

# **TOWN OF WILTON, CONNECTICUT**



## **ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**TOWN OF WILTON, CONNECTICUT**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2022**

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

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## **INTRODUCTORY SECTION**

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



TOWN HALL  
238 Danbury Road  
Wilton, Connecticut 06897

March 28, 2023

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

This audited financial statement of the Town of Wilton, Connecticut, is being published for the fiscal year ending June 30, 2022, 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, 2022. The independent auditor's report is located at the front of the financial section of this report.

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

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The Town of Wilton for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.



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

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

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

## **Town Profile**

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

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

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

## **Factors Affecting Financial Condition**

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

**Economic Environment:** Wilton is home to one of the most important companies in the semiconductor industry, Dutch Semiconductor Equipment Manufacturer, ASML. Wilton hosts their largest R&D and manufacturing site in the US, with over 2,000 employees and \$100 million invested in cleanrooms, labs, and offices. The ASML Wilton site is a vital design, engineering, and production center, developing the machines necessary to create advanced chips to meet increasing global demand. In May 2022, ASML announced their plans to invest an additional \$200 million in their Wilton operations and hire an additional 1,000 employees.

Wilton is home to major healthcare systems, including Yale New Haven Health, Nuvance and Hartford Healthcare, which begin its expansion into Wilton in early 2022. Wilton is also home to corporate parks with large and medium sized businesses in the consulting, marketing, finance and consumer products industries. The vast majority of Wilton's residents are employed in a professional capacity including management, finance, marketing, education and healthcare. The Town's unemployment rate, according to the Connecticut Department of Labor, as of April 2022 was 2.8%. This compares to Fairfield County and the State of 3.8% and 4.2%, respectively. Bureau of Census data for the 2020 census identifies Median Family Income in Wilton of \$232,868.

**Long-Term Financial Planning and Bonding:** As a part of the annual budget process, the First Selectman prepares and presents a five-year capital plan. This plan identifies costs and financing methods for those capital projects that the Town anticipates funding over the next five years. The current five-year capital plan projects through fiscal year 2027. The plan provides for the needs not only of the general government but also the Board of Education and addresses such issues as infrastructure, major equipment replacement, educational facilities, public safety, recreation and open space. This plan projects total project costs over the five-year period of approximately \$45,841,569. Financing, before any possible state and federal project grants, for these projects will be provided through debt proceeds of approximately \$40,897,844, while an additional \$4,943,725 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 (\$16,400,000); various school upgrades (\$4,750,000); road restoration (\$12,303,753); bridge replacement (\$4,544,091) and Town Hall renovation (\$1,750,000). During that same five-year period, approximately \$41,715,000 of currently outstanding bonds will be repaid.

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

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

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

CIRMA provides Wilton's workers' compensation coverage through a paid loss program with a \$250,000 per occurrence deductible and \$750,000 annual aggregate. The limits are statutory benefits prescribed by Connecticut General Statutes. CIRMA has a 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 Board of Education is on a self-insured program for employee health claims. They also have stop-loss coverage for health claims in excess of determined individual limits and medical reserves. The Town is on the State Partnership 2.0 plan for employee's health insurance.

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

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, 2022 is (\$12,209,181). The Plan is 109.6% funded.

The Trustees of the Retirement Plan for Employees of the Town of Wilton, Connecticut, include the five members of the Board of Selectmen and one member each from the Board of Finance and Board of Education. The CFO of the Town is also a Trustee as a non-voting member.

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

In July 2013, the Town withdrew from the Teamsters Pension Fund and agreed to annual payments of \$148,734 through July 13, 2034. The balance in payments is \$1,802,046.

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

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

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

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Post-Employment Benefits Trust Fund. The Town's net OPEB liability (Asset) as of June 30, 2022 is (\$3,439,358) and 151.6% funded. For additional information, please see footnote no. 5.

### **Major Development Initiatives:**

In addition to Hartford Healthcare's expansion into Wilton and ASML's expansion of their Wilton operations, Wilton is experiencing an expansion in multi-family housing investments. The construction of 174-unit apartment building began and the construction of a 34-unit mixed use project was completed. In response to the high interest in multi-family development and redevelopment within Wilton Center and surrounding the adjacent Wilton Train Station, the Planning & Zoning began the development of a Wilton Center Master Plan, which is expected to be completed in the first quarter of 2023. The Commission has had ongoing discussions meetings with Wilton Center's largest property owner, which is seeking to redevelop office and retail buildings into multi-family residentials. There is also interest in smaller redevelopment of smaller office into mixed-use or multi-family.

## ACKNOWLEDGEMENTS

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

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

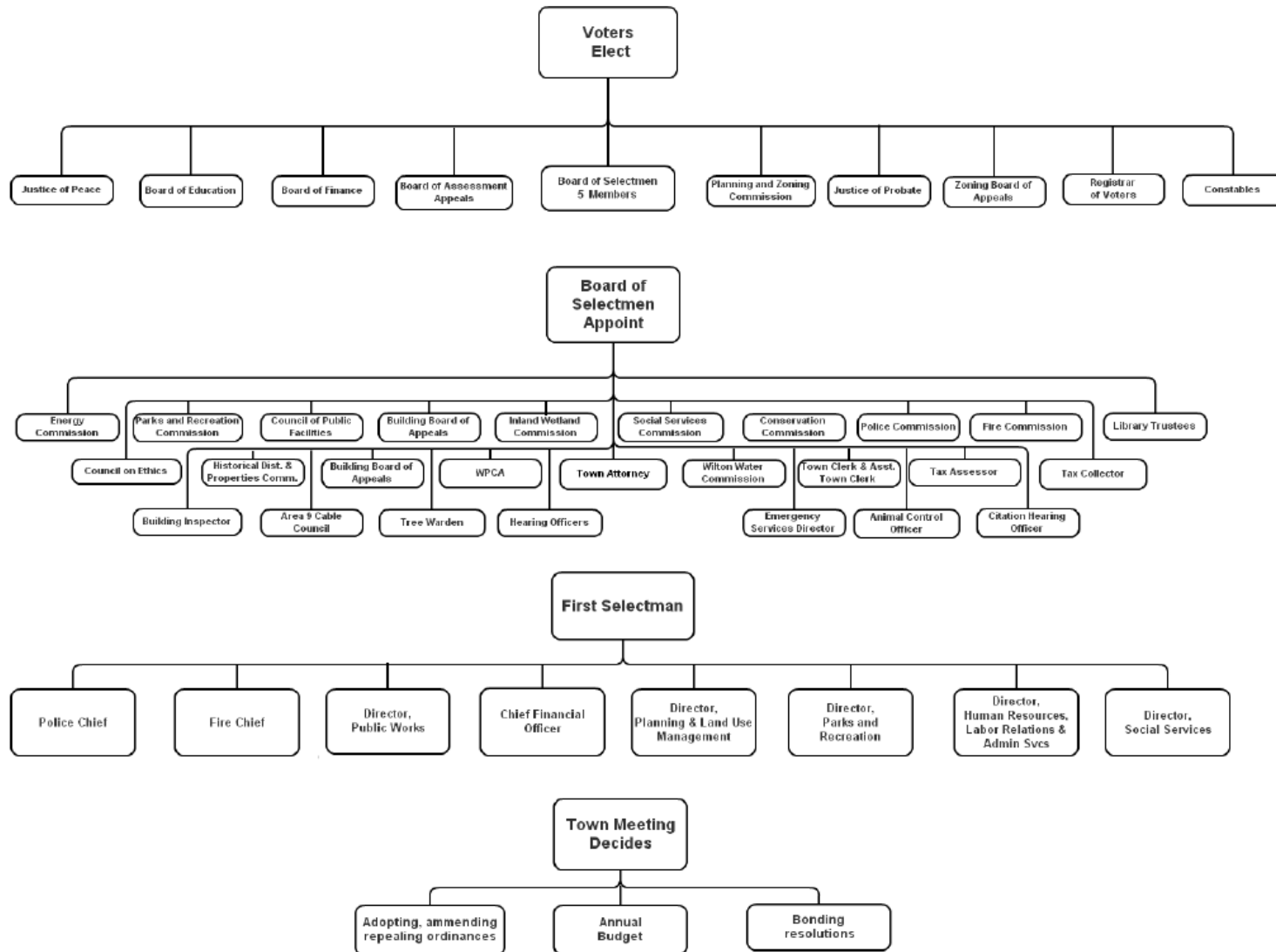
A special acknowledgment for the assistance of the audit team from CliftonLarsonAllen LLP., for their professional approach to the audit, their information sharing and their provision of helpful recommendations to the Town of Wilton.

Respectfully submitted,

A handwritten signature in blue ink that reads "Dawn Norton". The signature is fluid and cursive, with a small yellow mark above the 'a' in "Dawn".

Dawn Norton  
Chief Financial Officer  
Town of Wilton, CT

## Town of Wilton Organizational Chart



**TOWN OF WILTON, CONNECTICUT**

**PRINCIPAL OFFICIALS**

**AS OF JUNE 30, 2022**

**FIRST SELECTWOMEN**

Lynne A. Vanderslice

**MAJOR DEPARTMENT DIRECTORS**

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

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

**BOARD OF SELECTMEN**

Second Selectman  
Member  
Member  
Member

Joshua Cole  
Kimberley Healy  
Basam Nabulsi  
Ross Tartell

**BOARD OF FINANCE**

Chairman  
Vice Chair  
Clerk  
Member  
Member  
Member

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

**BOARD OF EDUCATION**

Chairman  
Vice Chairman  
Secretary  
Member  
Member  
Member

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

**SUPERINTENDENT**

Kevin Smith



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Wilton  
Connecticut**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**





## INDEPENDENT AUDITORS' REPORT

Board of Finance  
Town of Wilton, Connecticut  
Wilton, Connecticut

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town of Wilton, Connecticut's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, effective July 1, 2021, the Town adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinion is not modified with respect to this matter.

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

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

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

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

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

Board of Finance  
Town of Wilton, Connecticut

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2023, on our consideration of the Town of Wilton, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Wilton, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Wilton, Connecticut's internal control over financial reporting and compliance.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
March 28, 2023

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

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, 2022. 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 2022, the Town's net position decreased by \$2,863,763 or down 1.89% to \$149,577,162. Of this amount, \$32,735,418 (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 \$36,222,308 an increase of \$1,293,615 from the prior fiscal year-end period due to an increase in the Capital Projects Fund of \$1,598,359 an increase in Other Grants Fund of \$435,739 a decrease in the General Fund of \$589,735 and a decrease in Nonmajor Governmental Funds of \$150,748. It is important to note that fund balance in the amount of \$4,858,040 above policy of 10% was used to decreased the tax levy for fiscal year 2022. During 2021 a substantial overall saving due to COVID restrictions and funding along with a reduction in spending resulted in additional fund balance gained.

**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.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

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

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

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

The government-wide financial statements (Statement of Net Position and Statement of Activities) can be found on pages 19 and 20 of this report.

**Fund Financial Statements**

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

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

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

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activity's columns of the government-wide financial statements. However, because different accounting bases are used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis on page 22 that reconciles the total fund balance to the amount of net position presented in the governmental activities' column on the statement of net position. In addition, there is an analysis on page 24 that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities' column in the statement of activities.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

The Town adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis is presented on pages 23 and 24.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances) can be found on pages 21 through 23 of this report.

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

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

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

The propriety fund financial statements can be found on pages 25 through 27 of this report.

**Fiduciary Funds** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to provide services to the Town's constituency. The Town's fiduciary funds include the Pension Trust Fund and Other Post-Employment Benefits Trust Fund. The basic fiduciary fund financial statements can be found on pages 28 and 29 of this report.

**Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30 through 81 of this report.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

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.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current Assets	\$ 54,381	\$ 73,577	\$ 9,924	\$ 10,398	\$ 64,305	\$ 83,975
Capital Assets, Net of Accumulated Depreciation	176,019	179,073	3,511	3,624	179,530	182,697
Total Assets	<u>230,400</u>	<u>252,650</u>	<u>13,435</u>	<u>14,022</u>	<u>243,835</u>	<u>266,672</u>
Deferred Outflows of Resources	<u>13,718</u>	<u>1,830</u>	<u>-</u>	<u>-</u>	<u>13,718</u>	<u>1,830</u>
Current Liabilities	17,756	17,826	106	728	17,862	18,554
Long-Term Liabilities						
Outstanding	84,316	76,864	-	-	84,316	76,864
Total Liabilities	<u>102,072</u>	<u>94,690</u>	<u>106</u>	<u>728</u>	<u>102,178</u>	<u>95,418</u>
Deferred Inflows of Resources	<u>5,797</u>	<u>20,643</u>	<u>-</u>	<u>-</u>	<u>5,797</u>	<u>20,643</u>
Net Position:						
Net Investments in						
Capital Assets	101,090	102,329	3,511	3,624	104,601	105,953
Restricted	12,241	12,524	-	-	12,241	12,524
Unrestricted	<u>22,918</u>	<u>24,294</u>	<u>9,818</u>	<u>9,670</u>	<u>32,736</u>	<u>33,964</u>
Total Net Position	<u>\$ 136,249</u>	<u>\$ 139,147</u>	<u>\$ 13,329</u>	<u>\$ 13,294</u>	<u>\$ 149,578</u>	<u>\$ 152,441</u>

A total net asset decreases of \$2,898,357. The main causes of this decrease are an increase of deferred out flows of pension and OPEB. While unrealized, a reduction of pension assets, and caused by a market value decline in the pension assets with a -13.3% return on assets for fiscal year 2022. The negative return was due to the challenging equity and fixed income markets during this period, and is in line with the range of negative returns that plagued the public sector plan sponsors for the fiscal year. Increase in deferred inflows were the result of an increase in the deferred outflows for pension and OPEB. The decrease in deferred inflows of resources were the result of a decrease in deferred inflows for pension as well as OPEB and the implementation of GASB87.



**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

As a result, total net position of the Town's governmental activities decreased by 1.4%.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 7,765	\$ 4,880	\$ 1,423	\$ 1,274	\$ 9,188	\$ 6,154
Operating Grants and Contributions	14,298	32,484	-	-	14,298	32,484
Capital Grants and Contributions	6	911	-	-	6	911
General Revenues:						
Property Taxes	120,002	117,187	-	-	120,002	117,187
Grants Not Restricted to Specific Programs	641	457	-	-	641	457
Unrestricted Investment Earnings	32	69	(8)	10	24	79
Miscellaneous Revenue	9	-	-	-	9	-
Total revenues	<u>142,753</u>	<u>155,988</u>	<u>1,415</u>	<u>1,284</u>	<u>144,168</u>	<u>157,272</u>
Expenses:						
General Government	10,670	6,030	-	-	10,670	6,030
Public Safety	15,235	13,087	-	-	15,235	13,087
Public Works	4,637	5,103	-	-	4,637	5,103
Public Health and Welfare	2,054	2,119	-	-	2,054	2,119
Recreation and Parks Commission	5,758	5,186	-	-	5,758	5,186
Education	104,951	116,099	-	-	104,951	116,099
Interest	2,196	2,109	-	-	2,196	2,109
WPCA	-	-	869	983	869	983
Transfer Station	-	-	661	611	661	611
Total Expenses	<u>145,501</u>	<u>149,733</u>	<u>1,530</u>	<u>1,594</u>	<u>147,031</u>	<u>151,327</u>
Change in Net Position before Transfers	(2,748)	6,255	(115)	(310)	(2,863)	5,945
Transfers	(150)	(92)	150	92	-	-
Change in Net Position	<u>(2,898)</u>	<u>6,163</u>	<u>35</u>	<u>(218)</u>	<u>(2,863)</u>	<u>5,945</u>
Net Position at Beginning 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>
Net Position at End of Year	<u>\$ 136,249</u>	<u>\$ 139,147</u>	<u>\$ 13,329</u>	<u>\$ 13,294</u>	<u>\$ 149,578</u>	<u>\$ 152,441</u>

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

**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. 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 decrease are as follows:

Town total revenues were \$142,753. The total cost of programs and services were \$144,608. The analysis below considers the operations of governmental activities.

Main revenue drivers of the governmental activities were 84% of the was revenue derived from property taxes. Charges for services accounted for 5.4% and grants and contribution were 10% of the overall revenue.

