	<u>\$ (1,105)</u>	<u>\$ (355,668)</u>	<u>\$ 470,457</u>	<u>\$ (377,856)</u>	<u>\$ 136,841</u>	<u>\$ (153,177)</u>

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds				
	Gift Fund	Special Assessment Charges	Town Properties Fund	Debt Service Fund	Total
Revenues:					
Intergovernmental revenues	\$	\$	\$	\$	1,441,303
Charges for services			419,211		1,654,450
School lunch sales					187,233
Use of money and property	81	144			280
Contributions	366,659				375,986
Total revenues	366,740	144	419,211	-	3,659,252
Expenditures:					
General government	500				500
Public safety	52				7,814
Public works			22,289		22,289
Health and welfare	3,815				3,815
Culture and recreation					573,914
Education	275,546				3,743,997
Debt service				295,853	295,853
Total expenditures	279,913	-	22,289	295,853	4,648,182
Excess (Deficiency) of Revenues over Expenditures	86,827	144	396,922	(295,853)	(988,930)
Other Financing Sources:					
Transfers in				100,000	100,000
Transfers out				(597,643)	(597,643)
Premium on bonds				935,749	935,749
Proceeds of refunding bonds				7,345,000	7,345,000
Payment to refunding agent				(8,190,461)	(8,190,461)
Premium on bonds issued				455,605	455,605
Total other financing sources	-	-		48,250	48,250
Net Changes in Fund Balances	86,827	144	396,922	(247,603)	(940,680)
Fund Balances at Beginning of Year, restated	103,908	113,664	-	3,019,919	4,133,953
Fund Balances at End of Year	\$ 190,735	\$ 113,808	\$ 396,922	\$ 2,772,316	\$ 3,193,273

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.

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2021

	Medical Fund	Workers' Compensation Fund	Interfund Eliminations	Total
Assets:				
Cash and cash equivalents	\$ 5,357,123	\$ 450,704	\$	\$ 5,807,827
Due from other funds		101,160	(101,160)	-
Total assets	5,357,123	551,864	(101,160)	5,807,827
Liabilities:				
Current liabilities:				
Accounts payable	125,197	18,767		143,964
Due to other funds	151,624		(101,160)	50,464
Current portion of claims payable	1,014,692			1,014,692
Total current liabilities	1,291,513	18,767	(101,160)	1,209,120
Noncurrent liabilities:				
Claims payable, noncurrent portion		527,660		527,660
Net Position:				
Unrestricted	\$ 4,065,610	\$ 5,437	\$ -	\$ 4,071,047

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Medical Fund	Workers' Compensation Fund	Total
Operating Revenues:			
Charges for services	\$ 11,995,532	\$ 646,844	\$ 12,642,376
Total operating revenues	<u>11,995,532</u>	<u>646,844</u>	<u>12,642,376</u>
Operating Expenses:			
Employee benefits	10,996,319		10,996,319
Judgments and claims		791,108	791,108
Total operating expenses	<u>10,996,319</u>	<u>791,108</u>	<u>11,787,427</u>
Operating Income	999,213	(144,264)	854,949
Nonoperating Revenues:			
Income on investments	<u>3,552</u>		<u>3,552</u>
Other Financing Sources (Uses):			
Transfers (out) in to other funds	<u>(101,160)</u>	<u>101,160</u>	<u>-</u>
Change in Net Position	901,605	(43,104)	858,501
Net Position at Beginning of Year	<u>3,164,005</u>	<u>48,541</u>	<u>3,212,546</u>
Net Position at End of Year	<u>\$ 4,065,610</u>	<u>\$ 5,437</u>	<u>\$ 4,071,047</u>

**TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Medical Fund	Workers' Compensation Fund	Total
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 11,995,532	\$ 646,844	\$ 12,642,376
Payments for benefits and claims	<u>(10,695,867)</u>	<u>(678,547)</u>	<u>(11,374,414)</u>
Net cash provided by (used in) operating activities	<u>1,299,665</u>	<u>(31,703)</u>	<u>1,267,962</u>
Cash Flows from Noncapital Financing Activities:			
Transfers in (out) to other funds	<u>(1,461,087)</u>	<u>156</u>	<u>(1,460,931)</u>
Net cash provided by (used in) noncapital financing activities	<u>(1,461,087)</u>	<u>156</u>	<u>(1,460,931)</u>
Cash Flows from Investing Activities:			
Interest on investments	<u>3,552</u>		<u>3,552</u>
Net cash provided by (used in) investing activities	<u>3,552</u>	<u>-</u>	<u>3,552</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(157,870)	(31,547)	(189,417)
Cash and Cash Equivalents at Beginning of Year	<u>5,514,993</u>	<u>482,251</u>	<u>5,997,244</u>
Cash and Cash Equivalents at End of Year	<u>\$ 5,357,123</u>	<u>\$ 450,704</u>	<u>\$ 5,807,827</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ <u>999,213</u>	\$ <u>(144,264)</u>	\$ <u>854,949</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Increase (decrease) in accounts payable	(1)	(30,254)	(30,255)
Increase (decrease) in claims payable	<u>300,453</u>	<u>142,815</u>	<u>443,268</u>
Total adjustments	<u>300,452</u>	<u>112,561</u>	<u>413,013</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,299,665</u>	<u>\$ (31,703)</u>	<u>\$ 1,267,962</u>