Major revenue factors included:

Property tax current levy collection rate was 99.5%. The current year mill rate was 27.8685 compared to 27.4616 for the prior fiscal year. The Grand List increased 1.037%.

- ◆ Property tax exceeded budget by approximately 122,563 with a greater than anticipated increase in motor vehicle supplemental collections and the collection of delinquent taxes.

Charges for Services were greater than budgeted by \$748,903. Major drivers were Town Clerk revenue over by \$748,903 primarily due to increase in conveyance fees collected. Other main areas of favorable revenue were: Building Department Permits \$234,351, Environmental Health \$50,580 favorable due to an increase in permit fee collections, Finance department revenue \$30,257 due to better than anticipated investment income, Park and Recreations swimming fees \$36,876 were better than anticipated, while some less than favorable revenue areas were Paramedic Services \$57,340, Fire department revenue fell short of anticipated by \$5,933 and Assessor fees fell short of anticipated by \$2,045. Board of Education Federal and State Grants were favorable by \$155,636 due to continued support for COVID relief.

Major expense factors included:

- ◆ Board of Education expenditures continue to be the most significant component accounting for 72.6%. Board of Education expenditures decrease mainly due to a decrease in operating grants and contributions. Public Safety accounted for 10.5%, General Government was 7.4%, Parks and Recreation programs 4.0% and Public Works 3.2% to list the largest programs.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

**Business-Type Activities**

Business-type activities consist of the Water Pollution Control Authority (WPCA) and the Transfer Station. These activities increased the Town's net position by \$34,594 with WPCA favorable as charges for service covered overall expense including transfers by \$238,576. Transfer Station returned a favorable net position with additional contributions transferred in to support the program.

The WPCA operates the Town's liquid waste system, which consists of collection infrastructure but no treatment facilities. Sewage treatment is provided by the City of Norwalk, Connecticut ("City") under a contract with the Town's WPCA. Capital assessments, user charges and interest comprise the WPCA's revenues. Capital assessments are levied by the WPCA on properties that benefit from sewer construction. The assessments may be paid over twenty years with interest. By general statute, income from assessment payments may be used only for debt service on sewer-related bonds and for capital improvements to the system. The Town has no sewer debt outstanding as of June 30, 2022. User charges are established annually to pay for operating expenses, including the non-debt service component of the City fee.

The Town's Transfer Station accepts and then transfers solid waste of the Town from both commercial haulers and citizens. This includes trash and recyclables. 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. Transfer Station operations resulted in an increase in net position of \$61,020.

**Financial Analysis of the Government's Funds**

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

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

The Town's governmental funds reported combined ending fund balances of \$36,222,308. This is an increase of \$1,293,615 from June 30, 2021. The General Fund unassigned balance was \$13,209,991 or 10.3% of revenues and other financing sources. All other governmental funds reported ending fund balances of \$14,480,824, an increase of \$2,458,075 primarily due to Capital projects.

**General Fund** June 30, 2022, the total General Fund balance was \$21,741,484 of which \$13,209,991 was unassigned. This is 11% of expenditures and other financing uses and 11% of revenues and other financing sources. The total fund balance \$21,741,484 a decreased of \$1,167,460 over prior year mainly due to an increase in encumbrances.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

**Capital Projects Fund** June 30, 2022, the total Capital Projects Fund balance was \$10,863,076. The balance increased by \$1,598,359. Newly Bonded projects were delayed by economy and supply concerns which incurred fewer expenditures.

Actual revenues reflected a positive variance aggregating \$1,679,286 as compared to the final budget. Collections on property taxes and interest and lien fees resulted in \$122,563 of revenue more than budgeted. Intergovernmental Revenue was \$155,636 over budget for education grants and \$34,925 more than budget for the Town. Interest and Dividends fell short by \$408,788. Miscellaneous Revenues exceeded budget by \$140,808. Expenditures posted a favorable variance compared to the final budget of \$2.5 million.

**General Fund Budgetary Highlights (000's Omitted)**

The difference between final budget and final actual numbers of \$1,940,005 consisted of unobligated capital appropriations and encumbrances continued from fiscal 2021.

- Property tax current levy collection rate was 99.5%. The current year mill rate was 27.8685 compared to 27.4616 for the prior fiscal year. The Grand List increased 1.037%.
- Property Tax exceeded budget by approximately \$122,5631 due to greater than anticipated collection of supplemental motor vehicle revenue in addition to a few delinquent accounts collected.
- Charges for Services were greater than budgeted by \$748,903. Major drivers were Town Clerk revenue over by \$748,903 primarily due to increase in conveyance fees collected. Other main areas of favorable revenue were: Building Department Permits \$234,351, Environmental Health \$50,580 favorable due to an increase in permit fee collections, Finance department revenue \$30,257 due to better than anticipated investment income, Park and Receptions swimming fees \$36,876 were better than anticipated, while some less than favorable revenue areas were Paramedic Services \$57,340, Fire department revenue fell short of anticipated by \$5,933 and Assessor fees fell short of anticipated by \$2,045. Board of Education Federal and State Grants were favorable by \$155,636 due to continued support for COVID relief.

Major expense factors included:

- Actual expenditures were less than budget by \$2,513,891.
- Per Charter, a supplemental appropriation of 1% of the annual town budget can be set aside as a reserve for unbudgeted expense. During fiscal year 2022, \$1,275,137 in additional appropriations was set in the budget. \$230,000 was approved to be transferred to the Board of Education to cover the cost of an elevator replacement at the High School. Remaining balance of \$1,072,137 contributed to the overall expenditure savings.
- Capital Outlay was favorable by \$1,421,826 offset by over budget on debt service \$30,095 due to interest paid. \$1,598,359 savings are restricted in the Fund Balance for future operating capital needs.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

**Capital Asset and Debt Administration**

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 23,398	\$ 23,398	\$ 129	\$ 129	\$ 23,527	\$ 23,527
Buildings and Improvements	103,219	106,974	-	-	103,219	106,974
Machinery and Equipment	3,296	3,921	-	4	3,296	3,925
Infrastructure	44,167	43,952	3,382	3,491	47,549	47,443
ROU Assets	1,022	1,160	-	-	1,022	1,160
Construction in Progress	917	828	-	-	917	828
Total	<u>\$ 176,019</u>	<u>\$ 180,233</u>	<u>\$ 3,511</u>	<u>\$ 3,624</u>	<u>\$ 179,530</u>	<u>\$ 183,857</u>

**Capital Assets** the Town's investment in capital assets as of June 30, 2022, is \$176,018,921 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment and infrastructure.

Major capital asset events during the current fiscal year included athletic fields, vehicles, public works and fire apparatus, school and town building improvements.

Additional information on the Town's capital assets can be found on pages 46 through 48 (Note 3 Section C) of this report.

**Long-Term Debt** At the end of the fiscal year, the Town had total bonded debt outstanding of \$70,875 all of which is backed by the full faith and credit of the government. All of the Town's bonded debt is secured by the Town's full taxing power.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	<u>\$ 70,875</u>	<u>\$ 73,630</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,875</u>	<u>\$ 73,630</u>

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

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. At June 30, 2022, the Town's statutory debt limitation was \$826,011,312.

On June 2, 2022, the Town issued \$4,435,000 of general obligation bonds covering the following approved projects, road improvements, bridge replacement, aerial fire truck, tennis courts at Middlebrook, and district roof replacement. Sale gained a premium of \$461,838 and a maturity date of 2042.

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

For FY 2022, \$9,585,698 of debt was retired with the breakdown of Principal \$7,190,000 and Interest \$2,395,698.

Additional information on the Town's long-term debt can be found on pages 50 through 52 of this report.

**Pension and Other Post-Employment Benefits**

The Town maintains a defined benefit, contributory pension plan for eligible employees of the Town, the Board of Education and the Wilton Library Association. According to the 2022 GASB Pension Disclosure report dated June 30<sup>th</sup>, 2022, the plan's funded ratio is 93.07%. The Board of Finance adopted the following policy of making additional contributions to the Pension and OPEB plans, depending upon the individual Plans' funded ratio.

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

**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

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

	<u>Pension Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 1,997
Plan Members	956
Total Contributions	<u>2,953</u>
Investment Earnings:	
Net Increase (Decrease) in Fair Value of Investments	(22,552)
Interest and Dividends	2,540
Total Investment Gain	<u>(20,012)</u>
Less Investment Expenses:	
Investment Management Fees	281
Net Investment Gain (Loss)	<u>(20,293)</u>
Total Additions	<u>(17,340)</u>
Deductions:	
Benefits	6,470
Administration	-
Total Deductions	<u>6,470</u>
Change in Net Position	(23,810)
Net Position at Beginning of Year	<u>151,737</u>
Net Position at End of Year	<u><u>\$ 127,927</u></u>

**TOWN OF WILTON, CONNECTICUT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**JUNE 30, 2022**

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 2022 GASB OPEB Disclosure report dated June 30, 2022 the plan's funded ratio is 137.48%.

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

	<u>OPEB Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 39
Other Revenues	60
Total Contributions	<u>99</u>
Investment Earnings:	
Net Increase (Decrease) in Fair Value of Investments	(1,693)
Interest and Dividends	233
Total Investment Gain	<u>(1,460)</u>
Less Investment Expenses:	
Investment Management Fees	-
Net Investment Gain (Loss)	<u>(1,460)</u>
Total Additions	<u>(1,361)</u>
Deductions:	
Benefits	60
Administration	7
Total Deductions	<u>67</u>
Change in Net Position	(1,428)
Net Position at Beginning of Year	<u>10,831</u>
Net Position at End of Year	<u><u>\$ 9,403</u></u>



**TOWN OF WILTON, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2022**

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

The Town's elected and appointed officials consider many factors when setting the fiscal-year 2023 budget tax rates and fees that will be charged for services. One of those factors is the economy. Unemployment in Wilton averaged 3.0% in calendar year 2022. Inflation in the Wilton area trends close to the national Consumer Price Index (CPI). Grand list had a 1.45% increase and economic growth continues to be strong.

These indicators among others were considered when adopting the General Fund budget for 2022-23. Fiscal year 2023 appropriations were \$122,908,813 with a 1.201% mill increase. Education expenses are the largest area of expenditures increase.

The Town's budgetary General Fund balance is expected to remain stable through June 30, 2023.

## **BASIC FINANCIAL STATEMENTS**

**TOWN OF WILTON, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 46,475,669	\$ 7,458,515	\$ 53,934,184
Investments	326,071	248,091	574,162
Receivables, Net:			
Property Taxes	1,446,848	-	1,446,848
Accounts	3,132,459	71,566	3,204,025
Intergovernmental	119,394	-	119,394
Special Assessments	-	2,345,215	2,345,215
Due From Fiduciary Fund	3,125	-	3,125
Internal Balances	199,303	(199,303)	-
Prepaid Expenses	80,711	-	80,711
Other	-	80	80
Inventories	33,929	-	33,929
OPEB Assets	2,563,174	-	2,563,174
Capital Assets, Nondepreciable	24,315,161	128,956	24,444,117
Capital Assets, Net Of Accumulated Depreciation	151,703,760	3,381,766	155,085,526
Total Assets	230,399,604	13,434,886	243,834,490
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charge on Refunding	587,405	-	587,405
Deferred Outflows Related to Pensions	12,284,588	-	12,284,588
Deferred Outflows Related to OPEB	846,192	-	846,192
Total Deferred Outflows of Resources	13,718,185	-	13,718,185
<b>LIABILITIES</b>			
Accounts Payable and Accrued Items	5,025,036	106,277	5,131,313
Due to Fiduciary Funds	233,901	-	233,901
Unearned Revenue	3,539,603	-	3,539,603
Noncurrent Liabilities:			
Due Within One Year	8,958,412	-	8,958,412
Due in More Than One Year	84,315,517	-	84,315,517
Total Liabilities	102,072,469	106,277	102,178,746
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	1,549,383	-	1,549,383
Deferred Inflows Related to OPEB	2,111,123	-	2,111,123
Deferred Inflows Related to Leases	2,136,261	-	2,136,261
Total Deferred Inflows of Resources	5,796,767	-	5,796,767
<b>NET POSITION</b>			
Net Investment In Capital Assets	101,089,786	3,510,722	104,600,508
Restricted for OPEB Benefits	1,298,243	-	1,298,243
Restricted for Student Activities	394,131	-	394,131
Restricted for Grants	491,655	-	491,655
Restricted for Capital Projects	10,057,207	-	10,057,207
Unrestricted	22,917,531	9,817,887	32,735,418
Total Net Position	\$ 136,248,553	\$ 13,328,609	\$ 149,577,162

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>GOVERNMENTAL ACTIVITIES</b>							
General Government	\$ 10,669,507	\$ 2,910,195	\$ 1,120,248	\$ -	\$ (6,639,064)	\$ -	\$ (6,639,064)
Public Safety	15,235,270	95,972	41,855	5,500	(15,091,943)	-	(15,091,943)
Public Works	4,637,131	87,744	500,478	-	(4,048,909)	-	(4,048,909)
Public Health and Welfare	2,054,384	42,660	25,052	-	(1,986,672)	-	(1,986,672)
Recreation and Parks Commission	5,757,580	1,014,859	164,678	-	(4,578,043)	-	(4,578,043)
Education	104,951,192	3,614,063	12,445,386	-	(88,891,743)	-	(88,891,743)
Interest	2,196,235	-	-	-	(2,196,235)	-	(2,196,235)
Total Governmental Activities	145,501,299	7,765,493	14,297,697	5,500	(123,432,609)	-	(123,432,609)
<b>BUSINESS-TYPE ACTIVITIES</b>							
Water Pollution Control Authority	869,254	1,116,183	-	-	-	246,929	246,929
Transfer Station	660,474	306,423	-	-	-	(354,051)	(354,051)
Total Business-Type Activities	1,529,728	1,422,606	-	-	-	(107,122)	(107,122)
Total	\$ 147,031,027	\$ 9,188,099	\$ 14,297,697	\$ 5,500	(123,432,609)	(107,122)	(123,539,731)
<b>GENERAL REVENUES</b>							
Property Taxes					120,002,102	-	120,002,102
Grants and Contributions Not Restricted to Specific Programs					640,966	-	640,966
Unrestricted Investment Earnings					32,584	(8,284)	24,300
Miscellaneous					8,600	-	8,600
Transfers					(150,000)	150,000	-
Total General Revenues and Transfers					120,534,252	141,716	120,675,968
<b>CHANGE IN NET POSITION</b>					(2,898,357)	34,594	(2,863,763)
Net Position - Beginning of Year					139,146,910	13,294,015	152,440,925
<b>NET POSITION - END OF YEAR</b>					\$ 136,248,553	\$ 13,328,609	\$ 149,577,162

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	General	Capital Projects	Other Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 19,237,534	\$ 12,397,302	\$ 4,196,279	\$ 8,104,077	\$ 43,935,192
Investments	326,071	-	-	-	326,071
Property Taxes Receivable, Net	1,446,848	-	-	-	1,446,848
Due from Other Governments	-	-	68,434	50,960	119,394
Other Receivables, Net	956,087	-	-	40,111	996,198
Lease Receivable	2,136,261	-	-	-	2,136,261
Due from Other Funds	8,151,828	89,837	-	251,395	8,493,060
Prepaid Expenditures	76,439	-	-	4,272	80,711
Inventories	-	-	-	33,929	33,929
Total Assets	<u>\$ 32,331,068</u>	<u>\$ 12,487,139</u>	<u>\$ 4,264,713</u>	<u>\$ 8,484,744</u>	<u>\$ 57,567,664</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable and Accrued Items	\$ 3,897,594	\$ 117,632	\$ -	\$ 187,054	\$ 4,202,280
Due to Other Funds	1,796,168	1,506,431	1,371,679	4,900,962	9,575,240
Due to Other Governments	9,280	-	-	6,214	15,494
Unearned Revenue	299,078	-	2,892,536	347,989	3,539,603
Total Liabilities	6,002,120	1,624,063	4,264,215	5,442,219	17,332,617
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	1,876,478	-	-	-	1,876,478
Leases	2,136,261	-	-	-	2,136,261
Total Deferred Inflows Of Resources	4,012,739	-	-	-	4,012,739
<b>FUND BALANCES</b>					
Nonspendable	76,439	-	-	38,201	114,640
Restricted	-	10,057,207	498	885,288	10,942,993
Committed	-	805,869	-	2,867,661	3,673,530
Assigned	8,455,054	-	-	-	8,455,054
Unassigned	13,784,716	-	-	(748,625)	13,036,091
Total Fund Balances	<u>22,316,209</u>	<u>10,863,076</u>	<u>498</u>	<u>3,042,525</u>	<u>36,222,308</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 32,331,068</u>	<u>\$ 12,487,139</u>	<u>\$ 4,264,713</u>	<u>\$ 8,484,744</u>	<u>\$ 57,567,664</u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2022**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds (Exhibit III) \$ 36,222,308

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

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

Governmental Capital Assets	299,368,588
Less: Accumulated Depreciation	(123,349,667)
Net Capital Assets	176,018,921

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

OPEB Assets	2,563,174
Property Tax Receivables Greater than 30 Days	1,315,638
Interest Receivable on Property Taxes	560,840
Deferred Outflows Related to Pension	12,284,588
Deferred Outflows Related to OPEB	846,192

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

1,762,825

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

Bonds Payable	(70,875,000)
Heart and Hypertension Claims	(1,042,492)
Teamsters Pension Plan Withdrawal Liability	(1,796,975)
Deferred Charge on Refunding	587,405
Premium on Bonds	(3,604,920)
Interest Payable on Bonds	(631,469)
Net Pension Liability	(9,518,730)
Deferred Inflows Related to Pension	(1,549,383)
Deferred Inflows Related to OPEB	(2,111,123)
Lease Liability	(1,036,620)
Compensated Absences	(3,746,626)

Net Position of Governmental Activities (Exhibit I) \$ 136,248,553

**TOWN OF WILTON, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	General	Capital Projects	Other Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Property Taxes, Interest and Lien Fees	\$ 120,309,736	\$ -	\$ -	\$ -	\$ 120,309,736
Intergovernmental Revenues	14,924,436	925,397	909,937	1,805,374	18,565,144
Charges for Services	2,787,401	-	-	4,635,278	7,422,679
Use of Money and Property	21,212	10,887	-	190	32,289
Other Local Revenues	471,447	-	-	386,397	857,844
Total Revenues	138,514,232	936,284	909,937	6,827,239	147,187,692
<b>EXPENDITURES</b>					
Current:					
General Government	6,612,540	-	684,224	4,178	7,300,942
Public Safety	14,479,801	-	62,236	21	14,542,058
Public Works	3,541,251	-	-	54,144	3,595,395
Public Health and Welfare	2,058,248	-	-	1,500	2,059,748
Recreation and Parks Commission	4,350,637	-	27,738	882,579	5,260,954
Education	98,251,475	-	-	5,575,899	103,827,374
Debt Service:					
Principal Retirement	7,190,000	-	-	-	7,190,000
Interest and Other Charges	2,579,522	-	-	446,779	3,026,301
Capital Outlay	1,041,416	3,472,925	-	-	4,514,341
Total Expenditures	140,104,890	3,472,925	774,198	6,965,100	151,317,113
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,590,658)	(2,536,641)	135,739	(137,861)	(4,129,421)
<b>OTHER FINANCING SOURCES (USES):</b>					
General Obligation Bonds Issued	-	4,435,000	-	-	4,435,000
Leases Issued	119,058	-	-	-	119,058
Premium on General Obligation Bonds	-	-	-	461,838	461,838
Transfers in From Other Funds	1,131,865	-	300,000	100,000	1,531,865
Transfers Out to Other Funds	(250,000)	(300,000)	-	(574,725)	(1,124,725)
Total Other Financing Sources (Uses)	1,000,923	4,135,000	300,000	(12,887)	5,423,036
<b>NET CHANGE IN FUND BALANCES</b>	(589,735)	1,598,359	435,739	(150,748)	1,293,615
Fund Balances - Beginning of Year	22,905,944	9,264,717	(435,241)	3,193,273	34,928,693
<b>FUND BALANCES - END OF YEAR</b>	\$ 22,316,209	\$ 10,863,076	\$ 498	\$ 3,042,525	\$ 36,222,308

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 1,293,615

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	2,933,848
Depreciation Expense	(7,125,579)
Loss on Disposition of Capital Assets	(22,000)

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	(289,009)
Interest Income on Property Taxes	(18,625)
Intergovernmental Revenue Collected After 90 Days	(435,737)

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	(4,435,000)
Lease Proceeds	(119,058)
Principal Payments on Bonds	7,190,000
Principal Payments on Leases	242,019
Premiums on Bonds	(461,838)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization of Deferred Charge on Refunding	(134,065)
Amortization of Premiums	692,703
Accrued Interest	29,409
Teamsters Pension Plan Withdrawal Liability	149,748
Change in Heart and Hypertension Claims	(300,400)
Change in Long-Term Compensated Absences	166,071
Change in Net Pension Liability	(9,518,730)
Deferred Inflows Related to Pension	15,706,725
Deferred Inflows Related to OPEB	1,275,653
Change in Deferred Outflows Related to Pension	11,321,053
Change in Deferred Outflows Related to OPEB	701,422
Change in Net Pension Assets	(17,686,361)
Change in Net OPEB Assets	(1,745,999)

The net expense of the internal service funds is reported with governmental activities. (2,308,222)

Change in Net Position of Governmental Activities (Exhibit II) \$ (2,898,357)

See accompanying Notes to Financial Statements.



**TOWN OF WILTON, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents	\$ 7,183,014	\$ 275,501	\$ 7,458,515	\$ 2,540,477
Investments	248,091	-	248,091	-
Accounts Receivable, Net	19,622	51,944	71,566	-
Due from Other Funds	263,290	-	263,290	1,050,707
Other	-	80	80	-
Total Current Assets	7,714,017	327,525	8,041,542	3,591,184
<b>NONCURRENT ASSETS</b>				
Receivables - Special Assessments and Connection Charges, Net	2,345,215	-	2,345,215	-
Capital Assets, Nondepreciable	-	128,956	128,956	-
Capital Assets, Net of Accumulated Depreciation	3,381,766	-	3,381,766	-
Total Noncurrent Assets	5,726,981	128,956	5,855,937	-
Total Assets	13,440,998	456,481	13,897,479	3,591,184
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable and Accrued Items	9,854	96,423	106,277	175,793
Due to Other Funds	-	462,593	462,593	-
Current Portion of Claims Payable	-	-	-	1,234,001
Total Current Liabilities	9,854	559,016	568,870	1,409,794
<b>NONCURRENT LIABILITIES</b>				
Claims Payable	-	-	-	418,565
Total Noncurrent Liabilities	-	-	-	418,565
Total Liabilities	9,854	559,016	568,870	1,828,359
<b>NET POSITION</b>				
Investment In Capital Assets	3,381,766	128,956	3,510,722	-
Restricted For Maintenance	-	-	-	-
Unrestricted	10,049,378	(231,491)	9,817,887	1,762,825
Total Net Position	\$ 13,431,144	\$ (102,535)	\$ 13,328,609	\$ 1,762,825

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
**YEAR ENDED JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,116,183	\$ 304,777	\$ 1,420,960	\$ 13,078,995
Miscellaneous	-	1,646	1,646	-
Total Operating Revenues	1,116,183	306,423	1,422,606	13,078,995
<b>OPERATING EXPENSES</b>				
Salaries	60,266	172,245	232,511	-
Employee Benefits	36,407	79,853	116,260	14,282,817
Operations and Supplies	659,188	408,376	1,067,564	-
Judgments and Claims	-	-	-	547,260
Depreciation Expense	113,393	-	113,393	-
Total Operating Expenses	869,254	660,474	1,529,728	14,830,077
<b>OPERATING INCOME (LOSS)</b>	246,929	(354,051)	(107,122)	(1,751,082)
<b>NONOPERATING REVENUES</b>				
Income (loss) on Investments	(8,353)	69	(8,284)	-
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	238,576	(353,982)	(115,406)	(1,751,082)
Transfers In	-	150,000	150,000	-
Transfers Out	-	-	-	(557,140)
<b>CHANGE IN NET POSITION</b>	238,576	(203,982)	34,594	(2,308,222)
Net Position - Beginning of Year	13,192,568	101,447	13,294,015	4,071,047
<b>NET POSITION - END OF YEAR</b>	<u>\$ 13,431,144</u>	<u>\$ (102,535)</u>	<u>\$ 13,328,609</u>	<u>\$ 1,762,825</u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
YEAR ENDED JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Users	\$ 1,282,383	\$ 265,857	\$ 1,548,240	\$ 13,078,995
Payments to Suppliers	(1,614,777)	95,077	(1,519,700)	
Payments for Benefits, Employees and Claims	(96,673)	(252,098)	(348,771)	(15,789,205)
Net Cash Provided (Used) by Operating Activities	(429,067)	108,836	(320,231)	(2,710,210)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In from (Out to) Other Funds	-	150,000	150,000	(557,140)
Net Cash Provided (Used) by Noncapital Financing Activities	-	150,000	150,000	(557,140)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Sale (Purchases) of Investments	176,863	-	176,863	-
Interest on Investments	(8,353)	69	(8,284)	-
Net Cash Provided (Used) by Investing Activities	168,510	69	168,579	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(260,557)	258,905	(1,652)	(3,267,350)
Cash and Cash Equivalents - Beginning of Year	7,443,571	16,596	7,460,167	5,807,827
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 7,183,014</u>	<u>\$ 275,501</u>	<u>\$ 7,458,515</u>	<u>\$ 2,540,477</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>				
Operating Income (Loss)	\$ 246,929	\$ (354,051)	\$ (107,122)	\$ (1,751,082)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	113,393	-	113,393	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(16,727)	(40,540)	(57,267)	-
(Increase) Decrease in Special Assessments	182,927	-	182,927	-
(Increase) Decrease in Other Assets	-	(80)	(80)	-
Increase (Decrease) in Advance Fee Collections	-	(26)	(26)	-
(Increase) Decrease in Due from Other Funds	(263,290)	-	(263,290)	(949,547)
Increase (Decrease) in Due to Other Funds	(12,574)	445,663	433,089	(151,624)
Increase (Decrease) in Accounts Payable	(679,725)	57,870	(621,855)	31,829
Increase (Decrease) in Claims Payable	-	-	-	110,214
Total Adjustments	(675,996)	462,887	(213,109)	(959,128)
Net Cash Provided (Used) by Operating Activities	<u>\$ (429,067)</u>	<u>\$ 108,836</u>	<u>\$ (320,231)</u>	<u>\$ (2,710,210)</u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2022**

	Pension and Other Employee Benefit Trust Funds
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 544,367
Investments, at Fair Value:	
Mutual Funds	123,173,484
Alternative Investments	13,487,713
Accounts Receivable	231
Due from Other Funds	233,901
Total Assets	<u>137,439,696</u>
<b>LIABILITIES</b>	
Accounts Payable	108,652
Due to Other Funds	<u>3,125</u>
Total Liabilities	<u>111,777</u>
<b>NET POSITION</b>	
Restricted for Pension Benefits	127,925,348
Restricted for OPEB Benefits	<u>9,402,571</u>
Total Net Position	<u><u>\$ 137,327,919</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Pension and Other Employee Benefit Trust Funds
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 2,035,325
Plan Members	955,680
Other Revenues	60,262
Total Contributions	<u>3,051,267</u>
<b>INVESTMENT EARNINGS</b>	
Net Change in Fair Value of Investments	(24,245,381)
Interest and Dividends	2,773,550
Total Investment Gain	<u>(21,471,831)</u>
Less Investment Expenses:	
Investment Management Fees	280,970
Net Investment Gain	<u>(21,752,801)</u>
Total Additions	<u>(18,701,534)</u>
<b>DEDUCTIONS</b>	
Benefits	6,529,903
Administration	7,601
Total Deductions	<u>6,537,504</u>
<b>CHANGE IN NET POSITION</b>	(25,239,038)
Net Position - Beginning of Year	<u>162,566,957</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 137,327,919</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

Fiduciary Component Units

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

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

**B. Basis of Presentation**

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

Government-Wide and Fund Financial Statements

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

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

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

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

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

The Town reports the following major governmental funds:

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

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

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

The 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.



**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

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

Additionally, the Town reports the following fund types:

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

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

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

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

**C. Adoption of New Accounting Standards**

GASB Statement No. 87, Leases

In June 2017, the GASB issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Town adopted the requirements of the guidance effective July 1, 2021 and has applied the provisions of this standard to the beginning of the period of adoption.

**D. Cash and Cash Equivalents**

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**E. Investments**

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

**F. Inventories and Prepaid Items**

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

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

**G. Receivables and Payables**

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

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

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

**I. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activity column in the government-wide financial statements and enterprise fund financial statements. 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**I. Capital Assets (Continued)**

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

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

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

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

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

**J. Deferred Outflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred 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.

**TOWN OF WILTON, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**K. Deferred Inflows of Resources**

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, 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.

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.

**L. Compensated Absences**

Town employees accumulate vacation and sick leave hours for subsequent use or payment upon termination or retirement. In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Town accrues compensated absences as they are earned by employees if the leave is attributable to past service and it is probable that the employer will compensate the employee by cash payments at termination or retirement. The amount of this estimated obligation at June 30, 2022 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

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

**N. Long-Term Obligations**

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

**O. Encumbrances**

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**P. Fund Equity and Net Position**

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

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

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

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

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

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

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

*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  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

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

**Q. Property Taxes**

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

**R. Leases**

The Town determines if an arrangement is a lease at inception. Leases are included in lease assets and lease liabilities in the statements of net position.

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

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

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

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

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**R. Leases (Continued)**

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

**S. Accounting Estimates**

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

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Budgetary Information**

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

The Board of Selectmen and the Board of Finance have established legal control of the budget at the Selectman's Operating and Capital budget bottom line. The Selectmen have the responsibility to present a budget request with supporting documentation depicting the department's proposed expenditures, and the Board of Finance has the authority to reduce a recommendation made by the Board of Selectmen. 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, 2022, the Town had \$1,072,137 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, 2022.



**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**A. Budgetary Information (Continued)**

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, 2022 are as follows:

General Fund:

Insurance	\$ 13,140
Issuance Costs	1,171
Interest	829

Funds with deficit balances as of June 30, 2022, are as follows:

	Fund Balance
	Deficits
School Lunch Fund	\$ 364,730
Continuing Education Funds	266,460

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

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

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

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

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

**Deposit Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposits will not be returned. The Town does not have a deposit policy for custodial credit risk; however, the deposit of public funds is controlled by the Connecticut General Statutes. 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*, \$52,892,055 of the Town’s bank balance of \$54,526,169 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 47,469,115
Uninsured and Collateral Held by the Pledging Bank’s Trust Department, Not in the Town’s Name	<u>5,422,940</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 52,892,055</u></u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

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, 2022, the Town had no cash equivalents.