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SUPPLEMENTAL SCHEDULES

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**TOWN OF WILTON, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2021**

Grand List of October 1,	Uncollected Taxes June 30, 2020	Lawful Corrections		Transfers to Suspense	Adjusted Tax Levy	Collections				Uncollected Taxes June 30, 2021
		Additions	Deductions			Taxes	Interest	Liens	Total	
2019	\$ 117,662,299	\$ 128,262	\$ 847,254	\$	\$ 116,943,307	\$ 116,304,714	\$ 226,592	\$ 5,296	\$ 116,536,602	\$ 638,593
2018	871,674	83,369	157,654		797,389	479,880	109,191	2,541	591,612	317,509
2017	352,944	3,147	1,883		354,208	209,219	78,957	1,931	290,107	144,989
2016	207,978	2,887	2,721		208,144	94,581	47,637	1,497	143,715	113,563
2015	139,077		1,332		137,745	49,740	37,327	3,550	90,617	88,005
2014	132,383				132,383	39,740	33,765	382	73,887	92,643
2013	112,323				112,323	38,655	38,932	170	77,757	73,668
2012	88,103				88,103	33,044	33,285	2,079	68,408	55,059
2011	75,258				75,258	24,648	38,309	48	63,005	50,610
2010	69,011				69,011	25,044	32,728	5,309	63,081	43,967
2009	38,614				38,614	-	-	-	-	38,614
2008	30,863				30,863	-	-	-	-	30,863
2007	23,774				23,774	-	-	-	-	23,774
2006	24,661				24,661	-	-	-	-	24,661
2005 and prior	65,564		3		65,561	-	-	-	-	65,561
	<u>\$ 119,894,526</u>	<u>\$ 217,665</u>	<u>\$ 1,010,847</u>	<u>\$ -</u>	<u>\$ 119,101,344</u>	<u>\$ 117,299,265</u>	<u>\$ 676,723</u>	<u>\$ 22,803</u>	<u>\$ 117,998,791</u>	<u>\$ 1,802,079</u>

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF SPECIAL ASSESSMENTS AND SEWER USAGE CHARGES LEVIED, COLLECTED AND OUTSTANDING

FOR THE YEAR ENDED JUNE 30, 2021

	Balance Uncollected June 30, 2020	Current Charges and Adjustments	Balance to be Collected	Collections			Balance Uncollected June 30, 2021
				Principal	Interest	Total	
Special Assessments	\$ 2,579,053	\$ 286,439	\$ 2,865,492	\$ 236,238	\$ 101,112	\$ 337,350	\$ 2,528,142
Sewer User Charges	5,170	653,628	658,798	652,316	3,587	655,903	2,895
	<u>\$ 2,584,223</u>	<u>\$ 940,067</u>	<u>\$ 3,524,290</u>	<u>\$ 888,554</u>	<u>\$ 104,699</u>	<u>\$ 993,253</u>	<u>\$ 2,531,037</u>

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)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Governmental Activities:										
Net investment in capital assets	\$ 91,740,835	\$ 93,989,872	\$ 88,926,520	\$ 90,873,037	\$ 97,230,076	\$ 102,691,254	\$ 106,368,411	\$ 100,894,291	\$ 101,844,295	\$ 102,328,756
Restricted	318,299	305,809	108,404	114,605	114,605					12,523,705
Unrestricted	<u>26,105,722</u>	<u>25,770,908</u>	<u>28,459,157</u>	<u>21,744,035</u>	<u>14,900,653</u>	<u>15,658,624</u>	<u>23,369,154</u>	<u>25,992,138</u>	<u>30,600,384</u>	<u>24,294,449</u>
Total Governmental Activities Net Position	<u>\$ 118,164,856</u>	<u>\$ 120,066,589</u>	<u>\$ 117,494,081</u>	<u>\$ 112,731,677</u>	<u>\$ 112,245,334</u>	<u>\$ 118,349,878</u>	<u>\$ 129,737,565</u>	<u>\$ 126,886,429</u>	<u>\$ 132,444,679</u>	<u>\$ 139,146,910</u>
Business-Type Activities:										
Net investment in capital assets	\$ 2,213,573	\$ 4,713,263	\$ 4,495,803	\$ 4,394,596	\$ 4,256,665	\$ 4,124,330	\$ 3,991,995	\$ 3,859,660	\$ 3,738,975	\$ 3,624,115
Restricted				40,000	40,000					
Unrestricted	<u>8,184,091</u>	<u>6,017,747</u>	<u>5,813,105</u>	<u>6,957,957</u>	<u>8,716,844</u>	<u>9,186,929</u>	<u>9,520,423</u>	<u>9,572,759</u>	<u>9,773,286</u>	<u>9,669,900</u>
Total Business-Type Activities Net Position	<u>\$ 10,397,664</u>	<u>\$ 10,731,010</u>	<u>\$ 10,308,908</u>	<u>\$ 11,392,553</u>	<u>\$ 13,013,509</u>	<u>\$ 13,311,259</u>	<u>\$ 13,512,418</u>	<u>\$ 13,432,419</u>	<u>\$ 13,512,261</u>	<u>\$ 13,294,015</u>
Primary Government:										
Net investment in capital assets	\$ 93,954,408	\$ 98,703,135	\$ 93,422,323	\$ 95,267,633	\$ 101,486,741	\$ 106,815,584	\$ 110,360,406	\$ 104,753,951	\$ 105,583,270	\$ 105,952,871
Restricted	318,299	305,809	108,404	154,605	154,605					12,523,705
Unrestricted	<u>34,289,813</u>	<u>31,788,655</u>	<u>34,272,262</u>	<u>28,701,992</u>	<u>23,617,497</u>	<u>24,845,553</u>	<u>32,889,577</u>	<u>35,564,897</u>	<u>40,373,670</u>	<u>33,964,349</u>
Total Primary Government Net Position	<u>\$ 128,562,520</u>	<u>\$ 130,797,599</u>	<u>\$ 127,802,989</u>	<u>\$ 124,124,230</u>	<u>\$ 125,258,843</u>	<u>\$ 131,661,137</u>	<u>\$ 143,249,983</u>	<u>\$ 140,318,848</u>	<u>\$ 145,956,940</u>	<u>\$ 152,440,925</u>