Investments

As of June 30, 2022, 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	*	\$ -	\$ -	\$ -	\$ -
U.S. Government Agencies	**	574,162	-	291,342	282,820
Total		574,162	<u>\$ -</u>	<u>\$ 291,342</u>	<u>\$ 282,820</u>
Other Investments:					
Equity Mutual Funds	*	123,173,484			
Alternative Investments	*	13,487,713			
Total Investments		<u>\$ 137,235,359</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, 2022, 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Interest Rate Risk

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

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

The Town categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2022:

<u>Investments by Fair Value Level</u>	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	\$ 123,173,484	\$ 123,173,484	\$ -	\$ -
Mortgage/Asset Backed Securities	574,162	-	574,162	-
Total Investments by Fair Value Level	123,747,646	<u>\$ 123,173,484</u>	<u>\$ 574,162</u>	<u>\$ -</u>
Investments Not Included Above at Amortized Cost:				
Certificates of Deposit		-		
Investments Not Included Above Measured at Net Asset Value (NAV):				
Alternative Investments		<u>13,487,713</u>		
Total Investments		<u>\$ 137,235,359</u>		

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Interest Rate Risk (Continued)

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

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured using NAV:				
			Locked for six years with two one- year extensions	
Aon Opp Credit Portfolio SP	\$ 3,879,318		Quarterly	N/A
Apollo Total Return Fund	5,469,739			60 days
Westbrook Real Estate Fund	1,759,482		N/A	N/A
Barings NA Private Loan Fund II	2,379,174		N/A	N/A
Total	<u>\$ 13,487,713</u>			

Real Estate Funds

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

Private Equity Funds

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

**TOWN OF WILTON, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

**B. Fund Receivables**

Receivables at June 30, 2022, 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	\$ 1,590,481	\$ -	\$ -	\$ -	\$ -	\$ 1,590,481
Interest and Lien Fees	560,840	-	-	-	-	560,840
Special Assessments	-	-	-	-	2,345,215	2,345,215
Due from Other Governments	-	-	68,434	50,960	-	119,394
Leases	2,136,261	-	-	-	-	2,136,261
Other Receivables	395,247	-	-	92,286	19,622	507,155
	<u>4,682,829</u>	<u>-</u>	<u>68,434</u>	<u>143,246</u>	<u>2,364,837</u>	<u>7,259,346</u>
Less: Allowance for Uncollectible Accounts	<u>(143,633)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(143,633)</u>
Net Accounts Receivable	<u>\$ 4,539,196</u>	<u>\$ -</u>	<u>\$ 68,434</u>	<u>\$ 143,246</u>	<u>\$ 2,364,837</u>	<u>\$ 7,115,713</u>

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance*	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not being Depreciated:				
Land	\$ 23,397,511	\$ -	\$ -	\$ 23,397,511
Construction in Progress	828,668	88,982	-	917,650
Total Capital Assets Not being Depreciated	24,226,179	88,982	-	24,315,161
Capital Assets Being Depreciated:				
Buildings and Improvements	192,832,491	1,364,335	-	194,196,826
Machinery and Equipment	17,276,476	181,663	22,000	17,436,139
Infrastructure	60,962,013	1,179,810	-	62,141,823
Right of Use Assets	1,159,581	119,058	-	1,278,639
Total Capital Assets being Depreciated	272,230,561	2,844,866	22,000	275,053,427
Less Accumulated Depreciation for:				
Buildings and Improvements	85,858,440	5,118,941	-	90,977,381
Machinery and Equipment	13,355,908	784,411	-	14,140,319
Infrastructure	17,009,740	965,490	-	17,975,230
Right of Use Assets	-	256,737	-	256,737
Total Accumulated Depreciation	116,224,088	7,125,579	-	123,349,667
Total Capital Assets being Depreciated, Net	156,006,473	(4,280,713)	22,000	151,703,760
Governmental Activities Capital Assets, Net	<u>\$ 180,232,652</u>	<u>\$ (4,191,731)</u>	<u>\$ 22,000</u>	<u>\$ 176,018,921</u>

\*Restated for GASB 87 Leases

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**C. Capital Assets (Continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
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	17,465,547	-	-	17,465,547
Less Accumulated Depreciation for:				
Buildings and Improvements	183,803	-	-	183,803
Machinery and Equipment	278,923	4,403	-	283,326
Infrastructure	13,507,662	108,990	-	13,616,652
Total Accumulated Depreciation	13,970,388	113,393	-	14,083,781
Total Capital Assets being Depreciated, Net	3,495,159	(113,393)	-	3,381,766
Governmental Activities Capital Assets, Net	<u>\$ 3,624,115</u>	<u>\$ (113,393)</u>	<u>\$ -</u>	<u>\$ 3,510,722</u>

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

Governmental Activities:	
General Government	\$ 878,458
Public Safety	358,742
Public Works	1,123,747
Health and Welfare	6,560
Culture and Recreation	326,377
Education	4,417,882
Other-General	13,813
Total Depreciation Expense - Governmental Activities	<u>\$ 7,125,579</u>
Business-Type Activities:	
Water Pollution Control Authority	<u>\$ 113,393</u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**C. Capital Assets (Continued)**

Construction Commitments

The Town has the following construction commitments as of June 30, 2022:

<u>Project</u>	<u>Project Cost</u>	<u>Remaining Commitment</u>
Road Improvement	\$ 2,509,604	\$ 490,396
Natural Gas Schools	1,331,002	68,998
Police Department Building Study	592,619	673,381
Bridge Reconstruction	151,020	1,683,980
Town Hall Roof replacement	300,797	49,203
District Roof replacement	1,118,274	181,726
Total	<u>\$ 6,003,316</u>	<u>\$ 3,147,684</u>

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

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

As of June 30, 2022, 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	\$ 4,900,962
	Capital Projects	1,506,431
	Nonmajor Enterprise Fund	462,593
	Other Grants Fund	<u>1,281,842</u>
		8,151,828
Capital Projects	Other Grants Fund	89,837
Nonmajor Governmental Fund	General Fund	251,395
Water Pollution Control Authority	General Fund	263,290
Internal Service Fund	General Fund	1,050,707
Fiduciary Funds	General Fund	<u>230,776</u>
	Total	<u>\$ 10,037,833</u>

The balance of \$7,668,706 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.



**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Interfund Transfers

Interfund transfers during the year ended June 30, 2022 were as follows:

	Transfer In				
	General Fund	Nonmajor Governmental Funds	Nonmajor Business-Type Funds	Other Grants Fund	Total
Transfers out:					
General Fund	\$ -	\$ 100,000	\$ 150,000	\$ -	\$ 250,000
Capital Projects Fund	574,725	-	-	300,000	874,725
Internal Service Funds	557,140	-	-	-	557,140
Total	<u>\$ 1,131,865</u>	<u>\$ 100,000</u>	<u>\$ 150,000</u>	<u>\$ 300,000</u>	<u>\$ 1,681,865</u>

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

**E. Fund Balance**

The components of fund balance for the governmental funds at June 30, 2022 are as follows:

	General Fund	Capital Projects Fund	Other Grants Fund	Nonmajor Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 33,929	\$ 33,929
Prepaids	76,439	-	-	4,272	80,711
Restricted for:					
Student Activities	-	-	-	394,131	394,131
Grants	-	-	498	491,157	491,655
Various Capital Projects	-	10,057,207	-	-	10,057,207
Committed to:					
Public Works	-	-	-	113,933	113,933
Building Repairs and Maintenance	-	-	-	430,522	430,522
Education	-	-	-	3,773	3,773
Culture and Recreation Programs	-	-	-	6,783	6,783
Infrastructure Improvement	-	805,869	-	-	805,869
Debt Service	-	-	-	2,312,650	2,312,650
Assigned to:					
Education Encumbrances	740,638	-	-	-	740,638
Public Works Encumbrances	265,769	-	-	-	265,769
Public Safety Encumbrances	353,516	-	-	-	353,516
Recreation Encumbrances	166,719	-	-	-	166,719
Assessment Appeals	300,000	-	-	-	300,000
Capital Projects Rollover	1,068,952	-	-	-	1,068,952
Other	701,420	-	-	-	701,420
Subsequent Year's Budget	4,858,040	-	-	-	4,858,040
Unassigned	13,784,716	-	-	(748,625)	13,036,091
Total Fund Balances	<u>\$ 22,316,209</u>	<u>\$ 10,863,076</u>	<u>\$ 498</u>	<u>\$ 3,042,525</u>	<u>\$ 36,222,308</u>

Encumbrances of \$1,526,642 are contained in the above table in the assigned category of the General Fund.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**F. Long-Term Debt**

Long-term liability activity for the year ended June 30, 2022 was as follows:

	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 73,630,000	\$ 4,435,000	\$ 7,190,000	\$ 70,875,000	\$ 7,200,000
Premium on Bonds	3,835,785	461,838	692,703	3,604,920	-
Total Bonds Payable	77,465,785	4,896,838	7,882,703	74,479,920	7,200,000
Lease Liability	1,159,581	119,058	242,019	1,036,620	-
Compensated Absences	3,912,697	86,468	252,539	3,746,626	374,663
Teamsters Pension Plan Liability	1,946,723	-	149,748	1,796,975	149,748
Net Pension Liability	-	9,518,730	-	9,518,730	-
Claims Payable	2,284,444	15,130,477	14,719,863	2,695,058	1,234,001
Total Governmental Activities Long-Term Liabilities	<u>\$ 86,769,230</u>	<u>\$ 29,751,571</u>	<u>\$ 23,246,872</u>	<u>\$ 93,273,929</u>	<u>\$ 8,958,412</u>

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, 2022
General purpose:				
General obligation	2014	2034	2.00-4.00	\$ 2,820,000
General obligation	2015	2030	3.05-5.0	4,075,000
General obligation	2015	2035	2.125-5.00	14,770,000
General obligation	2016	2034	2.00-5.00	60,000
General obligation	2016	2036	2.00-5.00	10,985,000
General obligation	2016	2027	2.00-3.00	2,065,000
General obligation	2017	2037	2.25-3.00	5,900,000
General obligation	2018	2038	3.00-5.00	9,235,000
General obligation	2019	2025	2.00-5.00	2,520,000
General obligation	2020	2040	2.00-5.00	4,170,000
General obligation	2020	2030	2.00-5.00	480,000
Refunding Bonds	2021	2033	3.00-5.00	6,070,000
General obligation	2021	2031	2.00-4.00	3,290,000
General obligation	2022	2042	3.00-5.00	4,435,000
Total General Purpose				<u>\$ 70,875,000</u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Bonds (Continued)

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

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 7,200,000	\$ 2,346,875
2024	6,975,000	2,012,941
2025	6,755,000	1,718,641
2026	5,955,000	1,490,066
2027	5,965,000	1,296,098
2028-2032	24,715,000	4,039,990
2033-2037	12,290,000	1,094,212
2038-2042	1,020,000	56,669
Total	<u>\$ 70,875,000</u>	<u>\$ 14,055,492</u>

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

<u>Category</u>	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
Public Improvement	\$ 265,503,636	\$ 49,260,318	\$ 216,243,318
Schools	531,007,272	38,450,500	492,556,772
Sewers	442,506,060	-	442,506,060
Urban Renewal	383,505,252	-	383,505,252
Pension Deficit	354,004,848	-	354,004,848

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, including coterminous municipalities, or \$826,011,312. 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 \$343,578 is included in the calculation of indebtedness. There is \$19,977,240 of bonds authorized unissued debt, of which \$16,400,000 is for police headquarters, \$500,000 is for vacuum truck, \$315,000 is for the Stadium Track and \$2,762,240 for various road and infrastructure improvements.

General Obligation Bonds Issue

On June 2, 2022, the Town issued \$4,435,000 of general obligation bonds with interest rates ranging from 3.0% to 5.0% with a premium of \$461,838.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Teamsters Pension Plan Liability

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

Effective October 17, 2013, the Town withdrew from the Pension Fund and agreed to a withdrawal liability of \$2,994,960 consisting of annual payments of \$149,748 to be made over a 20-year period commencing on July 13, 2014 and ending on July 13, 2034. The balance of the settlement at June 30, 2022 was \$1,796,975.

**NOTE 4 EMPLOYEE RETIREMENT PLAN**

**A. Pension Trust Fund**

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

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Plan Description and Benefits Provided

Eligibility

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

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

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

Vesting

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

Membership

At July 1, 2021, plan membership consisted of the following:

Retirees and Beneficiaries Currently Receiving	
Benefits	273
Active Plan Members	55
Terminated Plan Members Entitled to, but Not Yet	
Receiving Benefits	193
Total Participants	<u>521</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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Summary of Significant Accounting Policies (Continued)

Method Used to Value Investments

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

Funding Policy

Police

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

Firefighters

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

Other Town Employees

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

The Town funds periodic contributions at an actuarially determined rate.

Administrative costs of the Plan are financed through investment earnings.

Benefits

Police

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

Firefighters

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Benefits (Continued)

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, 2022:

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

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -13.34%. 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 FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Net Pension Liability (Asset)

The Town's net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021 rolled forward to June 30, 2022.

The components of the net pension (asset) liability of the Town at June 30, 2022 were as follows:

Total Pension Liability	\$ 137,444,078
Plan Fiduciary Net Position	<u>127,925,348</u>
Total Net Pension Liability	<u>\$ 9,518,730</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.07 %

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2021, 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, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2009 - June 30, 2014.



**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Actuarial Assumptions (Continued)

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

Asset Class	Long-Term Expected Real Rate of Return
Core Fixed Income	1.25 %
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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

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 - June 30, 2021	\$ 134,050,203	\$ 151,736,564	\$ (17,686,361)
Changes for the Year:			
Service Cost	2,359,413	-	2,359,413
Interest on Total Pension Liability	9,159,440	-	9,159,440
Differences Between Expected and Actual Experience	(1,654,615)	-	(1,654,615)
Employer Contributions	-	1,996,625	(1,996,625)
Member Contributions	-	955,680	(955,680)
Net Investment Income	-	(20,136,756)	20,136,756
Benefit Payments, Including Refund to Employee Contributions	(6,470,363)	(6,470,363)	-
Administrative Expenses		(156,402)	156,402
Net Changes	3,393,875	(23,811,216)	27,205,091
Balances - of June 30, 2022	<u>\$ 137,444,078</u>	<u>\$ 127,925,348</u>	<u>\$ 9,518,730</u>

- Members employed as a Police Officer on September 17, 2014, including members who have retired through April 8, 2015, shall be credited with an additional two years of Credited Service solely for purposes of determining the amount of his or her monthly Retirement Allowance.
- The Plan is closed to employees hired on or after April 2, 2015.
- Effective April 8, 2015, mandatory retirement age is 65 (previously 62).
- Effective April 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)	\$ 27,044,169	\$ 9,518,730	\$ (5,127,988)

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Changes in the Net Pension Liability (Asset) (Continued)

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

For the year ended June 30, 2022, the Town recognized pension expense of \$2,173,938. At June 30, 2022, 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	\$ 121,409	\$ 1,462,480
Changes of Assumptions	107,306	86,903
Net Difference Between Projected and Actual Earning on Pension Plan Investments	12,055,873	-
Total	<u>\$ 12,284,588</u>	<u>\$ 1,549,383</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>	<u>Amount</u>
2023	\$ 1,891,630
2024	1,787,398
2025	967,291
2026	6,088,886
Total	<u>\$ 10,735,205</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](http://www.ct.gov).

Benefit Provisions

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Benefit Provisions (Continued)

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 \$11,903,515 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

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

At June 30, 2022, 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	142,158,774
Total	<u>\$ 142,158,774</u>

The 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 June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2022, the Town recognized pension expense and revenue of \$9,176,680 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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

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.

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

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

Cost-of-Living Allowance

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

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

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

**TOWN OF WILTON, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

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

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

Long-Term Rate of Return

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

Asset Class	Expected Return	Target Allocation
Domestic Equity Fund	5.60 %	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		<u>100.00 %</u>

Discount Rate

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

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

Pension Plan Fiduciary Net Position

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

Other Information

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

**C. Defined Contribution Pension Plan**

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

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

Town contributions amounted to \$5,185,514 Employees contributed \$4,859,378 to the plan. Contributions made by the Town and its employees represent 29% and 31%, respectively, of covered payroll for the year.

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



**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 5 OTHER POST EMPLOYMENT BENEFIT PLANS**

**Postemployment Healthcare Plan**

**A. Summary of Significant Accounting Policies**

**Basis of Accounting**

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Postemployment Healthcare Plan (Continued)**

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

Plan Description (Continued)

Management of the postemployment benefits plan is vested with the Town 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, 2021, plan membership consisted of the following:

Inactive Employees Currently Receiving Benefit Payments	22
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Postemployment Healthcare Plan (Continued)**

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

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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Postemployment Healthcare Plan (Continued)**

**C. Investments (Continued)**

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was -13.09%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

The Town's net OPEB liability (asset) was measured as of June 30, 2022. The components of the net OPEB liability (asset) of the Town at June 30, 2022 were as follows:

Total OPEB Liability	\$ 6,839,397
Plan Fiduciary Net Position	9,402,571
Net OPEB Liability (Asset)	<u>\$ (2,563,174)</u>

Plan Fiduciary Net Position as a	
Percentage of the Total OPEB Liability	137.48 %

Actuarial Assumptions

The total OPEB liability (asset) at June 30, 2022 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 4.4% for 2031 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 FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Postemployment Healthcare Plan (Continued)**

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

Actuarial Assumptions (Continued)

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, 2022 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	100.00 %	

**E. Discount Rate**

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Postemployment Healthcare Plan (Continued)**

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(a)-(b)
Balances - July 1, 2021	\$ 6,521,220	\$ 10,830,393	\$ (4,309,173)
Changes for the Year:			
Service Cost	206,955	-	206,955
Interest on Total OPEB Liability	385,182	-	385,182
Differences Between Expected and Actual Experience	(214,420)	-	(214,420)
Changes in Benefit Terms	-	-	-
Changes in Assumptions	-	-	-
Employer Contributions	-	38,700	(38,700)
TRB Subsidy Contributions	-	60,262	(60,262)
Net Investment Income	-	(1,459,643)	1,459,643
Benefit Payments	(59,540)	(59,540)	-
Administrative Expenses	-	(7,601)	7,601
Net Changes	<u>318,177</u>	<u>(1,427,822)</u>	<u>1,745,999</u>
Balances - of June 30, 2022	<u>\$ 6,839,397</u>	<u>\$ 9,402,571</u>	<u>\$ (2,563,174)</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)	\$ (1,910,855)	\$ (2,563,174)	\$ (3,148,215)

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Postemployment Healthcare Plan (Continued)**

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

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

	1% Decrease (5.50% Decreasing to 3.40%)	Healthcare Cost Trend Rates (6.50% Decreasing to 4.40%)	1% Increase (7.50% Decreasing to 5.40%)
Net OPEB Liability (Asset)	\$ (3,358,996)	\$ (2,563,174)	\$ (1,624,939)

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

For the year ended June 30, 2022, the Town recognized OPEB expense of (\$192,376). At June 30, 2022, 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	\$ 8,832	\$ 1,325,145
Changes of Assumptions	121,405	785,978
Net Difference Between Projected and Actual Earning on OPEB Plan Investments	715,955	-
Total	<u>\$ 846,192</u>	<u>\$ 2,111,123</u>

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ (90,146)
2024	(78,071)
2025	(98,402)
2026	228,022
2027	(188,638)
Thereafter	(1,037,696)
Total	<u>\$ (1,264,931)</u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Postemployment Healthcare Plan (Continued)**

**J. Combining Financial Statements**

	Pension Trust Fund	OPEB Trust Fund	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 354,824	\$ 189,543	\$ 544,367
Investments, at Fair Value:			
Mutual Funds	114,148,714	9,024,770	123,173,484
Alternative Investments	13,487,713	-	13,487,713
Accounts Receivable	180	51	231
Due from Other Funds	-	233,901	233,901
Total Assets	<u>127,991,431</u>	<u>9,448,265</u>	<u>137,439,696</u>
<b>LIABILITIES</b>			
Accounts Payable	62,958	45,694	108,652
Due to Other Funds	<u>3,125</u>	<u>-</u>	<u>3,125</u>
Total Liabilities	<u>66,083</u>	<u>45,694</u>	<u>111,777</u>
<b>NET POSITION</b>			
Held in Trust for Pension Benefits and Other Purposes	<u><u>\$ 127,925,348</u></u>	<u><u>\$ 9,402,571</u></u>	<u><u>\$ 137,327,919</u></u>



**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**Postemployment Healthcare Plan (Continued)**

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

	Pension Trust Fund	OPEB Trust Fund	Total
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 1,996,625	\$ 38,700	\$ 2,035,325
Plan Members	955,680	-	955,680
Other Revenues	-	60,262	60,262
Total Contributions	<u>2,952,305</u>	<u>98,962</u>	<u>3,051,267</u>
Investment earnings:			
Net Increase (Decrease) in Fair Value of Investments	(22,552,363)	(1,693,018)	(24,245,381)
Interest and Dividends	2,540,175	233,375	2,773,550
Total Investment Gain	<u>(20,012,188)</u>	<u>(1,459,643)</u>	<u>(21,471,831)</u>
Less investment expenses:			
Investment Management Fees	280,970	-	280,970
Net Investment Gain	<u>(20,293,158)</u>	<u>(1,459,643)</u>	<u>(21,752,801)</u>
Total Additions	(17,340,853)	(1,360,681)	(18,701,534)
<b>DEDUCTIONS</b>			
Benefits	6,470,363	59,540	6,529,903
Administration	-	7,601	7,601
Total Deductions	<u>6,470,363</u>	<u>67,141</u>	<u>6,537,504</u>
<b>CHANGE IN NET POSITION</b>	(23,811,216)	(1,427,822)	(25,239,038)
Net Position - Beginning of Year	<u>151,736,564</u>	<u>10,830,393</u>	<u>162,566,957</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 127,925,348</u></u>	<u><u>\$ 9,402,571</u></u>	<u><u>\$ 137,327,919</u></u>

**State Teachers Retirement Plan**

**A. Plan Description**

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

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**State Teachers Retirement Plan (Continued)**

**B. Benefit Provisions**

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

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$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.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**State Teachers Retirement Plan (Continued)**

**C. Eligibility**

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

**D. Contributions**

State of Connecticut

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

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**State Teachers Retirement Plan (Continued)**

**D. Contributions (Continued)**

Employer (School Districts)

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

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the state was \$280,112 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2022, 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	15,487,938
Total	<u>\$ 15,487,938</u>

The net OPEB liability was measured as of June 30, 2021, 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, 2022, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2022, the Town recognized OPEB expense (revenue) of \$-571,920 in Exhibit II.

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**State Teachers Retirement Plan (Continued)**

**F. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 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	2.17%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2023

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.

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

- Discount rate changed from 2.21% to 2.17%
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

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

- There were no changes to benefit terms in the two years preceding the measurement date.

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%).

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**State Teachers Retirement Plan (Continued)**

**G. Discount Rate**

The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020.

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

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

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

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

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

**I. OPEB Plan Fiduciary Net Position**

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

**J. Other Information**

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

**TOWN OF WILTON, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**NOTE 6 LEASES**

**Lessor**

**Lease Receivable**

The Town, acting as lessor, leases facilities under long-term noncancelable lease agreements. The leases expire at various dates through 2026. During the year ended June 30, 2022, the Town recognized \$238,185, and \$67,480 in lease revenue and interest revenue respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

<u>Year Ended June 30,</u>	<u>Revenue</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 238,185	\$ 61,933	\$ 300,118
2024	238,185	56,034	294,219
2025	238,185	49,692	287,877
2026	238,185	42,888	281,073
2027	238,185	35,677	273,862
2028-2032	402,177	117,280	519,457
2033-2037	215,824	83,685	299,509
2038-2042	215,824	44,332	260,156
2043-2047	111,511	4,538	116,049
Total	<u>\$ 2,136,261</u>	<u>\$ 496,059</u>	<u>\$ 2,632,320</u>

**Lease Liability**

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

Total minimum lease payments under lease agreements are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 257,453	\$ 26,859	\$ 284,312
2024	261,735	19,072	280,807
2025	261,797	11,220	273,017
2026	240,402	3,464	243,866
2027	15,233	121	15,354
Total	<u>\$ 1,036,620</u>	<u>\$ 60,736</u>	<u>\$ 1,097,356</u>

**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7 OTHER INFORMATION**

**A. Risk Management**

The Town is exposed to various risks of loss, including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health and medical; and natural disasters. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for workers' compensation and employee health and medical claims. Under the Town's current policy, the Medical Benefits Fund covers all employee claims up to \$225,000 per claim with a stop-loss policy covering amounts exceeding the limit. The Town also purchases aggregate stop-loss coverage for claims in excess of 120% of expected claim level, which approximates \$16 million. The Workers' Compensation Fund covers claims associated with work-related injuries. The Town purchases commercial insurance for claims in excess of coverage provided by the Workers' Compensation Fund with an individual claim maximum of \$250,000 and a \$650,000 aggregate maximum per year. Town management has estimated a liability using actuarial methods at June 30, 2022 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,
2020-21	\$ 714,239	\$ 10,996,319	\$ (10,695,866)	\$ 1,014,692
2021-22	1,014,692	14,282,817	(14,063,508)	1,234,001

Workers' Compensation				
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2020-21	\$ 384,845	\$ 791,108	\$ (648,293)	\$ 527,660
2021-22	527,660	547,260	(656,355)	418,565

Heart and Hypertension				
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2020-21	\$ 742,092	\$ -	\$ -	\$ 742,092
2021-22	742,092	300,400	-	1,042,492



**TOWN OF WILTON, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 7 OTHER INFORMATION (CONTINUED)**

**A. Risk Management (Continued)**

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

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

**B. Contingencies**

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF WILTON, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property Taxes, Interest, and Lien Fees	\$ 120,187,173	\$ 120,187,173	\$ 120,309,736	\$ 122,563
Intergovernmental Revenues:				
Federal and State Board of Education Grants	462,025	462,025	617,661	155,636
Town:				
State Property Refund	10,271	10,271	51,101	40,830
Tax Relief for Elderly	362	362	429	67
Town Aid Road	316,218	316,218	314,860	(1,358)
Telephone Line Tax	15,000	15,000	51,479	36,479
Veteran's Exemption	2,600	2,600	2,397	(203)
Per Capital Grant	4,248	4,248	-	(4,248)
Youth Service Bureau	20,171	20,171	25,052	4,881
Municipal Revenue Sharing	307,058	307,058	307,058	-
Other Town Grants	93,135	93,135	93,135	-
Bioterrorism	41,523	41,523	-	(41,523)
Total Intergovernmental Revenues	1,272,611	1,272,611	1,463,172	190,561
Charges for Services:				
Fees, Permits, and Other:				
Town Clerk	756,425	756,425	1,505,328	748,903
Building	558,000	558,000	795,751	237,751
Planning and Zoning	23,500	23,500	29,592	6,092
Police Reports	1,500	1,500	2,635	1,135
Finance Department	25,000	25,000	55,257	30,257
Police Permits	7,000	7,000	6,520	(480)
Dpw Permits	2,000	2,000	4,500	2,500
Other Police Revenue	12,000	12,000	15,255	3,255
Assessor	2,500	2,500	455	(2,045)
Animal Control	5,525	5,525	4,558	(967)
Fire Department	31,000	31,000	25,067	(5,933)
Environmental Affairs	35,500	35,500	42,983	7,483
Swimming Fees	50,000	50,000	86,876	36,876
Dial-A-Ride	4,000	4,000	4,671	671
Senior Center	10,000	10,000	6,036	(3,964)
Environmental Health	95,000	95,000	154,580	59,580
Paramedic Services	100,000	100,000	42,660	(57,340)
Athletic Fees - Board of Education	5,000	5,000	4,407	(593)
Stadium Lighting	-	-	1,655	1,655
Self Sustaining Recreation Programs	-	-	270	270
Total Charges For Services	1,723,950	1,723,950	2,789,056	1,065,106
Interest and Dividends	430,000	430,000	21,212	(408,788)

**TOWN OF WILTON, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Other:				
Rental:				
Town Property	\$ -	-	\$ 2	\$ 2
Town Green	100,000	100,000	97,040	(2,960)
Comstock School	5,000	5,000	10,905	5,905
Radio Tower	196,587	196,587	196,937	350
Gilbert and Bennett	1	1	-	(1)
Sale of Assets	-	-	8,600	8,600
Miscellaneous	15,500	15,500	156,308	140,808
Total Other	317,088	317,088	469,792	152,704
Other Financing Sources				
Transfer In	-	-	1,131,865	1,131,865
Total Revenues and Other Financing Sources	<u>\$ 123,930,822</u>	<u>\$ 123,930,822</u>	126,184,833	<u>\$ 2,254,011</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			11,903,515	
State of Connecticut OPEB on-behalf payments to the Connecticut State Teachers'				
OPEB for Town teachers are not budgeted			280,112	
State Excess Cost - Student Based grant			<u>1,277,637</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>\$ 139,646,097</u>	

**TOWN OF WILTON, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
General Government:				
Board of Selectmen	\$ 384,192	\$ 435,589	\$ 434,757	\$ 832
Finance Office	824,343	734,076	734,072	4
Human Resources	304,702	290,036	290,036	-
Town Counsel	233,800	155,789	155,789	-
Town Hall and Annex	252,857	177,846	177,846	-
Major Utilities	815,691	843,868	843,868	-
Other Town Properties	108,500	81,859	81,859	-
Dial-A-Ride	168,666	172,447	172,447	-
Town Clerk	434,541	377,175	377,175	-
Planning and Zoning	557,784	521,360	521,360	-
Board of Finance	67,500	54,160	54,160	-
Assessor	395,018	385,960	385,960	-
Tax Collector	224,218	140,626	140,626	-
Probate Court	19,000	9,321	9,321	-
Registrar of Voters	211,634	195,012	195,012	-
Code Enforcement - Building	404,206	387,030	387,027	3
Comstock Community Center	176,139	203,039	203,039	-
Economic Development	30,000	22,336	22,336	-
Information Systems	975,918	785,087	785,087	-
Construction Management	-	102,763	102,763	-
Total General Government	6,588,709	6,075,379	6,074,540	839
Expenditures:				
Public Safety:				
Police	8,051,913	7,812,836	7,812,836	-
Animal Control	125,213	110,847	110,847	-
Community Emergency Response Team	13,250	13,202	13,202	-
Paramedic Services	383,058	354,925	354,925	-
Fire and Emergency Service	5,178,794	5,055,488	5,055,488	-
Central Dispatch	319,075	272,690	272,690	-
Georgetown Fire District	438,551	440,412	440,412	-
Total Public Safety	14,509,854	14,060,400	14,060,400	-
Public Works:				
Public Works Department	3,693,248	3,469,489	3,469,489	-
Health and Welfare:				
Health and Sanitation	543,243	487,305	487,305	-
Public Health Nursing	961,364	951,156	951,156	-
Welfare and Social Services	682,789	561,892	561,892	-
Total Health and Welfare	2,187,396	2,000,353	2,000,353	-

**TOWN OF WILTON, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED JUNE 30, 2022  
(NON-GAAP BUDGETARY BASIS)**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Other:				
Employee Benefits and Unemployment				
Compensation	\$ 151,700	\$ 82,886	\$ 82,886	\$ -
Insurance	633,694	649,199	662,339	(13,140)
Library Association	2,722,000	2,722,000	2,722,000	-
Route 7 Bus	5,000	5,000	5,000	-
Teen Center	24,334	24,334	24,334	-
Ambler Farm	25,488	24,383	24,383	-
Wilton Garden Club	5,000	4,701	4,701	-
Total Other	3,567,216	3,512,503	3,525,643	(13,140)
Culture and Recreation:				
Park and Recreation Department	1,373,345	1,208,378	1,208,368	10
Conservation and Inland-Wetlands	502,188	461,371	461,371	-
Total Culture and Recreation	1,875,533	1,669,749	1,669,739	10
Education:				
Board of Education	84,804,215	85,007,215	85,004,252	2,963
Capital Outlay:				
General Government	335,001	1,076,123	220,240	855,883
Public Safety	351,727	655,633	310,745	344,888
Public Works	496,503	512,226	292,482	219,744
Parks, Recreation and Conservation	92,002	100,203	98,892	1,311
Transfer Station			-	-
Total Capital Outlay	1,275,233	2,344,185	922,359	1,421,826
Debt Service:				
Principal Retirement	7,373,301	7,333,051	7,300,956	32,095
Interest	1,780,723	1,820,973	1,821,802	(829)
Issuance Costs	70,000	70,869	72,040	(1,171)
Total Debt Service	9,224,024	9,224,893	9,194,798	30,095
Other Financing Uses:				
Transfer Out	250,000	250,000	250,000	-
Additional Appropriation	1,275,137	1,072,137	-	1,072,137
Total Expenditures and Other Financing Uses	<u>\$ 129,250,565</u>	<u>\$ 128,686,303</u>	126,171,573	<u>\$ 2,514,730</u>
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			11,903,515	
State of Connecticut OPEB on-behalf payments to the Connecticut State Teachers' OPEB for Town teachers are not budgeted			280,112	
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			(528,870)	
State Excess Cost - Student Based grant			1,277,637	
Capital Outlay for Leases not budgeted			119,058	
Debt Service Contributions netted for budgetary purposes			574,725	
Health Claim budgeted net			557,140	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 140,354,890</u>	