TABLE 2

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities:										
General government	\$ 5,763,957	\$ 5,489,089	\$ 10,036,847	\$ 2,621,540	\$ 10,186,998	\$ 7,058,945	\$ 7,218,260	\$ 17,243,132	\$ 5,787,241	\$ 6,029,890
Public safety	14,473,198	13,316,204	14,267,615	14,411,975	14,833,779	15,222,997	14,744,421	14,395,829	15,225,850	13,087,143
Public works	3,708,958	5,387,343	8,947,096	6,621,159	6,135,691	3,175,399	2,927,613	4,318,053	4,439,959	5,103,219
Public health and welfare	2,697,278	2,052,583	1,917,525	2,031,746	2,107,643	2,573,944	2,563,754	1,913,031	2,284,800	2,119,030
Other	3,547,698	3,988,176								
Recreation and parks commission	3,102,330	3,057,101	3,654,542	9,145,688	2,908,010	8,325,300	8,367,039	5,683,510	5,645,082	5,185,842
Education	86,527,626	88,438,429	91,247,495	94,322,668	99,706,721	105,063,371	98,214,867	96,918,691	108,932,856	116,099,325
Pension and other employee benefits										
Interest	2,388,537	2,200,801	1,892,476	2,727,291	1,416,173	1,935,393	2,283,612	2,124,856	2,133,993	2,108,832
Total governmental activities expenses	122,209,582	123,929,726	131,963,596	131,882,067	137,295,015	143,355,349	136,319,566	142,597,102	144,449,781	149,733,281
Business-type activities:										
Water Pollution Control Authority	784,292	770,405	1,003,555	788,617	819,491	829,218	824,982	941,163	879,303	982,644
Transfer Station	753,925	737,092	653,709	662,060	757,173	715,737	636,367	720,969	727,015	610,871
Total business-type activities expenses	1,538,217	1,507,497	1,657,264	1,450,677	1,576,664	1,544,955	1,461,349	1,662,132	1,606,318	1,593,515
Total Primary Government Expenses	\$ 123,747,799	\$ 125,437,223	\$ 133,620,860	\$ 133,332,744	\$ 138,871,679	\$ 144,900,304	\$ 137,780,915	\$ 144,259,234	\$ 146,056,099	\$ 151,326,796
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 1,779,478	\$ 1,696,633	\$ 2,104,754	\$ 2,844,334	\$ 2,053,781	\$ 2,191,110	\$ 2,221,127	\$ 1,918,368	\$ 2,088,017	\$ 2,890,593
Public safety	34,086	49,135	61,331	62,578	49,304	105,398	75,271	84,646	70,668	78,003
Public works	2,000	3,000								
Public health and welfare	206,758		4,225	56,700	62,550	98,400	100,000	10,000	90,000	70,000
Recreation and park commission	1,011,800	982,676	732,555	645,513	774,240	792,894	862,210	760,310	732,294	312,274
Education	2,399,657	2,433,595	2,713,242	2,798,171	3,145,803	3,162,695	3,084,518	2,961,942	2,273,200	1,529,277
Operating grants and contributions	13,091,331	12,402,424	13,854,956	12,346,320	13,257,244	18,888,366	20,601,553	10,342,701	22,613,780	32,484,335
Capital grants and contributions	502,003	473,063	476,798	670,930	459,517	7,151,330				910,500
Total governmental activities program revenues	19,027,113	18,040,526	19,947,861	19,424,546	19,802,439	32,390,193	26,944,679	16,077,967	27,867,959	38,274,982
Business-type activities:										
Charges for services	1,190,829	1,663,568	688,157	1,774,051	2,377,680	1,047,693	820,333	786,092	808,178	965,791
Operating grants and contributions			473,817	499,692	435,833	413,291	379,243	382,569	328,144	308,289
Total business-type activities program revenues	1,190,829	1,663,568	1,161,974	2,273,743	2,813,513	1,460,984	1,199,576	1,168,661	1,136,322	1,274,080
Total Primary Government Program Revenues	\$ 20,217,942	\$ 19,704,094	\$ 21,109,835	\$ 21,698,289	\$ 22,615,952	\$ 33,851,177	\$ 28,144,255	\$ 17,246,628	\$ 29,004,281	\$ 39,549,062
Net revenues (expenses):										
Governmental activities	\$ (103,182,469)	\$ (105,889,200)	\$ (112,015,735)	\$ (112,457,521)	\$ (117,492,576)	\$ (110,965,156)	\$ (109,374,887)	\$ (126,429,135)	\$ (116,581,822)	\$ (111,458,299)
Business-type activities	(347,388)	156,071	(495,290)	823,066	1,236,849	(83,971)	(261,773)	(493,471)	(469,996)	(319,435)
Total Primary Government Net Expense	\$ (103,529,857)	\$ (105,733,129)	\$ (112,511,025)	\$ (111,634,455)	\$ (116,255,727)	\$ (111,049,127)	\$ (109,636,660)	\$ (126,922,606)	\$ (117,051,818)	\$ (111,777,734)