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	\$ 2,359,413
Interest	6,757,679	7,218,115	7,847,615	7,613,502	7,979,014	8,175,548	8,559,770	8,831,311	9,159,440
Changes of Benefit Terms	-	836,836	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	(939,929)	(30,688)	(70,700)	(717,710)	902,058	(901,294)	8,165	(1,654,615)
Changes of Assumptions	-	4,399,410	(5,417,785)	-	(1,716,293)	(408,250)	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(3,153,692)	(3,333,463)	(4,466,224)	(4,680,953)	(5,295,342)	(5,393,423)	(5,962,135)	(6,383,472)	(6,470,363)
Net Change in Total Pension Liability	6,110,827	11,016,141	890,822	5,635,693	3,006,459	5,933,152	4,288,734	4,916,591	3,393,875
Total Pension Liability - Beginning	92,251,784	98,362,611	109,378,752	110,269,574	115,905,267	118,911,726	124,844,878	129,133,612	134,050,203
Total Pension Liability - Ending	98,362,611	109,378,752	110,269,574	115,905,267	118,911,726	124,844,878	129,133,612	134,050,203	137,444,078
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	1,996,625
Contributions - Member	1,151,292	1,300,460	1,228,214	964,971	1,215,697	1,159,715	1,053,980	1,017,513	955,680
Net Investment Income	12,013,343	1,839,007	360,473	12,015,801	7,949,531	7,124,718	2,614,853	32,986,168	(20,136,756)
Benefit Payments, Including Refunds of Member Contributions	(3,153,692)	(3,333,463)	(4,466,224)	(4,680,953)	(5,295,342)	(5,393,423)	(5,962,135)	(6,383,472)	(6,470,363)
Administrative Expense	-	-	-	-	-	-	-	-	(156,402)
Net Change in Plan Fiduciary Net Position	13,526,201	3,262,088	258,733	10,692,267	6,307,691	4,977,988	1,778,802	27,623,643	(23,811,216)
Plan Fiduciary Net Position - Beginning	83,309,151	96,835,352	100,097,440	100,356,173	111,048,440	117,356,131	122,334,119	124,112,921	151,736,564
Plan Fiduciary Net Position - Ending	96,835,352	100,097,440	100,356,173	111,048,440	117,356,131	122,334,119	124,112,921	151,736,564	127,925,348
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>	<u>\$ 9,518,730</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%	93.07%
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	\$ 13,791,970
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%	69.02%

**Notes to Schedule**

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 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	\$ 1,901,548
Contributions in relation to the actuarially determined contribution	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	1,996,625
Contribution Deficiency (Excess)	<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>	<u>\$ (95,077)</u>
Covered payroll	\$ 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	\$ 13,791,970
Contributions as a percentage of covered payroll	23.22%	19.09%	19.24%	18.05%	13.99%	14.65%	13.43%	27.67%	0.02%	14.48%

**Notes to Schedule**

Valuation date: July 1, 2021  
Measurement date: June 30, 2022  
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 NINE FISCAL YEARS\***

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

\*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 PENSION LIABILITY**  
**TEACHERS RETIREMENT PLAN**  
**LAST EIGHT FISCAL YEARS\***

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

**Notes to Schedule**

Changes in benefit terms	None
Changes of assumptions	None
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single equivalent amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	6.90%, net of investment related expense

**Notes:**

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

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

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

\*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\***

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution (1)	\$ 786,617	\$ 691,605	\$ 710,251	\$ 570,912	\$ 590,880	\$ 326,632	\$ 337,749	\$ 208,846	\$ 220,726	\$ 38,700
Contributions in Relation to the Actuarially Determined Contribution	786,617	691,605	710,251	570,912	590,880	391,959	337,749	429,572	-	38,700
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (65,327)	\$ -	\$ (220,726)	\$ 220,726	\$ -
Covered-Employee Payroll	\$ 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	\$ 70,441,461
Contributions as a percentage of Covered-Employee Payroll	1.52%	1.28%	1.31%	1.01%	1.05%	0.67%	0.54%	0.67%	0.00%	0.05%

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

**Notes to Schedule**

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Valuation date	July 1, 2020
Measurement date	June 30, 2022
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 4.40% for 2031 and later Prior: 6.50% initial, decreasing 0.2% per year to an ultimate rate of 4.60% for 2028 and later
Salary increases	3.30%, average, including inflation (prior 3.50%)
Investment rate of return	5.75%
Retirement age	In the 2020 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 SIX FISCAL YEARS\***

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

\*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 FIVE FISCAL YEARS\***

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

**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, 2021 was updated to equal the Municipal Bond Index Rate as of June 30, 2021;  Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience based on scheduled premium increases through calendar year 2024
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

## **COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**



## **CAPITAL PROJECTS FUND**

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

**TOWN OF WILTON, CONNECTICUT  
COMBINING BALANCE SHEET  
CAPITAL PROJECTS FUND  
JUNE 30, 2022**

	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015 and on	Infrastructure Improvement Fund	Interfund Elimination	Total Capital Projects Fund
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 60,450	\$ 358,107	\$ 11,978,745	\$ -	\$ -	\$ 12,397,302
Due from Other Funds	-	-	-	1,308,806	(1,218,969)	89,837
Total Assets	<u>\$ 60,450</u>	<u>\$ 358,107</u>	<u>\$ 11,978,745</u>	<u>\$ 1,308,806</u>	<u>\$ (1,218,969)</u>	<u>\$ 12,487,139</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable and Accrued Items	\$ -	\$ -	\$ 117,632	\$ -	\$ -	\$ 117,632
Due to Other Funds	-	-	2,222,463	502,937	(1,218,969)	1,506,431
Total Liabilities	<u>-</u>	<u>-</u>	<u>2,340,095</u>	<u>502,937</u>	<u>(1,218,969)</u>	<u>1,624,063</u>
<b>FUND BALANCES</b>						
Restricted	60,450	358,107	9,638,650	-	-	10,057,207
Committed	-	-	-	805,869	-	805,869
Total Fund Balances	<u>60,450</u>	<u>358,107</u>	<u>9,638,650</u>	<u>805,869</u>	<u>-</u>	<u>10,863,076</u>
Total Liabilities and Fund Balances	<u>\$ 60,450</u>	<u>\$ 358,107</u>	<u>\$ 11,978,745</u>	<u>\$ 1,308,806</u>	<u>\$ (1,218,969)</u>	<u>\$ 12,487,139</u>

**TOWN OF WILTON, CONNECTICUT  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - CAPITAL PROJECT FUND  
YEAR ENDED JUNE 30, 2022**

	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015 and on	Infrastructure Improvement Fund	Interfund Elimination	Total Capital Projects Fund
<b>REVENUES</b>						
Intergovernmental Revenues	\$ -	\$ -	\$ 535,560	\$ 389,837	\$ -	\$ 925,397
Use of Money and Property	38	228	10,621	-	-	10,887
Total Revenues	38	228	546,181	389,837	-	936,284
<b>EXPENDITURES</b>						
Capital Outlay	-	-	2,969,988	502,937	-	3,472,925
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	38	228	(2,423,807)	(113,100)	-	(2,536,641)
<b>OTHER FINANCING SOURCES</b>						
Issuance of General Obligation Bonds	-	-	4,435,000	-	-	4,435,000
Transfers in from Other Funds	-	-	-	1,218,969	(1,218,969)	-
Transfers out to Other Funds	-	-	(1,218,969)	(300,000)	1,218,969	(300,000)
Total Other Financing Sources (Uses)	-	-	3,216,031	918,969	-	4,135,000
<b>NET CHANGE IN FUND BALANCES</b>	38	228	792,224	805,869	-	1,598,359
Fund Balances - Beginning of Year	60,412	357,879	8,846,426	-	-	9,264,717
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 60,450</u>	<u>\$ 358,107</u>	<u>\$ 9,638,650</u>	<u>\$ 805,869</u>	<u>\$ -</u>	<u>\$ 10,863,076</u>

**NONMAJOR GOVERNMENTAL FUNDS**

## **SPECIAL REVENUE FUNDS**

### **DEBT SERVICE FUND**

#### **SPECIAL REVENUE FUNDS**

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

**Education Entitlement Grants Fund** - To account for the expenditure of state and federal grants received for a variety of school programs.

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

**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  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2022**

	Special Revenue Funds					
	Education Entitlement Grants Fund	School Lunch Fund	Student Activities Fund	Continuing Education Fund	Forfeited Property Fund	Recreation Fund
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 31,828	\$ 1,275,315	\$ 394,131	\$ 1,577,558	\$ 144,656	\$ 1,017,735
Accounts Receivable, Net	-	10,401	-	-	-	29,710
Due from State	50,960	-	-	-	-	-
Prepaid Expenditures	-	-	-	-	-	200
Due from Other Funds	5,321	-	-	-	-	-
Inventory	-	33,929	-	-	-	-
Total Assets	<u>\$ 88,109</u>	<u>\$ 1,319,645</u>	<u>\$ 394,131</u>	<u>\$ 1,577,558</u>	<u>\$ 144,656</u>	<u>\$ 1,047,645</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable and Accrued Items	\$ -	\$ 82,815	\$ -	\$ 152	\$ -	\$ 71,414
Unearned Revenue	78,122	32,540	-	144,153	-	93,174
Due to Other Governments	6,214	-	-	-	-	-
Due to Other Funds	-	1,569,020	-	1,699,713	7,762	876,074
Total Liabilities	<u>84,336</u>	<u>1,684,375</u>	<u>-</u>	<u>1,844,018</u>	<u>7,762</u>	<u>1,040,662</u>
<b>FUND BALANCES</b>						
Nonspendable	-	33,929	-	-	-	200
Restricted	-	83,506	394,131	-	136,894	-
Committed	3,773	-	-	-	-	6,783
Unassigned	-	(482,165)	-	(266,460)	-	-
Total Fund Balances	<u>3,773</u>	<u>(364,730)</u>	<u>394,131</u>	<u>(266,460)</u>	<u>136,894</u>	<u>6,983</u>
Total Liabilities and Fund Balances	<u>\$ 88,109</u>	<u>\$ 1,319,645</u>	<u>\$ 394,131</u>	<u>\$ 1,577,558</u>	<u>\$ 144,656</u>	<u>\$ 1,047,645</u>

**TOWN OF WILTON, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2022**

Special Revenue Funds

	Gift Fund	Special Assessment Charges	Town Properties Fund	Debt Service Fund	Interfund Elimination	Total
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 540,885	\$ 113,933	\$ 212,264	\$ 2,795,772	\$ -	\$ 8,104,077
Accounts Receivable, Net	-	-	-	-	-	40,111
Due from State	-	-	-	-	-	50,960
Prepaid Expenditures	4,072	-	-	-	-	4,272
Due from Other Funds	-	-	246,074	-	-	251,395
Inventory	-	-	-	-	-	33,929
Total Assets	<u>\$ 544,957</u>	<u>\$ 113,933</u>	<u>\$ 458,338</u>	<u>\$ 2,795,772</u>	<u>\$ -</u>	<u>\$ 8,484,744</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable and Accrued Items	\$ 4,857	\$ -	\$ 27,816	\$ -	\$ -	\$ 187,054
Unearned Revenue	-	-	-	-	-	347,989
Due to Other Governments	-	-	-	-	-	6,214
Due to Other Funds	265,271	-	-	483,122	-	4,900,962
Total Liabilities	<u>270,128</u>	<u>-</u>	<u>27,816</u>	<u>483,122</u>	<u>-</u>	<u>5,442,219</u>
<b>FUND BALANCES</b>						
Nonspendable	4,072	-	-	-	-	38,201
Restricted	270,757	-	-	-	-	885,288
Committed	-	113,933	430,522	2,312,650	-	2,867,661
Unassigned	-	-	-	-	-	(748,625)
Total Fund Balances	<u>274,829</u>	<u>113,933</u>	<u>430,522</u>	<u>2,312,650</u>	<u>-</u>	<u>3,042,525</u>
Total Liabilities and Fund Balances	<u>\$ 544,957</u>	<u>\$ 113,933</u>	<u>\$ 458,338</u>	<u>\$ 2,795,772</u>	<u>\$ -</u>	<u>\$ 8,484,744</u>

**TOWN OF WILTON, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds					
	Education Entitlement Grants Fund	School Lunch Fund	Student Activities Fund	Continuing Education Fund	Forfeited Property Fund	Recreation Fund
<b>REVENUES</b>						
Intergovernmental Revenues	\$ 1,805,374	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	1,105	-	720,140	1,559,108	-	915,654
School Lunch Sales	-	1,351,527	-	-	-	-
Use of Money and Property	8	-	-	-	53	-
Contributions	-	39,005	-	-	-	-
Total Revenues	<u>1,806,487</u>	<u>1,390,532</u>	<u>720,140</u>	<u>1,559,108</u>	<u>53</u>	<u>915,654</u>
<b>EXPENDITURES</b>						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	755,494
Education	1,801,609	1,399,594	796,466	1,447,712	-	-
Debt Service	-	-	-	-	-	-
Total Expenditures	<u>1,801,609</u>	<u>1,399,594</u>	<u>796,466</u>	<u>1,447,712</u>	<u>-</u>	<u>755,494</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	4,878	(9,062)	(76,326)	111,396	53	160,160
<b>OTHER FINANCING SOURCES</b>						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	4,878	(9,062)	(76,326)	111,396	53	160,160
Fund Balances - Beginning of Year, Restated	<u>(1,105)</u>	<u>(355,668)</u>	<u>470,457</u>	<u>(377,856)</u>	<u>136,841</u>	<u>(153,177)</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,773</u>	<u>\$ (364,730)</u>	<u>\$ 394,131</u>	<u>\$ (266,460)</u>	<u>\$ 136,894</u>	<u>\$ 6,983</u>



**TOWN OF WILTON, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds				
	Gift Fund	Special Assessment Charges	Town Properties Fund	Debt Service Fund	Total
<b>REVENUES</b>					
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ 1,805,374
Charges for Services	-	-	87,744	-	3,283,751
School Lunch Sales	-	-	-	-	1,351,527
Use of Money and Property	4	125	-	-	190
Contributions	347,392	-	-	-	386,397
Total Revenues	347,396	125	87,744	-	6,827,239
<b>EXPENDITURES</b>					
General Government	4,178	-	-	-	4,178
Public Safety	21	-	-	-	21
Public Works	-	-	54,144	-	54,144
Health and Welfare	1,500	-	-	-	1,500
Culture and Recreation	127,085	-	-	-	882,579
Education	130,518	-	-	-	5,575,899
Debt Service	-	-	-	446,779	446,779
Total Expenditures	263,302	-	54,144	446,779	6,965,100
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	84,094	125	33,600	(446,779)	(137,861)
<b>OTHER FINANCING SOURCES</b>					
Transfers In	-	-	-	100,000	100,000
Transfers Out	-	-	-	(574,725)	(574,725)
Premium on Bonds Issued	-	-	-	461,838	461,838
Total Other Financing Sources	-	-	-	(12,887)	(12,887)
<b>NET CHANGES IN FUND BALANCES</b>	84,094	125	33,600	(459,666)	(150,748)
Fund Balances - Beginning of Year, Restated	190,735	113,808	396,922	2,772,316	3,193,273
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 274,829</u>	<u>\$ 113,933</u>	<u>\$ 430,522</u>	<u>\$ 2,312,650</u>	<u>\$ 3,042,525</u>

## INTERNAL SERVICE FUNDS

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

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

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

**TOWN OF WILTON, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2022**

	Medical Fund	Workers' Compensation Fund	Interfund Eliminations	Total
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 2,089,773	\$ 450,704	\$ -	\$ 2,540,477
Due from Other Funds	932,485	118,222	-	1,050,707
Total Assets	3,022,258	568,926	-	3,591,184
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	125,198	50,595	-	175,793
Current Portion of Claims Payable	1,234,001	-	-	1,234,001
Total Current Liabilities	1,359,199	50,595	-	1,409,794
Noncurrent Liabilities:				
Claims Payable, Noncurrent Portion	-	418,565	-	418,565
<b>NET POSITION</b>				
Unrestricted	<u>\$ 1,663,059</u>	<u>\$ 99,766</u>	<u>\$ -</u>	<u>\$ 1,762,825</u>

**TOWN OF WILTON, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 2022**

	Medical Fund	Workers' Compensation Fund	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 12,422,638	\$ 656,357	\$ 13,078,995
Total Operating Revenues	<u>12,422,638</u>	<u>656,357</u>	<u>13,078,995</u>
<b>OPERATING EXPENSES</b>			
Employee Benefits	14,282,817	-	14,282,817
Judgments and Claims	<u>-</u>	<u>547,260</u>	<u>547,260</u>
Total Operating Expenses	<u>14,282,817</u>	<u>547,260</u>	<u>14,830,077</u>
<b>OPERATING INCOME</b>	(1,860,179)	109,097	(1,751,082)
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers (Out) In to Other Funds	<u>(542,372)</u>	<u>(14,768)</u>	<u>(557,140)</u>
<b>CHANGE IN NET POSITION</b>	(2,402,551)	94,329	(2,308,222)
Net Position - Beginning of Year	<u>4,065,610</u>	<u>5,437</u>	<u>4,071,047</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 1,663,059</u></u>	<u><u>\$ 99,766</u></u>	<u><u>\$ 1,762,825</u></u>

**TOWN OF WILTON, CONNECTICUT  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2022**

	Medical Fund	Workers' Compensation Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ 12,422,638	\$ 656,357	\$ 13,078,995
Payments for Benefits and Claims	(15,147,616)	(641,589)	(15,789,205)
Net Cash Provided (Used) by Operating Activities	(2,724,978)	14,768	(2,710,210)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers In (Out) to Other Funds	(542,372)	(14,768)	(557,140)
Net Cash Provided (Used) by Noncapital Financing Activities	(542,372)	(14,768)	(557,140)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(3,267,350)	-	(3,267,350)
Cash and Cash Equivalents - Beginning of Year	5,357,123	450,704	5,807,827
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,089,773</u>	<u>\$ 450,704</u>	<u>\$ 2,540,477</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) by OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (1,860,179)	\$ 109,097	\$ (1,751,082)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Change in Assets and Liabilities:			
Decrease (Increase) in Due from Other Funds	(932,485)	(17,062)	(949,547)
Increase (Decrease) in Due to Other Funds	(151,624)		(151,624)
Increase (Decrease) in Accounts Payable	1	31,828	31,829
Increase (Decrease) in Claims Payable	219,309	(109,095)	110,214
Total Adjustments	(864,799)	(94,329)	(959,128)
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,724,978)</u>	<u>\$ 14,768</u>	<u>\$ (2,710,210)</u>

**TOWN OF WILTON, CONNECTICUT**  
**SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED, AND OUTSTANDING**  
**YEAR ENDED JUNE 30, 2022**

Grand List of October 1,	Uncollected Taxes June 30, 2021	Lawful Corrections		Transfers to Suspense	Adjusted Tax Levy	Collections				Uncollected Taxes June 30, 2022
		Additions	Deductions			Taxes	Interest	Liens	Total	
2020	\$ 120,609,060	\$ 66,267	\$ 780,593	\$ -	\$ 119,894,734	\$ 119,316,844	\$ 162,604	\$ 3,780	\$ 119,483,228	\$ 577,890
2019	638,593	4,973	212,114	-	431,452	209,852	94,579	1,212	305,643	221,600
2018	317,509	2,296	148,899	-	170,906	42,594	60,816	641	104,051	128,312
2017	144,988	112	2,646	-	142,454	48,357	12,788	313	61,458	94,097
2016	113,563	-	2,885	-	110,678	19,913	11,986	882	32,781	90,765
2015	88,005	-	233	-	87,772	6,016	2,013	428	8,457	81,756
2014	92,643	-	115,342	-	(22,699)	(109,787)	1,891	356	(107,540)	87,088
2013	73,668	-	-	-	73,668	5,366	1,864	176	7,406	68,302
2012	55,059	-	-	-	55,059	4,717	1,327	116	6,160	50,342
2011	50,610	-	-	-	50,610	4,649	1,348	24	6,021	45,961
2010	43,967	-	-	-	43,967	4,704	1,505	24	6,233	39,263
2009	38,614	-	-	-	38,614	4,623	1,619	24	6,266	33,991
2008	30,863	-	-	-	30,863	4,819	2,873	24	7,716	26,044
2007	23,774	-	-	-	23,774	11,719	7,412	48	19,179	12,055
2006 and prior	90,223	-	-	-	90,223	57,208	57,547	312	115,067	33,015
	<u>\$ 122,411,139</u>	<u>\$ 73,648</u>	<u>\$ 1,262,712</u>	<u>\$ -</u>	<u>\$ 121,222,075</u>	<u>\$ 119,631,594</u>	<u>\$ 422,172</u>	<u>\$ 8,360</u>	<u>\$ 120,062,126</u>	<u>\$ 1,590,481</u>

**TOWN OF WILTON, CONNECTICUT**  
**SCHEDULE OF SPECIAL ASSESSMENTS AND SEWAGE USAGE CHARGES LEVIED, COLLECTED, AND OUTSTANDING**  
**YEAR ENDED JUNE 30, 2022**

	Balance Uncollected June 30, 2021	Current Charges and Adjustments	Balance to be Collected	Collections			Balance Uncollected June 30, 2022
				Principal	Interest	Total	
Special Assessments	\$ 2,528,142	\$ 294,722	\$ 2,822,864	\$ 394,980	\$ 82,669	\$ 477,649	\$ 2,345,215
Sewer User Charges	2,895	764,971	767,866	745,132	4,862	749,994	17,872
	<u>\$ 2,531,037</u>	<u>\$ 1,059,693</u>	<u>\$ 3,590,730</u>	<u>\$ 1,140,112</u>	<u>\$ 87,531</u>	<u>\$ 1,227,643</u>	<u>\$ 2,363,087</u>
Total							

## **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)  
(UNAUDITED)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
Net Investment in Capital Assets	\$ 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	\$ 101,089,786
Restricted	305,809	108,404	114,605	114,605	-	-	-	-	12,523,705	12,241,236
Unrestricted	25,770,908	28,459,157	21,744,035	14,900,653	15,658,624	23,369,154	25,992,138	30,600,384	24,294,449	22,917,531
Total Governmental Activities Net Position	<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>	<u>\$ 136,248,553</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 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	\$ 3,510,722
Restricted	-	-	40,000	40,000	-	-	-	-	-	-
Unrestricted	6,017,747	5,813,105	6,957,957	8,716,844	9,186,929	9,520,423	9,572,759	9,773,286	9,669,900	9,817,887
Total Business-Type Activities Net Position	<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>	<u>\$ 13,328,609</u>
Primary Government:										
Net Investment in Capital Assets	\$ 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	\$ 104,600,508
Restricted	305,809	108,404	154,605	154,605	-	-	-	-	12,523,705	12,241,236
Unrestricted	31,788,655	34,272,262	28,701,992	23,617,497	24,845,553	32,889,577	35,564,897	40,373,670	33,964,349	32,735,418
Total Primary Government Net Position	<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>	<u>\$ 149,577,162</u>

TABLE 2

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>EXPENSES</b>										
Governmental Activities:										
General Government	\$ 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	\$ 10,669,507
Public Safety	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	15,235,270
Public Works	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	4,637,131
Public Health and Welfare	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	2,054,384
Other	3,988,176	-	-	-	-	-	-	-	-	-
Recreation and Parks Commission	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	5,757,580
Education	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	104,951,192
Pension and Other Employee Benefits	-	-	-	-	-	-	-	-	-	-
Interest	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	2,196,235
Total Governmental Activities Expenses	<u>123,929,726</u>	<u>131,963,596</u>	<u>131,882,067</u>	<u>137,295,015</u>	<u>143,355,349</u>	<u>136,319,566</u>	<u>142,597,102</u>	<u>144,449,781</u>	<u>149,733,281</u>	<u>145,501,299</u>
Business-Type Activities:										
Water Pollution Control Authority	770,405	1,003,555	788,617	819,491	829,218	824,982	941,163	879,303	982,644	869,254
Transfer Station	737,092	653,709	662,060	757,173	715,737	636,367	720,969	727,015	610,871	660,474
Total Business-Type Activities Expenses	<u>1,507,497</u>	<u>1,657,264</u>	<u>1,450,677</u>	<u>1,576,664</u>	<u>1,544,955</u>	<u>1,461,349</u>	<u>1,662,132</u>	<u>1,606,318</u>	<u>1,593,515</u>	<u>1,529,728</u>
Total Primary Government Expenses	<u>\$ 125,437,223</u>	<u>\$ 133,620,860</u>	<u>\$ 133,332,744</u>	<u>\$ 138,871,679</u>	<u>\$ 144,900,304</u>	<u>\$ 137,780,915</u>	<u>\$ 144,259,234</u>	<u>\$ 146,056,099</u>	<u>\$ 151,326,796</u>	<u>\$ 147,031,027</u>
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 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	\$ 2,910,195
Public Safety	49,135	61,331	62,578	49,304	105,398	75,271	84,646	70,668	78,003	95,972
Public Works	3,000	-	-	-	-	-	-	-	-	-
Public Health and Welfare	-	4,225	56,700	62,550	98,400	100,000	10,000	90,000	70,000	42,660
Recreation and Park Commission	982,676	732,555	645,513	774,240	792,894	862,210	760,310	732,294	312,274	1,014,859
Education	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	3,701,807
Operating Grants and Contributions	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	14,297,697
Capital Grants and Contributions	473,063	476,798	670,930	459,517	7,151,330	-	-	-	910,500	5,500
Total Governmental Activities Program Revenues	<u>18,040,526</u>	<u>19,947,861</u>	<u>19,424,546</u>	<u>19,802,439</u>	<u>32,390,193</u>	<u>26,944,679</u>	<u>16,077,967</u>	<u>27,867,959</u>	<u>38,274,982</u>	<u>22,068,690</u>
Business-Type Activities:										
Charges for Services	1,663,568	688,157	1,774,051	2,377,680	1,047,693	820,333	786,092	808,178	965,791	1,116,183
Operating Grants and Contributions	-	473,817	499,692	435,833	413,291	379,243	382,569	328,144	308,289	306,423
Total Business-Type Activities Program revenues	<u>1,663,568</u>	<u>1,161,974</u>	<u>2,273,743</u>	<u>2,813,513</u>	<u>1,460,984</u>	<u>1,199,576</u>	<u>1,168,661</u>	<u>1,136,322</u>	<u>1,274,080</u>	<u>1,422,606</u>
Total Primary Government Program Revenues	<u>\$ 19,704,094</u>	<u>\$ 21,109,835</u>	<u>\$ 21,698,289</u>	<u>\$ 22,615,952</u>	<u>\$ 33,851,177</u>	<u>\$ 28,144,255</u>	<u>\$ 17,246,628</u>	<u>\$ 29,004,281</u>	<u>\$ 39,549,062</u>	<u>\$ 23,491,296</u>
Net Revenues (Expenses):										
Governmental Activities	\$ (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)	\$ (123,432,609)
Business-Type Activities	<u>156,071</u>	<u>(495,290)</u>	<u>823,066</u>	<u>1,236,849</u>	<u>(83,971)</u>	<u>(261,773)</u>	<u>(493,471)</u>	<u>(469,996)</u>	<u>(319,435)</u>	<u>(107,122)</u>
Total Primary Government Net Expense	<u>\$ (105,733,129)</u>	<u>\$ (112,511,025)</u>	<u>\$ (111,634,455)</u>	<u>\$ (116,255,727)</u>	<u>\$ (111,049,127)</u>	<u>\$ (109,636,660)</u>	<u>\$ (126,922,606)</u>	<u>\$ (117,051,818)</u>	<u>\$ (111,777,734)</u>	<u>\$ (123,539,731)</u>

**TABLE 2  
(CONTINUED)**

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental Activities:										
Property Taxes	\$ 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	\$ 120,002,102
Grants and Contributions Not Restricted to Specific Programs	253,121	243,242	248,682	142,269	140,158	69,760	406,857	455,993	456,923	640,966
Unrestricted Investment Earnings	-	218,866	226,412	355,970	236,480	570,366	1,032,218	834,340	68,524	32,584
Sale of Real Property	-	-	-	-	-	-	-	-	-	-
Miscellaneous	307,265	-	77,801	1,134,910	89,139	-	5,220	2,270	-	8,600
Transfers	(149,051)	(125,995)	(187,241)	(275,000)	(375,000)	(425,000)	(275,000)	(445,000)	(91,562)	(150,000)
Total Governmental Activities	<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>	<u>120,534,252</u>
Business-Type Activities:										
Unrestricted Investment Earnings	10,876	67,279	73,338	109,107	6,721	37,932	138,472	104,838	9,627	(8,284)
Miscellaneous	17,348	-	-	-	-	-	-	-	-	-
Transfers	149,051	125,995	187,241	275,000	375,000	425,000	275,000	445,000	91,562	150,000
Total Business-Type Activities	<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>	<u>141,716</u>
Total Primary Government	<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>	<u>\$ 120,675,968</u>
<b>CHANGE IN NET POSITION</b>										
Governmental Activities	\$ 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	\$ (2,898,357)
Business-Type Activities	<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>	<u>34,594</u>
Total Primary Government	<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>	<u>\$ (2,863,763)</u>

TABLE 3

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Nonspendable	\$ 78,983	\$ 55,107	\$ 92,488	\$ 106,439	\$ 807,989	\$ 98,331	\$ 96,183	\$ 69,645	\$ 53,183	\$ 76,439
Committed	223,735	760,026	1,002,447	1,252,447	-	-	-	-	-	-
Assigned	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	8,455,054
Unassigned	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	13,784,716
Reserved	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total General Fund	<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>	<u>\$ 22,316,209</u>
All Other Governmental Funds:										
Nonspendable	\$ 55,949	\$ 16,377	\$ 56,076	\$ 67,040	\$ 33,353	\$ 53,730	\$ 42,862	\$ 36,412	\$ 15,448	\$ 38,201
Restricted	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	10,942,993
Assigned	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	3,673,530
Unassigned	-	(211,264)	7,547	-	-	(9,673)	(198,881)	(522)	(1,338,495)	(748,625)
Total All Other Governmental Funds	<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>	<u>\$ 13,906,099</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 FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(UNAUDITED)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>REVENUES</b>										
Property Taxes, Interest, and Lien Fees	\$ 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	\$ 120,309,736
Intergovernmental Revenues	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	18,565,144
Charges for Services	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	7,422,679
Use of Money and Property	(13,555)	208,503	214,804	341,426	225,941	538,640	1,012,385	844,691	64,906	32,289
Other Local Revenues	728,149	512,609	731,756	1,810,999	1,026,017	623,090	589,391	737,938	1,040,209	857,844
Total Revenues	125,964,333	130,980,400	132,263,033	136,757,166	149,811,849	147,376,472	139,822,181	145,130,154	140,180,148	147,187,692
<b>EXPENDITURES</b>										
Current:										
General Government	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	7,300,942
Public Safety	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	14,542,058
Public Works	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	3,595,395
Public Health and Welfare	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	2,059,748
Other	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	2,771,687	2,604,008	2,486,378	2,473,127	2,440,394	2,565,332	2,463,377	2,364,388	2,166,106	5,260,954
Education	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	103,827,374
Debt Service:										
Principal Retirement	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	7,190,000
Interest	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	3,026,301
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Capital Outlay	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	4,514,341
Total Expenditures	128,849,104	137,314,799	141,281,095	160,921,302	169,358,246	156,909,205	141,310,989	149,059,916	143,721,088	151,317,113
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,884,771)	(6,334,399)	(9,018,062)	(24,164,136)	(19,546,397)	(9,532,733)	(1,488,808)	(3,929,762)	(3,540,940)	(4,129,421)
<b>OTHER FINANCING SOURCES (USES):</b>										
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	4,435,000
Issuance of Refunding Bonds	-	-	8,190,000	3,450,000	-	-	-	-	7,345,000	119,058
Premium on Issuance of Debt	-	-	1,934,034	1,319,774	528,025	349,792	179,986	452,954	1,391,354	461,838
Payment to Refunded Bond Escrow Agent	-	-	(9,154,178)	(3,668,347)	-	-	-	-	(8,190,461)	-
Sale of Real Property	-	-	-	-	-	-	-	-	-	-
Capital Lease	464,754	466,615	361,399	2,348,087	251,164	1,025,000	-	-	-	-
Transfers In from Other Funds	162,500	-	223,735	738,042	800,000	351,584	664,291	326,134	1,916,612	1,531,865
Transfers Out to Other Funds	(311,551)	(125,995)	(410,976)	(1,013,042)	(375,000)	(776,584)	(939,291)	(771,134)	(2,008,174)	(1,124,725)
Total Other Financing Sources	8,225,703	5,060,620	23,894,014	18,962,514	9,854,189	12,664,792	3,504,986	5,652,954	4,114,331	5,423,036
<b>NET CHANGE IN FUND BALANCES</b>	<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>	<u>\$ 1,293,615</u>
Debt Service as a Percentage to Noncapital Expenditures	7.10%	6.86%	6.82%	6.82%	8.16%	8.56%	8.32%	7.38%	6.95%	6.89%