(Continued on next page)

TABLE 2

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	\$ 105,838,533	\$ 107,379,598	\$ 109,815,627	\$ 113,132,540	\$ 115,648,084	\$ 116,978,923	\$ 120,573,351	\$ 122,408,704	\$ 121,292,469	\$ 117,187,400
Grants and contributions not restricted to specific programs	253,435	253,121	243,242	248,682	142,269	140,158	69,760	406,857	455,993	456,923
Unrestricted investment earnings	141,121		218,866	226,412	355,970	236,480	570,366	1,032,218	834,340	68,524
Sale of real property										
Miscellaneous	275,040	307,265		77,801	1,134,910	89,139		5,220	2,270	
Transfers	(352,386)	(149,051)	(125,995)	(187,241)	(275,000)	(375,000)	(425,000)	(275,000)	(445,000)	(91,562)
Total governmental activities	<u>106,155,743</u>	<u>107,790,933</u>	<u>110,151,740</u>	<u>113,498,194</u>	<u>117,006,233</u>	<u>117,069,700</u>	<u>120,788,477</u>	<u>123,577,999</u>	<u>122,140,072</u>	<u>117,621,285</u>
Business-type activities:										
Unrestricted investment earnings	27,107	10,876	67,279	73,338	109,107	6,721	37,932	138,472	104,838	9,627
Miscellaneous		17,348								
Transfers	352,386	149,051	125,995	187,241	275,000	375,000	425,000	275,000	445,000	91,562
Total business-type activities	<u>379,493</u>	<u>177,275</u>	<u>193,274</u>	<u>260,579</u>	<u>384,107</u>	<u>381,721</u>	<u>462,932</u>	<u>413,472</u>	<u>549,838</u>	<u>101,189</u>
Total Primary Government	<u>\$ 106,535,236</u>	<u>\$ 107,968,208</u>	<u>\$ 110,345,014</u>	<u>\$ 113,758,773</u>	<u>\$ 117,390,340</u>	<u>\$ 117,451,421</u>	<u>\$ 121,251,409</u>	<u>\$ 123,991,471</u>	<u>\$ 122,689,910</u>	<u>\$ 117,722,474</u>
Change in Net Position:										
Governmental activities	\$ 2,973,274	\$ 1,901,733	\$ (1,863,995)	\$ 1,040,673	\$ (486,343)	\$ 6,104,544	\$ 11,413,590	\$ (2,851,136)	\$ 5,558,250	\$ 6,162,986
Business-type activities	<u>32,105</u>	<u>333,346</u>	<u>(302,016)</u>	<u>1,083,645</u>	<u>1,620,956</u>	<u>297,750</u>	<u>201,159</u>	<u>(79,999)</u>	<u>79,842</u>	<u>(218,246)</u>
Total Primary Government	<u>\$ 3,005,379</u>	<u>\$ 2,235,079</u>	<u>\$ (2,166,011)</u>	<u>\$ 2,124,318</u>	<u>\$ 1,134,613</u>	<u>\$ 6,402,294</u>	<u>\$ 11,614,749</u>	<u>\$ (2,931,135)</u>	<u>\$ 5,638,092</u>	<u>\$ 5,944,740</u>