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)**  
**(UNAUDITED)**

Fiscal Year	Real Property		Personal Property	Motor Vehicle	Less Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate (Mill Rate)	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential	Industrial and Commercial							
2022	\$ 3,285,548	\$ 614,021	\$ 388,026	\$ 263,638	\$ 160,017	\$ 4,391,216	28.23	\$ 123,964,028	4.00 %
2021	3,216,868	652,910	319,816	204,545	109,077	4,285,062	27.46	117,674,659	4.00
2020	3,213,213	627,110	307,140	204,359	100,089	4,251,733	28.54	121,035,020	4.00
2019	3,312,204	623,247	276,317	201,970	71,585	4,342,153	28.19	122,114,326	4.00
2018	3,306,970	610,219	261,557	194,761	67,792	4,305,715	27.77	119,596,660	4.00
2017	3,303,829	604,545	254,890	200,236	58,929	4,304,571	27.33	117,643,924	4.00
2016	3,285,618	610,561	257,355	198,132	55,475	4,296,191	26.83	115,267,664	4.00
2015	3,263,326	605,643	247,344	197,032	47,713	4,265,632	26.51	113,095,554	4.00
2014	3,246,250	602,553	242,392	193,254	46,555	4,237,894	25.98	110,141,170	4.00
2013	4,061,670	680,831	209,491	195,393	34,438	5,112,947	21.06	107,655,655	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)  
(UNAUDITED)**

	2022			2013		
	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	\$ 114,349,650	2	2.64 %	\$ 92,819,550	1	2.19 %
Teachers Insurance & Annuity Assoc	63,600,110	3	1.47	80,767,550	3	1.91
Avalonbay Communities Inc	33,651,464	5	0.78			
ASML US Inc.	246,873,370	1	5.70			
Wilton Campus 1691 LLC	29,022,980	6	0.67			
ASML US LLC	56,907,830	4	1.31			
REIF III Danbury Road LLC	21,316,190	7	0.49			
Wilton 50 LLC	17,500,000	9	0.40			
Wilton 40 LLC	18,485,740	8	0.43			
Wilton River Park 1688 LLC	16,791,460	10	0.39			
Wilton 40, 50 60 LLC et al				86,856,450	2	2.05
Kimco Realty				42,958,370	4	1.01
Wilton Meadows Retirement et al				23,554,780	6	0.56
ASML Lithography				23,490,970	7	0.55
Wilton Executive Campus, LLP						
DIV Danbury 187 LLC & DIV Linden 18						
Avalon Properties Inc				34,328,390	5	0.81
Second Taxing District				16,094,750	8	0.38
MCL Ventures et al				14,648,800	9	0.35
Bridgewater Associates				13,041,720	10	0.31
	<u>\$ 618,498,794</u>		<u>14.28 %</u>	<u>\$ 428,561,330</u>		<u>10.12 %</u>
Source: Assessor's office - Town of Wilton						
2011 GL Total Net Assm't	5,108,923,760					
2020 GL Total Net Assm't	4,329,599,334					



TABLE 7

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

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2022	27.87	\$ 119,873,617	\$ 119,481,957	99.70 %	N/A	\$ 119,648,341	99.81 %
2021	27.46	116,943,307	116,304,714	99.45	430,027	117,299,265	100.30
2020	28.54	120,826,316	119,930,246	99.26	994,551	121,121,038	100.24
2019	28.19	121,989,702	121,031,666	99.21	1,222,976	121,744,283	99.80
2018	27.77	119,596,660	118,661,233	99.20	672,666	119,318,330	99.77
2017	27.33	117,448,866	116,686,898	99.35	657,097	117,477,481	100.02
2016	26.83	115,047,609	114,321,620	99.31	790,583	114,847,927	99.76
2015	26.51	112,749,790	111,945,079	99.28	309,480	111,945,079	99.20
2014	25.99	109,682,703	109,067,765	99.44	115,842	109,067,765	99.44
2013	21.06	106,615,955	105,263,336	98.73	1,056,979	106,320,315	99.72

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)**  
**(UNAUDITED)**

Fiscal Year	Governmental Activities			Other Governmental Activities	Business- type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita
	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita	Capital Leases	Transfer Station			
2022	\$ 73,586,922	61.38 %	\$ 3,981	\$ -	\$ -	\$ 73,586,922	4.12 %	\$ 3,981
2021	77,465,785	66.24	4,196	-	-	77,465,785	4.52	4,196
2020	81,454,174	67.41	4,428	284,312	-	81,738,486	5.39	4,443
2019	83,517,378	68.46	4,540	735,468	-	84,252,846	5.55	4,580
2018	88,438,553	75.29	4,760	1,403,700	-	89,842,253	5.84	4,835
2017	86,097,432	73.30	4,639	1,314,289	-	87,411,721	5.97	4,710
2016	85,864,682	74.63	4,428	1,922,219	-	87,786,901	5.95	4,691
2015	77,167,791	68.23	4,272	670,764	-	77,838,555	5.46	4,310
2014	60,108,110	54.57	3,222	506,326	-	60,614,436	4.12	3,249
2013	62,465,397	58.02	3,355	458,610	-	62,924,007	4.28	3,380

**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, 2022**

<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	\$ 73,586,922	100.00%	\$ 73,586,922
Less - School Construction Grants Receivable (Principal Portion) (2)			-
Total Direct Debt			<u>\$ 73,586,922</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.

TABLE 10

**TOWN OF WILTON, CONNECTICUT  
SCHEDULE OF DEBT LIMITATION  
CONNECTICUT GENERAL STATUTES, SECTION 7-374 (b)  
YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

Total Tax Collections (Including Interest and Lien Fees) for the Fiscal Year Ended June 30, 2021						117,998,791
Reimbursement for Revenue Loss on:						
Tax Relief for Elderly						2,825
Base for Debt Limitation Computation						<u>\$ 118,001,616</u>
	General Purposes	Schools	Sewers	Urban Renewal	Pension Deficit	
Debt Limitation:						
2 1/4 Times Base	\$ 265,503,636	\$ -	\$ -	\$ -	\$ -	
4 1/2 Times Base	-	531,007,272	-	-	-	
3 3/4 Times Base	-	-	442,506,060	-	-	
3 1/4 Times Base	-	-	-	383,505,252	-	
3 Times Base	-	-	-	-	354,004,848	
Total Debt Limitation	<u>265,503,636</u>	<u>531,007,272</u>	<u>442,506,060</u>	<u>383,505,252</u>	<u>354,004,848</u>	
Indebtedness:						
Bonds Payable	29,539,500	37,850,500	-	-	-	
Overlapping Debt	343,578	-	-	-	-	
Authorized Unissued Debt	19,377,240	600,000	-	-	-	
Total Indebtedness	<u>49,260,318</u>	<u>38,450,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 216,243,318</u>	<u>\$ 492,556,772</u>	<u>\$ 442,506,060</u>	<u>\$ 383,505,252</u>	<u>\$ 354,004,848</u>	
In no event shall total indebtedness exceed seven times the base for debt limitation computation						<u>\$ 826,011,312</u>

TABLE 11

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Debt limit	\$ 826,011,312	\$ 852,387,592	\$ 841,158,591	\$ 837,912,726	\$ 824,146,799	\$ 824,146,799	\$ 806,633,457	\$ 791,344,351	\$ 773,098,816	\$ 743,295,462
Total net debt applicable to limit	<u>87,710,818</u>	<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>
Legal Debt Margin	<u>\$ 738,300,494</u>	<u>\$ 777,822,718</u>	<u>\$ 762,736,342</u>	<u>\$ 757,436,692</u>	<u>\$ 725,471,071</u>	<u>\$ 721,068,365</u>	<u>\$ 697,613,090</u>	<u>\$ 681,310,563</u>	<u>\$ 714,501,153</u>	<u>\$ 683,160,722</u>
Total net debt applicable to the limit as a percentage of debt limit	10.62%	8.75%	9.32%	9.60%	11.97%	12.51%	13.52%	13.90%	7.58%	8.09%

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

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

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

Calendar Year	Population <sup>1</sup>	Per Capita Income <sup>1</sup>	Total Personal Income <sup>4</sup>	Median Age <sup>1</sup>	School Enrollment <sup>2</sup>	Unemployment Rate <sup>3</sup>
2021	18,486	96,544	\$ 1,784,712,384	44	3,691	3.1 %
2020	18,463	92,796	1,713,292,548	47	3,723	5.8
2019	18,343	85,151	1,561,924,793	43	3,955	5.6
2018	18,397	82,428	1,516,427,916	45	3,893	3.1
2017	18,581	82,791	1,538,339,571	40	4,003	3.9
2016	18,560	78,887	1,464,142,720	40	4,037	4.5
2015	18,714	78,887	1,476,291,318	40	4,131	4.9
2014	18,692	78,887	1,474,555,804	40	4,215	3.8
2013	18,657	78,887	1,471,794,759	40	4,262	4.8
2012	18,617	78,887	1,468,639,279	40	4,261	6.0

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

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

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

<sup>4</sup> Source: Formula

TABLE 13

**TOWN OF WILTON, CONNECTICUT  
PRINCIPAL EMPLOYERS  
2022 AND 2013  
(UNAUDITED)**

Employer	Nature of Business	2022			2013		
		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	10.1 %
Melissa & Doug LLC	Toy and Puzzle Wholesaler	260	2	3.2	212	6	2.7
Wilton Meadows	Nursing Home	191	3	2.3	239	4	3.0
Belersdorf Inc.	Pharmaceutical Preparations	170	4	2.2			
Cotiviti	Recovery Auditing	150	5	1.8			
Louis Dreyfus	Commodities, Brokage property mgmt.	146	6	1.8	208	7	2.6
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	543	2	6.8
Tracy Locke Partnership	Business Advertising Services	115	10	1.4	160	10	2.0
Deloitte & Touche LLP	Accounting and Consulting				450	3	5.7
Ryan Partnership	Management Consulting Services				220	5	2.8
The Sun Products Corporation	Household Products Provider				199	9	2.5
AIG Global Asset Management					201	8	2.5
Total		3,541		43.3%	3,232		40.7%

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**  
**(UNAUDITED)**

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Full Time</b>										
General Government	48	46	43	44	52	41	43	42	42	42
Police	44	44	45	46	50	50	49	48	48	47
Fire	29	28	29	29	30	30	30	30	30	30
Public Works	19	21	20	22	20	21	22	22	21	21
Recreation and Parks	10	11	2	11	11	11	11	11	11	11
Library	26	24	29	31	32	32	33	33	32	31
Education	573	578	573	568	571	571	578	597	588	586
	<u>573</u>	<u>578</u>	<u>573</u>	<u>568</u>	<u>571</u>	<u>571</u>	<u>578</u>	<u>597</u>	<u>588</u>	<u>586</u>
<b>Total</b>	<u>749</u>	<u>752</u>	<u>741</u>	<u>751</u>	<u>766</u>	<u>783</u>	<u>783</u>	<u>783</u>	<u>772</u>	<u>768</u>
<b>Permanent Part Time</b>										
General Government	6	6	5	8	13	10	13	13	12	12
Police	-	-	-	-	-	1	1	1	1	3
Recreation and Parks	-	-	-	-	-	1	1	1	1	1
	<u>6</u>	<u>6</u>	<u>5</u>	<u>8</u>	<u>13</u>	<u>12</u>	<u>15</u>	<u>15</u>	<u>14</u>	<u>16</u>

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  
(UNAUDITED)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Building Permits Residential Issued	18	8	2	5	6	7	9	17	26	11
Value	11,990,665	5,545,555	749,230	2,985,790	4,039,200	4,701,225	7,058,770	11,702,470	15,347,530	7,909,260
Building Permits Commercial Issued	40	33	43	36	52	37	42	50	47	67
Value	26,054,198	17,188,500	47,501,683	36,381,256	45,797,594	12,992,052	54,792,417	22,704,409	17,230,260	30,109,749
Police:										
Homicide	-	-	-	-	-	-	-	-	-	-
Sexual Assaults	2	4	1	2	5	6	4	2	3	3
Assaults	20	36	38	24	4	1	2	3	2	2
Breach of Peace	10	9	17	14	17	14	19	27	43	62
Robbery	2	-	1	-	1	1	-	-	-	-
Burglary	12	9	8	17	20	13	13	30	21	26
Larceny	101	89	84	92	127	83	113	112	88	151
Motor Vehicle Accidents	583	339	540	678	732	683	624	728	756	659
EMS Assists	1,235	1,167	1,165	1,186	1,141	1,137	1,104	1,172	1,117	1,118
DUI	44	28	45	38	43	47	71	54	53	67
Domestic Disputes	87	73	75	77	91	99	94	99	105	116
Fire:										
Fire Related Incidents	857	984	872	727	1,025	878	912	931	840	847
EMS Incidents	1,046	860	877	953	720	778	758	711	743	643
Plan Reviews	49	45	116	54	48	31	31	21	34	39
Inspection Visits	445	739	512	531	639	299	299	419	447	490
Refuse Collection:										
Refuse Collected (Tons Per Day)	11.33	9.81	6.34	7.00	7.03	8.10	8.60	9.67	11.23	11.60
Recyclables Collected (Tons Per Day)	5.23	4.54	2.86	2.00	2.75	3.25	3.19	2.79	3.04	3.02
Other Public Works:										
Street Resurfacing (Miles)	8	15	19	15	15	10	10	11	10	10
Recreation and Parks:										
Athletic Field Permits Issued	4,938	1,262	4,238	7,206	6,745	6,638	6,498	6,238	6,127	4,360
Community Center Admissions	1,031	649	899	1,184	902	876	847	782	630	904
Number of Program Registrations	7,854	3,318	5,468	6,497	5,922	4,387	6,489	5,680	5,032	5,921
Program Fees	1,005,629	820,523	621,078	684,701	776,758	355,890	557,169	636,870	533,744	50,993
Merwin Meadows (Swimming Fees)	87,875	47,006	8,438	49,240	49,348	33,289	63,372	61,699	50,993	
Social Services:										
Households Served	2,160	2,100	2,602	2,585	2,488	930	700	625	525	515
Client Contacts:	1,990	1,940	2,128	1,922	1,806	1,640	1,200	1,008	860	745
Elderly	1,180	1,100	809	601	528	480	450	100	360	340
Family	620	530	810	803	783	690	550	500	400	325
Single	390	310	509	498	495	470	200	100	100	80
Information and Referral	1,310	1,250	835	822	724	630	500	500	500	300
Food and Pantry Visits	3,055	2,325	2,462	2,876	2,411	2,117	1,669	1,378	1,534	1,448
Senior Center Visits	6,331	2,252	9,305	11,636	11,420	10,539	7,518	9,013	8,737	7,905
Library:										
Volumes in Collection	557,181	511,390	464,889	578,430	577,954	483,347	449,165	507,018	152,143	143,902
Total Volumes Borrowed	207,270	162,284	206,066	266,868	275,283	289,102	289,966	312,493	329,923	322,721

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

Refuse Collection - 3.5 days/week

TABLE 16

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works - Streets (Miles)	127.26	127.26	127.26	127.26	127.26	127.26	127.31	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	11.2	6.8	6.8	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.