TABLE 3

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General fund:										
Nonspendable	\$ 57,478	\$ 78,983	\$ 55,107	\$ 92,488	\$ 106,439	\$ 807,989	\$ 98,331	\$ 96,183	\$ 69,645	\$ 53,183
Committed		223,735	760,026	1,002,447	1,252,447					
Assigned	4,861,264	5,627,533	3,619,058	6,359,222	4,513,735	6,152,309	6,501,041	7,792,747	12,486,470	7,958,625
Unassigned	16,274,248	14,718,189	17,702,065	15,326,862	15,889,294	13,310,275	14,542,508	15,815,142	11,250,802	14,894,136
Reserved										
Unassigned										
Total General Fund	<u>\$ 21,192,990</u>	<u>\$ 20,648,440</u>	<u>\$ 22,136,256</u>	<u>\$ 22,781,019</u>	<u>\$ 21,761,915</u>	<u>\$ 20,270,573</u>	<u>\$ 21,141,880</u>	<u>\$ 23,704,072</u>	<u>\$ 23,806,917</u>	<u>\$ 22,905,944</u>
All other governmental funds:										
Nonspendable	\$ 45,071	\$ 55,949	\$ 16,377	\$ 56,076	\$ 67,040	\$ 33,353	53,730	\$ 42,862	\$ 36,412	\$ 15,448
Restricted	474,473	6,356,886	3,558,568	17,450,297	11,375,841	1,659,051	4,131,903	4,359,369	6,517,842	10,062,750
Assigned	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	3,455,438	3,283,046
Unassigned			(211,264)	7,547			(9,673)	(198,881)	(522)	(1,338,495)
Total All Other Governmental Funds	<u>\$ 1,702,363</u>	<u>\$ 7,587,845</u>	<u>\$ 4,826,249</u>	<u>\$ 19,057,439</u>	<u>\$ 14,874,921</u>	<u>\$ 6,674,055</u>	<u>\$ 8,934,807</u>	<u>\$ 8,388,793</u>	<u>\$ 10,009,170</u>	<u>\$ 12,022,749</u>

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Property taxes, interest and lien fees	\$ 105,831,966	\$ 107,158,963	\$ 110,433,298	\$ 112,997,545	\$ 115,159,880	\$ 116,833,151	\$ 119,834,376	\$ 122,276,140	\$ 121,647,530	\$ 117,609,935
Intergovernmental revenues	13,468,690	12,775,460	14,588,333	13,211,895	13,936,016	25,834,486	20,558,691	10,569,867	17,113,527	16,885,374
Charges for services	5,274,187	5,315,316	5,237,657	5,107,033	5,508,845	5,892,254	5,821,675	5,374,398	4,786,468	4,579,724
Use of money and property	142,704	(13,555)	208,503	214,804	341,426	225,941	538,640	1,012,385	844,691	64,906
Other local revenues	709,592	728,149	512,609	731,756	1,810,999	1,026,017	623,090	589,391	737,938	1,040,209
Total revenues	<u>125,427,139</u>	<u>125,964,333</u>	<u>130,980,400</u>	<u>132,263,033</u>	<u>136,757,166</u>	<u>149,811,849</u>	<u>147,376,472</u>	<u>139,822,181</u>	<u>145,130,154</u>	<u>140,180,148</u>
Expenditures:										
Current:										
General government	5,521,228	5,100,350	5,697,089	5,754,867	6,006,630	5,747,005	5,751,807	6,074,632	6,523,274	6,604,586
Public safety	13,523,022	12,708,188	12,861,451	13,043,038	12,771,046	13,279,309	13,438,024	13,672,459	14,831,417	12,762,362
Public works	2,455,515	3,513,052	3,101,134	3,401,405	3,222,242	3,155,598	2,969,565	3,180,323	3,487,706	4,133,907
Public health and welfare	2,676,191	2,028,976	1,950,591	1,966,482	2,003,077	2,065,040	2,088,594	1,804,977	2,109,356	2,060,477
Other	3,543,179	3,981,169	3,718,154	3,831,582	3,849,682	4,520,332	3,855,222	3,921,745	3,957,565	3,565,582
Recreation and parks commission	2,790,685	2,771,687	2,604,008	2,486,378	2,473,127	2,440,394	2,565,332	2,463,377	2,364,388	2,166,106
Education	83,906,258	86,279,890	89,199,619	90,602,361	93,911,952	100,253,854	102,471,753	93,243,709	99,965,756	99,162,545
Debt service:										
Principal retirement	6,188,948	6,643,949	6,867,858	6,970,000	8,208,138	8,850,677	9,529,216	8,377,989	7,768,075	6,870,000
Interest	2,502,091	2,369,969	2,252,477	2,113,680	2,576,567	2,822,504	3,052,259	3,005,614	2,825,237	2,893,541
Bond issuance costs	142,398									
Capital outlay	2,022,691	3,451,874	9,062,418	11,111,302	25,898,841	26,223,533	11,187,433	5,566,164	5,227,142	3,501,982
Total expenditures	<u>125,272,206</u>	<u>128,849,104</u>	<u>137,314,799</u>	<u>141,281,095</u>	<u>160,921,302</u>	<u>169,358,246</u>	<u>156,909,205</u>	<u>141,310,989</u>	<u>149,059,916</u>	<u>143,721,088</u>
Excess (Deficiency) of Revenues over Expenditures	<u>154,933</u>	<u>(2,884,771)</u>	<u>(6,334,399)</u>	<u>(9,018,062)</u>	<u>(24,164,136)</u>	<u>(19,546,397)</u>	<u>(9,532,733)</u>	<u>(1,488,808)</u>	<u>(3,929,762)</u>	<u>(3,540,940)</u>
Other Financing Sources (Uses):										
Issuance of bonds and loans		7,910,000	4,720,000	22,750,000	15,788,000	8,650,000	11,715,000	3,600,000	5,645,000	3,660,000
Issuance of refunding bonds	9,845,000			8,190,000	3,450,000					7,345,000
Premium on issuance of debt	720,470			1,934,034	1,319,774	528,025	349,792	179,986	452,954	1,391,354
Payment to refunded bond escrow agent	(10,423,072)			(9,154,178)	(3,668,347)					(8,190,461)
Sale of real property										
Capital lease	412,019	464,754	466,615	361,399	2,348,087	251,164	1,025,000			
Transfers in from other funds	861,762	162,500		223,735	738,042	800,000	351,584	664,291	326,134	1,916,612
Transfers out to other funds	(1,074,351)	(311,551)	(125,995)	(410,976)	(1,013,042)	(375,000)	(776,584)	(939,291)	(771,134)	(2,008,174)
Total other financing sources	<u>341,828</u>	<u>8,225,703</u>	<u>5,060,620</u>	<u>23,894,014</u>	<u>18,962,514</u>	<u>9,854,189</u>	<u>12,664,792</u>	<u>3,504,986</u>	<u>5,652,954</u>	<u>4,114,331</u>
Net Change in Fund Balances	<u>\$ 496,761</u>	<u>\$ 5,340,932</u>	<u>\$ (1,273,779)</u>	<u>\$ 14,875,952</u>	<u>\$ (5,201,622)</u>	<u>\$ (9,692,208)</u>	<u>\$ 3,132,059</u>	<u>\$ 2,016,178</u>	<u>\$ 1,723,192</u>	<u>\$ 573,391</u>
Debt Service as a Percentage to Noncapital Expenditures	7.00%	7.10%	6.86%	6.82%	6.82%	8.16%	8.56%	8.32%	7.38%	6.95%

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							
2021	\$ 3,216,868	\$ 652,910	\$ 319,816	\$ 204,545	\$ 109,077	\$ 4,285,062	27.46	\$ 117,674,659	4.00
2020	3,213,213	627,110	307,140	204,359	100,089	4,251,733	28.54	121,035,020	4.00
2019	3,312,204	623,247	276,317	201,970	71,585	4,342,153	28.19	122,114,326	4.00
2018	3,306,970	610,219	261,557	194,761	67,792	4,305,715	27.77	119,596,660	4.00
2017	3,303,829	604,545	254,890	200,236	58,929	4,304,571	27.33	117,643,924	4.00
2016	3,285,618	610,561	257,355	198,132	55,475	4,296,191	26.83	115,267,664	4.00
2015	3,263,326	605,643	247,344	197,032	47,713	4,265,632	26.51	113,095,554	4.00
2014	3,246,250	602,553	242,392	193,254	46,555	4,237,894	25.98	110,141,170	4.00
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

Source: Assessor's Office - Town of Wilton

TABLE 6

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

	2021			2012		
	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	\$ 102,045,220	1	2.38% %	\$ 90,427,410	2	1.78% %
Teachers Insurance & Annuity Assoc	63,600,110	2	1.48%	110,784,170	1	2.18%
Avalonbay Communities Inc	52,524,280	3	1.23%			
ASML US LLC	36,615,950	4	0.85%			
Wilton Campus 1691 LLC	29,022,980	5	0.68%			
ASML US Inc.	23,342,269	6	0.54%	20,907,740	8	0.41%
Wilton 50 LLC	19,896,610	7	0.46%	34,931,490	3	0.69%
Wilton 40 LLC	18,485,740	8	0.43%	23,164,890	5	0.46%
Wilton River Park 1688 LLC	16,791,460	9	0.39%			
Wilton Retirement Housing LLC	16,708,260	10	0.39%	16,053,510	10	0.32%
Wilton Executive Campus, LLP				28,705,600	4	0.57%
DIV Danbury 187 LLC & DIV Linden 18				21,543,060	6	0.42%
Avalon Properties Inc				20,963,040	7	0.41%
Second Taxing District				20,413,960	9	0.40%
	<u>\$ 379,032,879</u>		<u>8.85% %</u>	<u>\$ 387,894,870</u>		<u>7.64% %</u>

Source: Assessor's office - Town of Wilton

2010 GL Total Net Assm't 5,078,227,560

2019 GL Total Net Assm't 4,285,063,095

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
2021	27.46	\$ 116,943,307	\$ 116,304,714	99.45 %	\$ N/A	\$ 117,299,265	100.30
2020	28.54	120,826,316	119,930,246	99.26	994,551	121,121,038	100.24
2019	28.19	121,989,702	121,031,666	99.21	1,222,976	121,744,283	99.80
2018	27.77	119,596,660	118,661,233	99.20	672,666	119,318,330	99.77
2017	27.33	117,448,866	116,686,898	99.35	657,097	117,477,481	100.02
2016	26.83	115,047,609	114,321,620	99.31	790,583	114,847,927	99.76
2015	26.51	112,749,790	111,945,079	99.28	309,480	111,945,079	99.20
2014	25.99	109,682,703	109,067,765	99.44	115,842	109,067,765	99.44
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

N/A - Not Available

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

TABLE 8

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

Fiscal Year	Governmental Activities			Other Governmental Activities	Business-type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita
	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita	Capital Leases	Transfer Station			
2021	\$ 77,465,785	66.24 %	\$ 4,195.73	\$	\$	\$ 77,465,785	4.52 %	\$ 4,195.73
2020	81,454,174	67.41	4,427.58	284,312		81,738,486	5.39	4,443.03
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

Notes:

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

N/A - Information not available

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

TOWN OF WILTON, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT
June 30, 2021

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to Town</u>	<u>Amount Applicable to Town of Wilton</u>
Town of Wilton - Net Direct General Obligation Debt	\$ 77,465,785	100.00%	\$ 77,465,785
Less - School construction grants receivable (principal portion) (2)			<u>-</u>
Total Direct Debt			\$ <u><u>77,465,785</u></u>

(1) Excludes business-type activities debt.

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

Source: Town records

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

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

**TOWN OF WILTON, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
CONNECTICUT GENERAL STATUTES, SECTION 7-374 (b)
FOR THE YEAR ENDED JUNE 30, 2021
(UNAUDITED)**

Total tax collections (including interest and lien fees) for the fiscal year ended June 30, 2020	\$ 121,766,713
Reimbursement for revenue loss on:	
Tax relief for elderly	<u>2,943</u>
Base for Debt Limitation Computation	<u>\$ 121,769,656</u>

	<u>General Purposes</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt Limitation:					
2 1/4 times base	\$ 273,981,726	\$	\$	\$	\$
4 1/2 times base		547,963,452			
3 3/4 times base			456,636,210		
3 1/4 times base				395,751,382	
3 times base					365,308,968
	<u>273,981,726</u>	<u>547,963,452</u>	<u>456,636,210</u>	<u>395,751,382</u>	<u>365,308,968</u>
Total debt limitation	<u>273,981,726</u>	<u>547,963,452</u>	<u>456,636,210</u>	<u>395,751,382</u>	<u>365,308,968</u>
Indebtedness:					
Bonds payable	33,202,125	40,427,875			
Overlapping debt	320,771				
Authorized unissued debt	<u>614,103</u>				
	<u>34,136,999</u>	<u>40,427,875</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total indebtedness	<u>34,136,999</u>	<u>40,427,875</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 239,844,727</u>	<u>\$ 507,535,577</u>	<u>\$ 456,636,210</u>	<u>\$ 395,751,382</u>	<u>\$ 365,308,968</u>
In no event shall total indebtedness exceed seven times the base for debt limitation computation					<u>\$ 852,387,592</u>

TABLE 11

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt limit	\$ 852,387,592	\$ 841,158,591	\$ 837,912,726	\$ 824,146,799	\$ 824,146,799	\$ 806,633,457	\$ 791,344,351	\$ 773,098,816	\$ 743,295,462	\$ 735,170,688
Total net debt applicable to limit	<u>74,564,874</u>	<u>78,422,249</u>	<u>80,476,034</u>	<u>98,675,728</u>	<u>103,078,434</u>	<u>109,020,367</u>	<u>110,033,788</u>	<u>58,597,663</u>	<u>60,134,740</u>	<u>58,652,130</u>
Legal Debt Margin	<u>\$ 777,822,718</u>	<u>\$ 762,736,342</u>	<u>\$ 757,436,692</u>	<u>\$ 725,471,071</u>	<u>\$ 721,068,365</u>	<u>\$ 697,613,090</u>	<u>\$ 681,310,563</u>	<u>\$ 714,501,153</u>	<u>\$ 683,160,722</u>	<u>\$ 676,518,558</u>
Total net debt applicable to the limit as a percentage of debt limit	8.75%	9.32%	9.60%	11.97%	12.51%	13.52%	13.90%	7.58%	8.09%	7.98%

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

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

TABLE 12

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

Calendar Year	Population¹	Per Capita Income¹	Total Personal Income⁴	Median Age¹	School Enrollment²	Unemployment Rate³
2020	18,463	92,796	\$ 1,713,292,548	47	3,723	5.8 %
2019	18,343	85,151	1,561,924,793	43	3,955	5.6
2018	18,397	82,428	1,516,427,916	45	3,893	3.1
2017	18,581	82,791	1,538,339,571	40	4,003	3.9
2016	18,560	78,887	1,464,142,720	40	4,037	4.5
2015	18,714	78,887	1,476,291,318	40	4,131	4.9
2014	18,692	78,887	1,474,555,804	40	4,215	3.8
2013	18,657	78,887	1,471,794,759	40	4,262	4.8
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

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**

Employer	Nature of Business	2021			2012		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
ASML Lithography Systems	Printing Machinery & Equipment	2,118	1	25.8%	800	1	10.3%
Melissa & Doug LLC	Toy and Puzzle Wholesaler	260	2	3.2%	198	7	2.5%
Wilton Meadows	Nursing Home	191	3	2.3%			
Belersdorf Inc.	Pharmaceutical Preparations	170	4				
Cotiviti	Recovery Auditing	150	5	1.8%			
Louis Dreyfus	Commodities, Brokage property mgmt.	146	6	1.8%	225	6	2.9%
Tauck, Inc.	Tour Operator	144	7	1.8%			
Wilton Retirement Housing	Nursing Home	132	8	1.6%			
Bridgewater Associates Investments	Investment Advisors	115	9	1.4%	310	3	4.0%
Tracy Locke Partnership	Business Advertising Services	115	10	1.4%	160	10	2.1%
Deloitte & Touche LLP	Accounting and Consulting				450	2	5.8%
Nielsen Clarities	Management Consulting Services				300	4	3.8%
Ryan Partnership	Management Consulting Services				233	5	3.0%
The Sun Products Corporation	Household Products Provider				183	8	2.3%
The Common Fund	Investment Services				161	9	2.1%
Total		3,541		46.7%	3,020		39.0%

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Full Time										
General Government	46	43	44	52	41	43	42	42	42	42
Police	44	45	46	50	50	49	48	48	47	47
Fire	28	29	29	30	30	30	30	30	30	30
Public Works	21	20	22	20	21	22	22	21	21	21
Recreation and Parks	11	2	11	11	11	11	11	11	11	11
Library	24	29	31	32	32	33	33	32	31	33
Education	578	573	568	571	571	578	597	588	586	585
Total	752	741	751	766	783	783	783	772	768	769
Permanent Part Time										
General Government	6	5	8	13	10	13	13	12	12	12
Police				-	1	1	1	1	3	3
Recreation and Parks				-	1	1	1	1	1	1
	6	5	8	13	12	15	15	14	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**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government:										
Building Permits Residential Issued	8	2	5	6	7	9	17	26	11	10
Value	5,545,555	749,230	2,985,790	4,039,200	4,701,225	7,058,770	11,702,470	15,347,530	7,909,260	7,960,090
Building Permits Commercial Issued	33	43	36	52	37	42	50	47	67	75
Value	17,188,500	47,501,683	36,381,256	45,797,594	12,992,052	54,792,417	22,704,409	17,230,260	30,109,749	23,430,313
Police:										
Homicide	-	-	-	-	-	-	-	-	-	1
Sexual Assaults	4	1	2	5	6	4	2	3	3	7
Assaults	36	38	24	4	1	2	3	2	2	7
Breach of Peace	9	17	14	17	14	19	27	43	62	66
Robbery	-	1	-	1	1	-	-	-	-	-
Burglary	9	8	17	20	13	13	30	21	26	22
Larceny	89	84	92	127	83	113	112	88	151	119
Motor Vehicle Accidents	339	540	678	732	683	624	728	756	659	692
EMS Assists	1,167	1,165	1,186	1,141	1,137	1,104	1,172	1,117	1,118	1,181
DUI	28	45	38	43	47	71	54	53	67	86
Domestic Disputes	73	75	77	91	99	94	99	105	116	123
Fire:										
Fire Related Incidents	984	872	727	1,025	878	912	931	840	847	946
EMS Incidents	860	877	953	720	778	758	711	743	643	681
Plan Reviews	45	116	54	48	31	31	21	34	39	39
Inspection Visits	739	512	531	639	299	299	419	447	490	438
Refuse Collection:										
Refuse Collected (Tons Per Day)	9.81	6.34	7.00	7.03	8.10	8.60	9.67	11.23	11.60	13.25
Recyclables Collected (Tons Per Day)	4.54	2.86	2.00	2.75	3.25	3.19	2.79	3.04	3.02	3.65
Other Public Works:										
Street Resurfacing (Miles)	15	19	15	15	10	10	11	10	10	4
Recreation and Parks:										
Athletic Field Permits Issued	1,262	4,238	7,206	6,745	6,638	6,498	6,238	6,127	4,360	4,973
Community Center Admissions	649	899	1,184	902	876	847	782	630	904	914
Number of Program Registrations	3,318	5,468	6,497	5,922	4,387	6,489	5,680	5,032	5,921	6,237
Program Fees	820,523	621,078	684,701	776,758	355,890	557,169	636,870	533,744	50,993	1,019,068
Merwin Meadows (Swimming Fees)	47,006	8,438	49,240	49,348	33,289	63,372	61,699	50,993		40,615
Social Services:										
Households Served	2,100	2,602	2,585	2,488	930	700	625	525	515	568
Client Contacts:	1,940	2,128	1,922	1,806	1,640	1,200	1,008	860	745	
Elderly	1,100	809	601	528	480	450	100	360	340	340
Family	530	810	803	783	690	550	500	400	325	350
Single	310	509	498	495	470	200	100	100	80	96
Information and Referral	1,250	835	822	724	630	500	500	500	300	368
Food and Pantry Visits	2,325	2,462	2,876	2,411	2,117	1,669	1,378	1,534	1,448	1,251
Senior Center Visits	2,252	9,305	11,636	11,420	10,539	7,518	9,013	8,737	7,905	7,347
Library:										
Volumes in Collection	511,390	464,889	578,430	577,954	483,347	449,165	507,018	152,143	143,902	136,211
Total Volumes Borrowed	162,284	206,066	266,868	275,283	289,102	289,966	312,493	329,923	322,721	335,531

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works - Streets (Miles)	127.26	127.26	127.26	127.26	127.26	127.31	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	11.2	6.8	6.8	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.

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